

# DISCLOSURE BROCHURE

THE INVESTMENT ADVISERS ACT OF 1940 RULE 203-1

**Part 2A of Form ADV: Firm Brochure**



Firm IARD/CRD #: 291413

**Outfitter Financial, LLC**

REGISTERED INVESTMENT ADVISOR

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3<sup>rd</sup> Floor  
Gloucester, MA 01930

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This Disclosure Brochure provides information about the qualifications and business practices of Outfitter Financial, LLC, which should be considered before becoming a client. You are welcome to contact us if you have any questions about the contents of this brochure - our contact information is listed to the right. Additional information about Outfitter Financial, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator. Furthermore, the term "registered investment advisor" is not intended to imply that Outfitter Financial, LLC has attained a certain level of skill or training.

BROCHURE  
DATED

**10  
SEPTEMBER  
2021**



## ITEM 2

**MATERIAL CHANGES**

While there are no material changes to report, since the March 1, 2021 annual update filing, Item 10 (Other Financial Industry Activities & Affiliations) of this Disclosure Brochure has been amended to update David A. Kenkel's title with Springworks Farm Maine, Inc.

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**ADVISORY BUSINESS****Who We Are**

Outfitter Financial, LLC (hereinafter referred to as “Outfitter”, “the Company”, “we”, “us” and “our”) is a Massachusetts Limited Liability Company organized in 2017 as a fee-only registered investment advisor<sup>1</sup> offering asset management services designed to assist you, our client, achieve long-term growth and capital appreciation and/or income in your investment portfolio.

**Owners**

The following person controls Outfitter Financial, LLC:

Name	Title	CRD#
David A. Kenkel	Managing Member	1696748
Michael B. Brazinsky	Chief Compliance Officer	4275998

**Mission**

Our mission is to be a trusted advocate of your financial resources by helping you structure and implement investment strategies designed to maximize your wealth, maintain investment expectation, and minimize risk.

We will work alongside you to help you define your vision, offer advice on how best to get there, and continually remind you of the importance of maintaining a disciplined investment approach to realize your investment goals.

**Assets Under Management**

As of December 31, 2020, we had \$139,667,629 in discretionary assets under management and \$1,245,064 in non-discretionary assets under management.

**What We Do**

We manage wealth. Our management services begin with stressing the importance of making fiscally responsible decisions and disciplined economic choices in your personal life so we can effectively help you achieve your monetary goals for today’s needs, tomorrow’s dreams, and strategy to build a lasting legacy for future generations. Our services include:

**Portfolio Management**

Our Portfolio management strategies focus on designing a portfolio allocation of primarily equity (“stock”) positions, fixed income (“bond”) instruments, Investment Company (“mutual

<sup>1</sup> The term “registered investment advisor” is not intended to imply that Outfitter Financial, LLC has attained a certain level of skill or training. It is used strictly to reference the fact that we are “registered” as a licensed “investment advisor” with the United States Securities & Exchange Commission (the “SEC”) - and “Notice Filed” with State Regulatory Agencies that have limited regulatory jurisdiction over our business practices.



fund”) products, exchange traded funds (“ETFs”), and third-party money managers (“Sub-Advisors”) to help achieve the best return on your investment capital.

With the complexity of today’s marketplace, it is critical for us to understand who you are and what you want to accomplish financially. Our initial meetings with you and the information we gather help us have a clearer picture of your personal finances, investment return expectations, time horizon, and risk tolerance so that we can develop a successful investment strategy and tailored asset allocation guideline unique to your investment objectives.

Our meetings with you to discuss your finances will help to eliminate much of the guesswork in achieving the security and independence you desire and simplify your financial alternatives. In return, we will have:

- ❖ Defined and narrowed objectives and investment options;
- ❖ Identified areas of greatest distress;
- ❖ Developed a strategy for addressing concerns about the future;
- ❖ Cultivated peace of mind; and,
- ❖ Created a unique picture of your overall economic personality.

Once your financial parameters have been identified, we will outline an asset mix suitable for your unique investment expectations and risk tolerance. This investment plan will guide us in the management of your account(s), and as a standard against which to measure future results and to make modifications where necessary.

