

ITEM 1: PART 2A COVER SHEET

Disclosure Document

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This brochure provides information about the qualifications and business practices of Karp Capital Management Corporation. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is info@karpcapital.com.

Karp Capital Management Corporation is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Karp Capital Management Corporation is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES TO FORM ADV, PART 2A

Our previous annual update was dated February 22, 2021. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4: As of December 31, 2021, we manage assets of \$993.8 million on a discretionary basis. In addition, we have assets under advisement of \$363.4 million in retirement plans. We do not manage assets on a non-discretionary basis.

Item 5:

Conflicts of Interest: Updated to disclose that Mr. Karp is now a licensed mortgage broker and real estate broker with The Loan Story.

Item 8:

We use individual stocks, bonds, mutual funds, ETFs and interval funds.

Interval funds are registered as investment companies similar to mutual funds and ETFs. While interval funds may continuously offer their shares, redemptions are only available at set intervals. Generally, redemptions are available every three, six, or twelve months, as disclosed in the interval fund's prospectus. During each redemption period, interval funds are only required to redeem 5-25% of outstanding shares, which may fall below overall demands for redemptions for the period. In that case, a client would receive only a portion of the requested withdrawal amount and would be required to wait until the next redemption period to withdraw additional monies.

Item 10: Removed disclosure related to Andrew Czajkowski, who is no longer with the firm.

Item 13: Added Peter Lowden, CIO as an individual responsible for review of client accounts.

Item 14: We also engage solicitors to provide client referrals. We pay these solicitors a portion of the fees we earn for managing the client that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended.

ITEM 3: TABLE OF CONTENTS

Item 1: Cover Sheet	
Item 2: Material Changes	
Item 3: Table of Contents	
Item 4: Advisory Business.....	1
Who we are	1
Services we offer	1
Assets under management	1
Item 5: Fees and Compensation	2
Investment Management Services	2
Financial Planning	3
Corporate Retirement Plans.....	3
Conflicts of Interest	3
Item 6: Performance-Based Fees and Side-By-Side Management	4
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 Affiliations	6
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Code of Ethics	6
Personal Trading for Associated Persons.....	6
Item 12: Brokerage Practices.....	7
Selection of Brokers.....	7
Aggregation of Orders.....	8
Directed Brokerage.....	8
Cross Trades	8
Soft Dollars.....	9
Item 13: Review of Accounts.....	9
Item 14: Client Referrals and Other Compensation	9
Item 15: Custody	10
Item 16: Investment Discretion.....	10
Item 17: Voting Client Securities	10
Item 18: Financial Information.....	11

ITEM 4: ADVISORY BUSINESS

Who we are

Karp Capital Management Corporation (referred to as “we,” “our,” “us,” or “KCM”), has been registered as an investment advisor since May 2004. The sole shareholder of KCM is 2006 Karp Family Trust u/a/d 06/27/2006, for which Peter Karp and Leah Karp act as the trustees. Our principal officer is Peter C. Karp, President.

Services we offer

We review investment accounts, risk management assessment given current financial situation, objectives and time frames for clients who need financial planning services. We may also assist with insurance assessment, estate planning, retirement planning, liability management and educational planning.

Our advisory services are designed to help achieve financial goals, asset management, planning for child's education or managing a corporate retirement plan. We also provide insurance analysis, estate planning, individual retirement planning and numerous asset management strategies for businesses and individuals. We conduct educational seminars from time to time.

We start by analyzing a client's current financial situation, objectives, time frames and tolerance for investment risk. We then build the investment portfolio according to those specifications. Clients may impose restrictions on investing in certain securities or types of securities.

Corporate Retirement Plans

We coordinate and provide comprehensive support for all of the components associated with corporate retirement plans such as 401(k), profit sharing, defined benefit, and nonqualified deferred compensation. We do a thorough examination of a retirement plan and vendor needs to provide a customized plan specifically for a company's unique goals and objectives with flexible and prudent investment options. We assist in a timely and smooth installation or conversion of a corporate retirement plan accompanied by an effective employee communications program. Once a plan is launched, we provide continuous education, investment performance reviews and consulting services. We respond to client needs. We also offer annual compliance reviews that conform to ERISA, IRS and DOL guidelines.

Wrap Program Disclosure

We manage assets for a Wrap Program sponsored and managed solely by KCM. Accounts in the wrap program are managed in a substantially identical manner. All accounts participating in the wrap program are held at Fidelity Investments. When you participate in the wrap program, the management fees received are used to pay both KCM's fee for providing investment advice, and brokerage and transactions costs incurred in trading. The only practical difference is that if you do not participate in the wrap program, you will be responsible for paying brokerage costs and custodial fees associated with your account. Clients in the wrap program must elect to receive electronic statements from Fidelity.