Any independent Sub-Advisor we may recommend to manage a portion of your portfolio will implement an investment strategy that correlates best with your investment parameters. Under the arrangements with Sub-Advisors, we are typically **not involved in the day-to-day management of your portfolio assets**. Our responsibility to both you and the Sub-Advisor we direct to manage your account will be to:

- ❖ Recommend only Sub-Advisors whose investment strategies fit your management criteria and risk tolerance level, while ensuring you meet the minimum requirements of the Sub-Advisor to open a managed account;
- ❖ Evaluate the Sub-Advisor’ investment returns and performance expectations;
- ❖ Suggest changes in a Sub-Advisor, if necessary, as market factors and your personal goals dictate;
- ❖ Handle all administrative and clerical duties as may be required by the Sub-Advisor to service your account since they will have little or no direct contact with you.

Information regarding our management fee structure is disclosed under “Portfolio Management Fee” in Item 5, “**Fees & Compensation**” and further description of our investment strategies under Item 8, “**Methods of Analysis, Investment Strategies & Risk of Loss**”.

There may be occasions where a high net-worth individual, foundation or an estate would need additional consulting arrangements above our normal portfolio management fees disclosed above. Such services can include, but are not limited to: advise on nonsecurities investment holdings (i.e., real estate, artwork, etc.) in relationship to their securities management accounts; offering advice on investments held across multiple custodial firms, including foreign investment holdings. Under these arrangements, we would offer additional advice regarding the totality of the investment holdings. The cost for this service can range from a fixed annual fee of \$25,000 to \$100,000 or an hourly rate ranging from \$150 to \$300 per hour. Fees will vary depending on the complexity of the consulting arrangements we have been hired to perform. We retain the discretion to waive or negotiate our consulting fees, which may result



in a client paying different fees for similar services. Typically, these consulting services will be billed on a monthly basis as such services are completed. Fees are due upon receipt of our invoice. These consulting services can be terminated at any time.

## ITEM 5

**FEES & COMPENSATION****Portfolio Management Fee**

Portfolio management services are provided on an asset-based fee arrangement. The management fee will be calculated based on the aggregate market value of your portfolio account(s) on the last business day of the previous calendar quarter (i.e., March 31<sup>st</sup>, June 30<sup>th</sup>, September 30<sup>th</sup>, and December 31<sup>st</sup>) multiplied by the corresponding annual percentage rate for each portion of your portfolio assets that fall within each tier. See “Billing” below under “Protocols for Portfolio Management” for more information on how the fee is calculated.

We retain discretion to waive or negotiate the management fee within each tier on a client-by-client basis depending on the size and complexity of the portfolio managed. Therefore, you may pay higher or lower fees than other clients receiving similar services. In addition, as your portfolio value exceeds each tier level, either through additional deposits or asset growth, a fee break will occur. The tier breaks are as follows:

Portfolio Value	Annual Fee Rate Not to Exceed
First \$5,000,000 .....	1.50%
Next \$5,000,000 .....	0.75%

For any portion of your account managed by a Sub-Advisor, **this management fee schedule and the “Protocols for Portfolio Management” listed below may not apply.**

Prior to engaging a Sub-Advisor to manage your assets, you will be required to execute our Sub-Advisory Acknowledgment Form, which, among other things, allows:

- ❖ The Sub-Advisor to have day-to-day responsibility for the active discretionary management of your assets;
- ❖ Management fees to be deducted from your account(s) in accordance with Outfitter’s fee schedule above or the Sub-Advisor’s fee schedule; and
- ❖ Management fees to be shared between Outfitter and the Sub-Advisor (This fee-sharing arrangement will not result in you paying a higher management fee than what is disclosed in the Sub-Advisor Acknowledgment Form).

The Sub-Advisor used to manage your account(s) will disclose their fee schedule for management services in their Disclosure Brochures (the Sub-Advisor’s ADV Part 2A: Firm Brochure), which we will provide you prior to when, or at the same time as, you execute the Sub-Advisor Acknowledgment Form.

The Sub-Advisor’s Disclosure Brochure contains all pertinent disclosures relating to their management services, the fee structure for such services, and termination provisions - **you are encouraged to carefully review their document.**



## Protocols for Portfolio Management

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The following protocols establish how we handle our portfolio management accounts and what you should expect when it comes to: (i) managing your account; (ii) billing for portfolio management services; (iii) other fees charged to your account(s); and (iv) termination.