Assets under management

As of December 31, 2021, we manage assets of \$993.8 million on a discretionary basis. In addition, we have assets under advisement of \$363.4 million in retirement plans. We do not manage assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Investment Management Services

Advisory Fees & Billing Practices

We receive an asset-based fee based on the assets under management. Our standard fee schedule is:

<u>Household Assets</u>	<u>Annual Fee</u>
On the first \$2,500,000	1.00%
On amounts from \$2,500,000 - \$5,000,000	0.85%
On amounts from \$5,000,000 - \$10,000,000	0.70%
On amounts over \$10,000,000	0.50%
Households that do not meet our \$1 million minimum	1.25 - 1.50%
Non-Profit Entities (maximum)	0.75%

Financial planning services are included in the above fees for no additional charge for clients who receive discretionary advisory services. These fees are billed at the end of each quarter, based on the assets under management as of the last day of the calendar quarter. Management fees are prorated for contributions or withdrawals made during the quarter that exceed \$10,000.

The fees mentioned above are approximations. The actual fee may be negotiated with the client prior to commencement and will be based on the scope and complexity of the services.

We generally require that you provide authorization for us to deduct fees directly from your investment account. Following are important disclosures regarding this practice:

- Client authorization is requested so that we may deduct fee directly from the account.
- Client receives a monthly statement from the custodian which shows their holdings.
- Client is responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

Client may elect to pay by check rather than having payment deducted directly from their account.

Either the client or Karp Capital Management may terminate the investment advisory agreement at any time by providing written notice to the other party. Advisory fees will be prorated (through the termination date).

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- Account maintenance fees (e.g. ADR fees, foreign withholding) are generally charged by the custodian and/or executing broker.

Additional information about brokerage costs and services is provided in "Item 12: Brokerage Practices."

Financial Planning

Financial planning services are provided for an hourly fee of \$500. A fixed fee may be negotiated as an alternative to the hourly fee. KCM expects that fixed fees will be approximately \$1,500. We request payment of the entire fee upon execution of the Financial Planning Agreement. Client may pay for financial planning services by check. Client may cancel financial planning agreement at any time by providing written notice. Upon cancellation, client will be presented with an invoice for time spent and unearned fees will be refunded.

If a financial plan is implemented through us, this could be deemed a conflict of interest, as we will then earn management fees. You are not required to employ KCM to implement the financial plan or any portion of it.

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

Corporate Retirement Plans

These services are provided for a fee ranging between 0.25% and 1% of the plan assets, depending on the complexity of the plan design and the company demographics. KCM is paid quarterly by the platform provider and receives a check directly from the custodian.

Conflicts of Interest

Peter Karp, President, is a licensed life insurance agent affiliated with various insurance agencies. In this capacity he sells life insurance and annuity products. If you elect to implement insurance recommendations through Mr. Karp, he will receive the normal and customary commissions.

Certain employees of KCM are also registered representatives of Infinity Financial Services ("IFS"), a broker/dealer duly registered with FINRA. In that capacity, they execute securities transactions on behalf of clients of IFS. In some cases, clients of KCM may also be clients of IFS. At no time do these representatives place advisory client trades through IFS.

Clients are under no obligation to purchase or apply for any insurance or brokerage products, or to use dually-registered individuals as the broker for insurance or securities products. If clients decide to purchase or apply for insurance or securities, or use Mr. Karp as the broker for insurance products or dually-registered individuals as the broker for securities transactions, a conflict exists between the interests of KCM and the interests of the client. In these instances, there is an incentive to recommend investment products based on the compensation received, rather than on client's needs.

Peter C. Karp is also a licensed mortgage broker and real estate broker with The Loan Story. Mr. Karp may receive the regular and customary commissions for mortgages which he negotiates for clients who are also investment advisory clients. The commissions to be charged will be discussed with each client prior to providing this type of services. Advisory clients are under no obligation to use Mr. Karp or The Loan Story as mortgage brokers.

Clients may purchase all of the above products and services from individuals other than Peter Karp, and may use firms other than those shown above.

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

We do not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

We provide investment advice to corporate executives, business owners, pension plans, trusts, individuals, businesses, charitable organizations, and insurance companies. We generally require that clients maintain \$1,000,000 under management with us. However, we may waive that minimum at our sole discretion.

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

The investment strategies employed by KCM are tailored to clients' individual investment objectives, risk tolerance, time horizon, and tax circumstances. The primary method of analysis is the formation of a top down macro view that informs the overall asset allocation, which is evaluated and updated periodically and monitored daily.

The macro view is synthesized from a review and consideration of global and local trends and expectations of a variety of variables as they relate to investable markets. Such variables typically include short- and long-term economic growth rates, supply and demand and costs in labor and capital markets, monetary policy (including money supply and central bank activities), price levels (e.g., inflation), government fiscal policy and regulation, and technological developments and innovation.

KCM's investment strategies for any given client may include asset class exposure to equities, fixed income, currencies, commodities, real estate, and cash, and are based on their respective expected returns, risks, and correlations.

KCM's view is implemented through a variety of instruments determined to be effective in obtaining the desired asset class exposure, giving consideration to expected liquidity, volatility, transaction costs, and tax implications (where relevant).

Equity market views are typically expressed through portfolio exposure to certain economic sectors and country markets. Those exposures may be achieved through individual securities, ETFs and/or mutual funds. Individual equity security selection is informed by examination of a range of criteria that may include: corporate fundamental attributes (such as historical and expected sales, margins, earnings, dividends, cost of capital, credit quality, debt burden, leverage, and tax rates); corporate structure and potential changes therein (e.g., buyouts, additional security issuance, mergers or acquisitions), scope of global operations (e.g. foreign currency exposure); management quality; litigation and operational risks; ongoing news flow.

Fixed income market views are expressed through portfolio exposure to certain debt sectors and country markets via individual security, ETF, or mutual fund holdings. The exposures follow from an analysis of underlying issuing entity (e.g., government, corporate, mortgage-backed, or asset-backed), credit quality, maturity, duration, callability, taxability, and currency exposures. Currency market views are expressed directly through portfolio exposure to currencies and may be implemented through futures and forward contracts and ETFs. Indirect currency exposure is also taken into account as achieved through equity and fixed income positions. Commodity market views are expressed through portfolio exposure to

different commodity sectors (e.g., agricultural, metals, etc.) and may be implemented through futures and forward contracts and ETFs.

Real estate market exposure may be obtained via portfolio exposure to REITs or direct holding of real estate.

Cash exposure is informed by the macro view of valuation of alternative markets, and implemented through portfolio investment in money market mutual funds.

The risks are lost opportunities by not identifying leading market sectors. In addition we are reducing risk by eliminating sectors that fundamentally are not appropriate given where we are in the current economic cycle. There are no guarantees if we are wrong in our sector picks. We try to limit losses if a sector fundamentally breaks down. KCM pays all trading fees.

We use individual stocks, bonds, mutual funds, ETFs and interval funds.

Investing in the above securities can be affected by a host of factors, including political or social conditions, diplomatic relations, limitations or removal of funds or assets, or imposition of (or change in) exchange control or tax regulation in such markets. The past performance of securities or other investments does not necessarily indicate or predict future performance, and the value of investments and income arising there from can fall as well as rise; the investor may get back less than what was invested; and no assurance can be given that any portfolio or investment described above would yield favorable investment results.

Interval funds are registered as investment companies similar to mutual funds and ETFs. While interval funds may continuously offer their shares, redemptions are only available at set intervals. Generally, redemptions are available every three, six, or twelve months, as disclosed in the interval fund's prospectus. During each redemption period, interval funds are only required to redeem 5-25% of outstanding shares, which may fall below overall demands for redemptions for the period. In that case, a client would receive only a portion of the requested withdrawal amount and would be required to wait until the next redemption period to withdraw additional monies.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Peter Karp also holds the following positions:

- Registered representative of IFS, which is a broker/dealer.
- Licensed life insurance agent affiliated with various insurance agencies. In this capacity he sells life insurance and annuity products.
- Licensed mortgage broker and real estate broker with Finet Mortgage of Saratoga.

Certain employees of KCM are also registered representatives of Infinity Financial Services. ("IFS"), a broker/dealer duly registered with FINRA. In that capacity, they execute securities transactions on behalf of clients of IFS. In some cases, clients of KCM may also be clients of IFS. At no time do these representatives place advisory client trades through IFS.

Please refer to the "Conflicts of Interest" section in "Item 5: Fees and Compensation" for additional disclosures about these relationships.

For clients with large cash positions, KCM may recommend participation in the Cantor Fitzgerald Insured Cash Account Program ("CF Cash"), a cash management solution designed to enhance the return and provide more FDIC insurance protections for cash balances. The CF Cash program is managed by StoneCastle Cash Management, LLC, an investment advisor registered with the SEC. When a client elects to participate in the CF Cash program, KCM will receive a referral fee of 0.1% of the average daily value of the assets placed in the program, paid on a monthly basis.

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

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by KCM and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed after client trades have been completed. When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

KCM and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you to pay a higher commission for effecting a transaction than another broker/dealer would have charged for the same transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities to you.

With each client's consent, most of our client accounts use the services of Fidelity Brokerage Services, LLC ("Fidelity"), an affiliate of Fidelity Investments, an independent and unaffiliated FINRA-registered broker-dealer.

Fidelity provides us with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include 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 fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help us manage and further develop our advisory practice. These services include, but are not limited to, marketing material, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology.