### Discretion

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We will establish discretionary trading authority on all management accounts to execute securities transactions without your prior consent or advice.

You may, at any time however, impose restrictions, **in writing**, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, etc.).

### Billing

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Your account will be billed quarterly in advance based on the aggregate fair market value of your portfolio on the last business day of the previous calendar quarter and where it falls within our tiered fee schedule. For new managed accounts opened between billing periods, the initial fee will be billed in arrears based on (i) the number of days that services were provided during the first billing period; and (ii) the portfolio's aggregate fair market value at the end of the first billing period. For existing management accounts, pro-rated adjustments will not be made for deposits and withdrawals between billing cycles.

Our advisory fees will be debited from your portfolio quarterly by the custodian as instructed by us. Advisory fees will be deducted first from any money market funds or cash balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees.

### Fee Exclusions

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The above fees for all of our portfolio management services are exclusive of any charges imposed by the custodial firm who has custody of your account; including, but not limited to: (i) any Exchange/SEC fees; (ii) certain transfer taxes; (iii) service or account charges, such as, postage/handling fees, electronic fund and wire transfer fees, auction fees, debit balances, margin interest, certain odd-lot differentials and mutual fund short-term redemption fees; and (iv) brokerage and execution costs associated with securities held in your managed account. There can also be other fees charged to your account that are unaffiliated with our management services.

In addition, all fees paid to us for portfolio management services are separate from any fees and expenses charged on mutual fund shares by the Investment Company or by the investment advisor managing the mutual fund portfolios. These expenses generally include management fees and various fund expense, such as 12b-1 fees. Redemption fees, account fees, purchase fees, and other charges may occur but are the exception within managed accounts at institutional custodians. A complete explanation of these expenses charged by the mutual funds/ETFs is contained in each mutual fund's or ETF's prospectus. You are encouraged to carefully read the fund prospectus.

For more information on the custodial firm that we will recommend to custody your portfolio accounts, see Item 12, "**Brokerage Practices**".



## Termination of Portfolio Management Services

You may terminate the Investment Advisory Agreement within 5 business days of entering into the agreement without penalty. Thereafter, to terminate our Portfolio Management services, either party (you or us), by written notification to the other party, may terminate the Investment Advisory Agreement at any time. Such written notification should include the date the termination will go into effect along with any final instructions on the account (e.g., liquidate the account, finalize all transactions and/or cease all investment activity).

In the event termination does not fall on the last day of the calendar quarter, you shall be entitled to a pro-rated refund of the prepaid quarterly advisory fee based upon the number of days remaining in the quarter after the termination notice goes into effect. Once the termination of investment advisory services has been implemented, neither party has any obligation to the other - we no longer earn management fees or give investment advice and you become responsible for making your own investment decisions.

### ITEM 6

## PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We do not charge fees based on a share of capital gains or the capital appreciation of the assets held in your accounts.

### ITEM 7

## TYPES OF CLIENTS

We primarily offer financial services to individuals and their families. We may also advise a foundation or endowment, a charitable organization, a corporation and/or small business, a trust, a guardianship, an estate, or any other type of entity to which we choose to give investment advice.

We generally require a minimum initial investment of \$1,000,000 to open a managed account; however, we retain the right to waive or reduce this minimum if we feel circumstances are warranted.

### ITEM 8

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

The goal of our Portfolio Management services is to grow long-term wealth while maintaining risk tolerance levels acceptable to you. We combine your financial needs and investment objectives, time horizon, and risk tolerance to yield an effective investment strategy. Your portfolio assets may be diversified across asset classes using a mix of equity ("stock") positions, fixed income ("bond") instruments, Investment Company ("mutual funds") products, and exchange-traded funds ("ETFs") to achieve the best return on your investment capital.

### Methods of Analysis

In analyzing securities to develop an efficient asset allocation portfolio, we will use a combination of analysis techniques to gather information and to guide us in our management decisions.





## Fundamental Analysis

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Fundamental analysis considers: efficiency ratios, growth rates, enterprise value, economic conditions, earnings, cash flow, book value projections, industry outlook, politics (as it relates to investments), historical data, price-earnings ratios, dividends, general level of interest rates, company management, debt ratios and tax benefits.

**RISKS** - Fundamental analysis places greater value on the long-term financial structure and health of a company, which may have little to no bearing on what is actually happening in the market place. Investing in companies with sound financial data/strength and a history of healthy returns can be a good long-term investment to hold in your portfolio; however, such fundamental data does not always correlate to the trading value of the stock on the exchanges. In the short-term, the stock can decrease in value.

## Technical Analysis

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Technical analysis utilizes current and historical pricing information to help us identify trends in the broader domestic and foreign equity and fixed income markets, and in the underlying assets themselves. This may involve the use of various technical indicators, such as moving averages and trend-lines, among others.

**RISKS** - Technical analysis is evaluating the historical market data of a stock, taking into consideration current market conditions, to potentially help forecast the direction of a future stock price rather than using fundamental tools for evaluating a company's financial strength. Technical analysis focuses on the price movement of a security trading in the market place. This is a tool for short-term investing to potentially help identify ideal market entry/exit points. However, no market indicator is absolutely reliable and your investment portfolio can underperform in the short-term should the market indicators be incorrect.

**Fundamental analysis** provides us with a broad long-term view of a security that begins with determining a company's value and the strength of its financials while **technical analysis** is short-term focusing on the statistics generated by market activity for ideal entry/exit points.

## Investment Strategies

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We are not bound to a specific investment strategy or ideology for the management of your investment portfolio. Our goal is to balance making and earning money by maintaining a disciplined management approach, regardless of the strategy, so as to not sacrifice long-term goals for short-term gains.

## Asset Allocation

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Asset allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk. From this we may use more narrow and aggressive asset allocation strategies.

## Managing Risk

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The biggest risk to you is the risk that the value of your investment portfolio will decrease due to moves in the market. This risk is referred to as the market risk factor, also known as variability or volatility risk. Other important risk factors:



- ❖ **Interest Rate Risk** - Interest rate risk affects the value of bonds more than stocks. Essentially, when the interest rate on a bond begins to rise, the value (bond price) begins to drop; and vice versa, when interest rates on a bond fall, the bond value rises.
- ❖ **Equity Risk** - Equity risk is the risk that the value of your stocks will depreciate due to stock market dynamics causing one to lose money.
- ❖ **Currency Risk** - Currency risk is the risk that arises from the change in price of one currency against that of another. Investment values in internationally securities can be affected by changes in exchange rates.
- ❖ **Inflation Risk** - The reduction of purchasing power of investments over time.
- ❖ **Commodity Risk** - Commodity risk refers to the uncertainties of future market values and the size of future income caused by the fluctuation in the prices of commodities (i.e., grains, metals, food, electricity, etc...).

The risk factors we have cited here are not intended to be an exhaustive list, but are the most common risks your portfolio will encounter. Other risks that we have not defined could be political, over-concentration, and liquidity to name a few. However, notwithstanding these risk factors, the most important thing for you to understand is that regardless of how we analyze securities or the investment strategy and methodology we use to guide us in the management of your investment portfolio, **investing in a security involves a risk of loss that you should be willing and prepared to bear. Furthermore, past market performance is no guarantee that you will see equal or better future returns on your investment.**

### Sub-Advisor - Methods of Analysis, Investment Strategies & Managing Risk

With the use of Sub-Advisors, focus of our selection and monitoring is to balance investment return and risk, with the emphasis on spreading risk among asset classes. The specific methods of analysis, investment strategies, and risk management will be handled at the discretion of the Sub-Advisor.

ITEM 9

### DISCIPLINARY INFORMATION

We have no legal or disciplinary events to report.

ITEM 10

### OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

David A. Kenkel also serves as the CFO for Springworks Farm Maine, Inc. ("Springworks"), a private company. Springworks focuses on sustainable production of agricultural products using aquaponics. Mr. Kenkel has recommended and may in the future recommend, on a non-discretionary basis, that qualified clients allocate a portion of their investment assets to Springworks. To the extent that individual clients of the Company qualified and determined that an investment was appropriate given their investment objectives and financial situation, a limited number of clients purchased shares in Springworks. The terms and conditions for participation in Springworks were set forth in Springworks' private placement memorandum ("PPM"), which each prospective investor client received, and were required to complete and submit the corresponding Subscription Agreement in order to demonstrate qualification for investment in Springworks.