Our receipt of the foregoing economic benefits from Fidelity raises potential conflicts of interest. Fidelity most likely considers the amount and profitability to Fidelity of the assets in, and trades placed for, our client accounts. Fidelity has the right to terminate these services in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain these services from Fidelity, we may have an incentive to recommend to our clients that the assets under management by Karp Capital Management be held in custody with Fidelity and to place transactions for your account with Fidelity. Our receipt of these services does not diminish our duty to act in your best interest, including to seek best execution of trades.

Aggregation of Orders

We do not aggregate our purchases. Each client's account is built and adjusted on its own merits. The risk is market timing that could affect the purchase or sale positively or negatively.

When trading across accounts, the trades are placed on a blotter and sent to Fidelity together for execution. Otherwise trades are placed during the account's review cycle.

Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

Cross Trades

A cross trade is a trade in which securities are sold or purchased directly between two of KCM's advisory clients, as opposed to the clients purchasing the securities on the open market. The benefits of a cross trade to the clients may include the reduction of brokerage costs, market impact costs, custody costs and transfer taxes or adverse movements in the stock due to the trade if it is a large block trade.

Periodically, KCM may seek to adjust or rebalance investment accounts or portfolios in a manner consistent with investment objectives and strategy by effecting cross trades between or among investment accounts. Rebalancing of an account is usually necessary as a result of cash inflows or outflows but can be necessitated by other factors, including but not limited to instances in which two clients use the same trading strategy.

In effecting such cross trades, we seek to improve the prices our clients can buy/sell illiquid assets. All such cross trades will be consistent with the investment objectives and policies of each investment account involved in the trades, and will be effected at the mid-point between the Fidelity price and the bid

price for the relevant trading day. Investment accounts involved in such cross trades will not pay mark ups in connection with the trades, but may pay customary transfer fees that are assessed through any unaffiliated broker dealers through which the trades are affected. Prior to the first cross transaction effected in a client account, KCM will provide the client with a disclosure and consent form, which will permit the Client to consent to the execution of cross trades in its account from that point forward. The Client will have the right to withdraw its consent for future cross trades at any time.

We do not receive any compensation, other than our advisory fees as a result of engaging in a cross trade. KCM does not sell securities to clients nor does it purchase securities from clients.

Soft Dollars

The receipt of goods and/or services from the required custodian in connection with providing advice to clients is seen by the regulators as “soft dollars.” The additional services we receive from Fidelity, as disclosed in Item 14 below, would fall under this description of soft dollars.

ITEM 13: REVIEW OF ACCOUNTS

Accounts are reviewed daily and weekly. For the client, reviews can be done on demand (and often are) or as agreed upon in advance. Minimally, reviews are performed every 6 months. Client reviews cover asset allocation, portfolio performance vs agreed upon benchmark(s), fixed income analysis and income statement.

Financial plans are reviewed 1-2 times per year or when there's a life changing financial event.

All reviews are performed by Peter Karp, President or Peter Lowden, CIO.

Investment management clients receive a quarterly newsletter. You may request reports which include performance vs. benchmark information at any time.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

With each client's consent, most of our client accounts use the services of Fidelity Brokerage Services, LLC (“Fidelity”), an affiliate of Fidelity Investments, an independent and unaffiliated FINRA-registered broker-dealer.

Fidelity provides us with “institutional platform services.” The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include 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 fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help us manage and further develop our advisory practice. These services include, but are not limited to, marketing material, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology.

Our receipt of the foregoing economic benefits from Fidelity raises potential conflicts of interest. Fidelity most likely considers the amount and profitability to Fidelity of the assets in, and trades placed for, our client accounts. Fidelity has the right to terminate these services in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain these services from Fidelity, we may have an incentive to recommend to our clients that the assets under management by Karp Capital Management be held in custody with Fidelity and to place transactions for your account with Fidelity. Our receipt of these services does not diminish our duty to act in your best interest, including to seek best execution of trades.

We also engage solicitors to provide client referrals. We pay these solicitors a portion of the fees we earn for managing the client that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended.

ITEM 15: CUSTODY

If you give us authority to deduct our fees directly from your separately managed account, we are considered to have custody of the assets in that account. For accounts where the client has a standing letter of authorization that allows us to transfer money between accounts specified by the client, we are also deemed to have custody. We follow the guidance outlined in the Investment Adviser Association no-action letter dated February 21, 2017, for these accounts. A copy of this letter is available upon request. At no time do we accept physical custody of client assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in "Item 5: Fees and Compensation." You will also receive quarterly statements directly from custodian of the account that details all transactions in the account.

ITEM 16: INVESTMENT DISCRETION

As one of the conditions of managing your account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We do not allow clients to place limitations to our discretionary authority.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies for new client accounts. You will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.