Investing in a private placement generally involves various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion of such risks is set forth in Springworks PPM, which will be provided to each



prospective investor for review and consideration. Unlike liquid investments that a client may maintain, private placements do not provide daily liquidity or pricing.

The recommendation by Mr. Kenkel that a client invest in Springworks presents a conflict of interest, as the potential to benefit financially may provide an incentive for Mr. Kenkel to make the recommendation based on his interests, rather than the client's need. It is the policy of the Company to ensure that all recommendations made to a client are suitable to the client's needs and circumstances. No client of the Company is under any obligation to invest in Springworks.

ITEM 11

## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

### Code of Ethics

As a fiduciary, the Company has an affirmative duty to render continuous, unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility, we have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- ❖ Honest and ethical conduct.
- ❖ Full, fair and accurate disclosure.
- ❖ Compliance with applicable rules and regulations.
- ❖ Reporting of any violation of the Code.
- ❖ Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of our Code of Ethics is available for review upon request.

### Client Transactions

We have a fiduciary duty to ensure that your welfare is not subordinated to any interests of ours or of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting all of our clientele.

#### Participation or Interest

We may recommend securities in which the Company or a related person of the Company has a material financial interest. See "Financial Industry Activities & Affiliations" above under Item 10 for a detailed description of this practice and the conflicts of interest it presents.

#### Insider Trading Policy

We comply with the Insider Trading and Securities Fraud Enforcement Act of 1988. We do not share any non-public information with anyone who does not need to know and have established internal controls to guard your personal information.



## Class Action Policy

Outfitter **does not elect to participate** in class action lawsuits on your behalf. Such decisions shall remain with you or with an entity you designate. However, if you have specific questions you may contact us and we will help explain the particulars. Keep in mind, any final determination of whether to participate, and the completion and tracking of any such related documentation, shall rest with you.

## Personal Trading

Employees of ours are permitted to personally invest their own monies in securities, which may also be, from time to time, recommended to you. Sometimes, such investment purchases are independent of, and not connected in any way to, the investment decisions made on your behalf. However, there may be instances where investment purchases for you may also be made, at or about the same time, in an employee's account. This practice can create a conflict of interest as our employees may benefit from the sale and purchase of those securities. In these situations, we have implemented the following guidelines in order to ensure our fiduciary integrity:

1. No employee acting as an investment advisor representative ("IAR"), or who has discretion over your account, shall buy or sell 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 employee of ours shall prefer his or her own interest to that of yours or any other advisory client.
2. Our Chief Compliance Officer reviews securities holdings for all our access employees on a regular basis.
3. We require that all employees act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
4. Bunched orders (See "Aggregating Trade Orders" below under Item 12, "**Brokerage Practices**") may include employee accounts. In such cases, priority and advantage will be given to satisfy your order first regardless of the situation.
5. Any individual not in observance of the above may be subject to termination.

Personal trading activities are monitored by our Chief Compliance Officer to ensure that such activities do not impact upon your security or create conflicts of interest.

### ITEM 12

## BROKERAGE PRACTICES

### Custodial Services

The Company maintains a custodial relationship with RBC Advisor Services ("RBC"), a division of RBC Capital Markets, LLC, a registered broker-dealer (member FINRA/SIPC). RBC offers us services, which include custody of securities, trade execution, clearance and settlement of transactions. RBC also provides us with certain products and services without cost or at a discount. These products and services, which are typically not available to RBC retail clients, include the following:

- ❖ Receipt of duplicate client statements and confirmations;
- ❖ Research related products and tools and consulting services;
- ❖ Access to a dedicated trading desk;
- ❖ Access to batch trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to accounts);



- ❖ The ability to have advisory fees deducted directly from accounts; and
- ❖ Access to an electronic communications network for order entry and account information.

The advisory support services we receive from RBC creates an economic benefit to us and a potential conflict of interest to you; in that, our recommendation to custody your account(s) with RBC may have been influenced by these arrangements/services. However, this is not the case. We have a fiduciary duty to put your interests before our own. We have selected RBC as our custodian of choice based on:

1. Their competitive transaction charges, trading platform, and on-line services for account administration and operational support.
2. Their general reputation, trading capabilities, investment inventory, their financial strength, and our personal experience in working with RBC back office staff.

Since we do not recommend, suggest, or make available a selection of custodians other than RBC, best execution may not always be achieved. Therefore, you do not have to accept our recommendation to use RBC as your custodian. However, if you direct us to use another custodian, we may not be able to provide you complete institutional services and such service may cost you more in transaction fees.

We are not a subsidiary of, or an affiliated entity of, RBC. We have sole responsibility for investment advice rendered, and our advisory services are provided separately and independently from RBC.

### Selection of Sub-Advisors

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We may make available a select group of Sub-Advisors from which you may choose to manage your account(s). While we have exercised our best efforts in evaluating the investment performance and cost of services offered by these Sub-Advisors, we make no representation that the Sub-Advisor to which you are referred has the best investment performance or the lowest portfolio management costs. The selection of Sub-Advisors will be limited to those with whom we have entered into service agreements. Therefore, it is possible that you could contract for similar services elsewhere or separately with higher performance at a lower cost.

Where applicable, the brokerage practices of the Sub-Advisor will be disclosed in their ADV Part 2A: Firm Brochure, which we will provide you prior to when, or at the same time as, you execute the Sub-Advisor Acknowledgment Form. You are under no obligation to accept our Sub-Advisor recommendation.

### Aggregating Trade Orders

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Our objective in order execution is to act fairly, impartially, and to take all reasonable steps to obtain the best possible results (known as “best execution”) for our clients. Therefore, we may bunch (aggregate) orders for a block trade when: (i) the bunching of orders is done for the purpose of achieving best execution; and, (ii) no client is systematically advantaged or disadvantaged by bunching the orders.

In consideration of these objectives, we will take into account the unique execution factors of the buy/sell order before bunching accounts for a block trade. A few of those factors are:

- ❖ **Security Trading Volume** - Bunching orders in a block trade can secure price parity and continuity for our clients during heavy trading activity.
- ❖ **Number of Clients** - The fewer the number of client accounts involved in the bunched order may not yield better pricing or order execution; it may be more advantageous



to perform an individual market order for each client. In addition, preparing individual market orders, for the small number accounts involved, may be quicker to complete than preparing a bunch order.

- ❖ **Financial Instruments** - The type of security involved as well as the complexity of order can affect our ability to achieve best execution.

**ITEM 13**

## REVIEW OF ACCOUNTS

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### Portfolio Management Reviews

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Your investment strategies and investments are monitored and reviewed on an ongoing basis by our Managing Member, David A. Kenkel. The general economy, market conditions, and/or changes in tax law can trigger more frequent reviews. Cash needs will be adjusted as necessary. Material changes in your personal/financial situation and/or investment objectives will require additional review and evaluation for us to properly advise you on revisions to previous recommendations and/or services. However, it is your responsibility to communicate these changes for us to make the appropriate corrections to your management account(s).

You will receive statements, at least quarterly, from RBC where your account(s) are held in custody that identifies your current investment holdings, the cost of each of those investments, and their current market values. In addition to receiving RBC statements, we may provide you with a monthly or quarterly report summarizing your account activity and performance. You are encouraged to carefully review and compare your RBC statements with reports that we may send to you. It is important for you to review these documents for accurate reporting and to determine whether we are meeting your investment expectations.

### Sub-Advisor Reviews

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Mr. Kenkel will monitor and evaluate the performance of the Sub-Advisor managing your account on a regular basis. We understand your goals and tolerance for risk may change over time; therefore, even though we are not involved in any way with the day-to-day management of your assets maintained with a Sub-Advisor, we will supervise your portfolio and will make recommendations to you regarding the Sub-Advisor as market factors and your personal goals dictate.

**ITEM 14**

## CLIENT REFERRALS & OTHER COMPENSATION

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### Referral Compensation

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We do not receive any economic benefit from an independent party for managing your account(s). In addition, we do not compensate persons/firms for client referrals.

### Other Compensation (Indirect Benefit)

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The Company receives an indirect economic benefit from RBC (See “Custodial Services” above under Item 12, “**Brokerage Practices**” for more detailed information on what these services and products could be.).



## Retirement Rollover Compensation

When it comes to your retirement account, you have four options to consider when transitioning employment from one employer to another, or for when you are seeking full retirement:

- ❖ Leave the account assets in the former employer's plan, if permitted;
- ❖ Transfer the assets to the new employer's plan, if one is available and transfers are permitted;
- ❖ Transfer the account assets to an Individual Retirement Account (an "IRA"); or,
- ❖ Cash out the retirement account assets (There will be tax consequences and/or IRS penalties depending on your age.).

Should you approach us to advise you on which option would be the best for your particular situation, we have an economic incentive to recommend you transfer your retirement account to a managed IRA account with us where we would earn a management fee on the assets. This can create a potential conflict of interest; the objectivity of the advice we render can be subjective and a cost to you. Therefore, if we recommend you transfer your retirement account to an IRA account, you are under no obligation to engage us to manage your assets. You are free to take your account anywhere.

The Company and its IARs are fiduciaries, within the meaning of the Employer Retirement Income Security Act of 1974 ("ERISA") and as defined under the Internal Revenue Code of 1986 (the "Code"), if investment advisory services are provided to the Client who is: (i) a participant or beneficiary of a retirement plan subject to ERISA or described in the Code; and/or, (ii) the beneficial owner of an Individual Retirement Account ("IRA").

### ITEM 15

## CUSTODY

### Management Fee Deduction

We do not take possession of or maintain custody of your funds or securities, but will simply monitor the holdings within your portfolio and trade your account based on your stated investment objectives and guidelines. Physical possession and custody of your funds and/or securities are maintained with RBC. as indicated above in Item 12, "**Brokerage Practices.**"

We do however, meet the definition of custody since you have authorized us to deduct our advisory fees directly from your account. Therefore, to comply with the United States Securities and Exchange Commission's Custody Rule (1940 Act Rule 206(4)-2) requirements, and to protect you as well as to protect our advisory practice, we have implemented the following regulatory safeguards:

- ❖ Your funds and securities will be maintained with a qualified custodian (RBC) in a separate account in your name.
- ❖ Authorization to withdraw our management fees directly from your account will be approved by you prior to engaging in any portfolio management services.

In addition, RBC is required by law to send you, at least quarterly, brokerage statements summarizing the specific investments currently held in your account, the value of your portfolio, and account transactions. **You are encouraged to compare the financial data contained in our report to the account statement from RBC to verify the accuracy of our reporting.**





## ITEM 16

**INVESTMENT DISCRETION**

We have you complete our Investment Advisory Agreement which sets forth our discretionary trading authority to buy and sell securities in whatever amounts are determined to be appropriate for your account and whether such transactions are with, or without, your prior approval.

You may, at any time, impose restrictions, **in writing**, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, etc.).

## ITEM 17

**VOTING CLIENT SECURITIES**

Unless otherwise notified by the client, the Company will exercise voting authority with respect to the client's securities held in their account. The Company will vote proxies in a manner that serves the best interests of the client, as determined by our senior management in its discretion, taking into account the following factors and other such factors that may be proper under the circumstances:

- ❖ Whether the proposal is a routine proposal or a non-routine proposal;
- ❖ The impact the proposal will have on the value of the security, or on the value of the returns to the client's account;
- ❖ The costs associated with the proxy;
- ❖ The impact the proposal may have on the liquidity of the investment, or the redemption or withdrawal rights; and
- ❖ The impact the proposal may have on shareholder rights.

In case of a potential conflict of interest, a third party will be used to vote the proxies. Clients may not direct voting in a particular solicitation when The Company has proxy voting responsibility. The Company, using its discretion, may choose not to vote proxies on routine proposals if it finds that the benefits of voting are outweighed by the costs or expense of voting.

For information on how the Company votes proxies or for information on the Company's proxy voting guidelines, the client may contact the office and arrangements will be made for the client to obtain copies of such documentation.

Clients that maintain the authority to vote proxies on securities held in their accounts will receive their proxies or other solicitations directly from their custodian. Clients may contact us to discuss any questions regarding a particular solicitation.

## ITEM 18

**FINANCIAL INFORMATION**

We are not required to include financial information in our Disclosure Brochure since we will not take physical custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.

We are not aware of any current financial conditions that are likely to impair our ability to meet our contractual commitments to you. In addition, Outfitter has not, nor have any of our officers and directors, been the subject of a bankruptcy petition at any time during the past ten years.