

Item 1: Cover Page

**FORM ADV PART 2A
INFORMATIONAL BROCHURE**

Kitching, LLC

doing business as

KITCHING PARTNERS, LLC

200 Barr Harbor Dr, Suite 454
Conshohocken, PA 19428

Stephen Kitching
609-881-0101

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This brochure provides information about the qualifications and business practices of Kitching Partners, LLC (CRD#325042). If you have any questions about the contents of this brochure, please contact us at (609) 881-0101 and/or skitching@kitchingpartners.com. 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. Kitching Partners, LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about Kitching Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Kitching Partners, LLC is required to disclose any material changes to this ADV Part 2A here in Item 2. As this is the first issuance of the brochure, there are no changes to report.

Item 3: Table of Contents

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INFORMATIONAL BROCHURE

KITCHING PARTNERS, LLC

Item 4: Advisory Business

Kitching Partners, LLC is an investment advisor to high net worth, individual, business, non-profit, and institutional clients. It is a “fee-only” advisory firm and has been registered with the Securities and Exchange Commission since 2023. The firm is owned in its entirety by Stephen Kitching.

Financial Planning

Kitching Partners’ focus is on assisting clients as they prepare for and ultimately experience the major transitions in their lives. For many clients, the only life transition that merits preparation is retirement, however, Kitching Partners believes that not only are there other major transitions, but preparing for those as well can assist clients in their planning for retirement. For example, preparation in advance for a child with special needs can mean increased cash flow which in turn can help save for retirement. Other examples of transitions include marriage, divorce, death of a spouse, receipt of an inheritance, career changes, sale of a business, and retirement.

The first step in working with Kitching Partners is to gather information about the client, their goals and their current circumstances. Kitching Partners will request clients to provide documents regarding their income, tax status, savings, and investments, among other requests. Clients will engage with Kitching Partners in a series of conversations and meetings where the client learns about Kitching Partners’ thought process and methods, and Kitching Partners gathers information needed to develop a proposed plan for moving forward. After this initial series of meetings, Kitching Partners will begin to review, research, and prepare a financial plan for the client for an agreed upon fee. This financial plan is presented at a separate meeting, where the client reviews the plan and considers whether to engage Kitching Partners in other services such as management of the client’s portfolio. Ultimately the financial plan forms the map from which both the client and Kitching Partners take direction throughout the engagement.

Asset Management

When we perform asset management services, we will generally do so on a discretionary basis. This means that while we will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, we will not seek specific approval of changes to the securities in client accounts. Clients can always make deposits or withdrawals in their accounts at any time. Because we take discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) through an Investment Management Agreement that outlines the responsibilities of both the client and Kitching Partners. This Limited Power of Attorney does not grant Kitching Partners the authority to make any withdrawals or transfers in or out of a client account beyond the deduction of fees. Such other transfers will only be made at the specific direction of the client. Advisory services are tailored to the specific needs of an individual client. Clients may place reasonable restrictions on the management of assets, including specific securities or types of securities. However, clients should understand that significant restrictions may decrease the ability of Kitching Partners to meet the client’s goals.

In very limited cases, Kitching Partners provides investment management services on a non-discretionary basis, which means we will manage the clients' accounts as we do for our discretionary clients, except we will receive approval from the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, and, as such, their performance may be affected if Kitching Partners is unable to reach them on a timely basis.

Each client's portfolio will be invested according to that client's investment objectives. Kitching Partners determines these objectives with the client by reviewing client-provided documents, client interviews and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a portfolio we believe will best fit your needs. Asset management services for clients will be conducted on a household and not account basis. This means that Kitching Partners will consider all of a client's accounts and the impact an investment will have on each before making an investment decision within an account.

Kitching Partners does not participate in or offer or sponsor a wrap program.

Assets Under Management

As Kitching Partners is a newly formed Adviser, there are currently no accounts or assets under management to report.

Item 5: Fees and Compensation

A. Fees Charged

Asset Management

All asset management clients will be required to execute an Investment Management Agreement which describes both fees and services provided. Generally, annual asset management fees range between 0.20% and 1.50%

Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Lower fees for comparable services may be available from other sources. Factors affecting fee percentages include the size of the account, complexity of asset structures, length of time the client has been with the firm, and other factors.

Financial Planning

Clients engaging Kitching Partners for financial planning services may do so on a fixed fee basis. The fee is negotiable and subject to change according to the complexity of the plan and the specific client's circumstances, because some clients have more challenging issues than others. These complexities may not necessarily correlate with greater net worth. Generally fixed fees range from \$2,500 to \$50,000.

B. Fee Payment

Investment advisory fees will generally be debited directly from each client's account. The advisory fee is paid quarterly, in advance, based upon the market value of the assets being managed by Kitching Partners on the last day of the previous billing period as valued by the custodian of your assets. For example, if your annual fee is 1.00%, each quarter we will multiply the value of your account on the last day of the previous billing period by 1.00%, then divide by four to calculate our fee. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees if it is part of the investment strategy. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to Kitching Partners. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request and permit payment of fees by check payable to Kitching Partners.

For the initial quarter, the fee is calculated on a pro rata basis, meaning clients will pay a fee based on the number of days left in the quarter in which they engage Kitching Partners. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the termination date and the outstanding or unearned portion of the fee is refunded to the client, as appropriate.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian. Each month, clients will receive a statement from their account custodian showing all transactions in their account, including the advisory fee. Clients should carefully review their statements, including the fee amounts, and should contact Kitching Partners with any questions.

Financial planning fees and fixed fees will be due upon receipt of invoice.

C. Other Fees

There are a number of other possible fees that can be associated with holding and investing in securities. Clients will be responsible for transaction fees for the purchase or sale of stocks, bonds, mutual funds or exchange traded funds. For complete discussion of expenses related to each mutual fund, investors should obtain and read a copy of the prospectus issued by that fund. Kitching Partners can direct investors to the offering material or prospectus for any manager or fund that is used in our strategies. These fees are charged by your account custodian. Kitching Partners does not share in these fees.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. Pro-rata Fees

You may terminate the Agreement by providing 30-days written notice to Kitching Partners. If you terminate our relationship during a quarter, you will be entitled to a refund of any pre-paid and unearned management fees for the remainder of the quarter. Once your notice of termination is received, we will refund the unearned fees to you through a credit to your account held at the qualified custodian. Kitching Partners will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to Kitching Partners and will become a retail account with the custodian.

E. Compensation for the Sale of Securities

Kitching Partners does not receive any commissions or fees from investment product providers or custodians. Its sole source of income is from fees paid by clients.

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

To avoid conflict of interests, fees will not be based upon a share of capital gains or capital appreciation of your accounts (otherwise known as “performance-based fees”).

Item 7: Types of Clients

Clients advised may include individuals, families, trusts, charitable organizations and foundations, pensions and corporations. Kitching Partners does not impose a stated minimum fee or minimum portfolio value for starting or maintaining an investment advisory account.

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

It is important for you to know and remember that all investments carry risks. Investing in securities involves risk of loss that clients should be prepared to bear.

Each client’s portfolio will be invested according to that client’s investment objectives, which are typically ascertained through the financial planning process for those clients who were introduced to the firm and began with such services. For other clients, information regarding investment objectives will be obtained through client interviews and documents provided by the client. Once we ascertain your objectives for each account, we will work with you to ascertain your associated risk tolerance level. We then develop a set of asset allocation guidelines, and client assets will be invested in one or a combination of our proprietary investment models. Investment models are developed for a variety of risk tolerances and differ based on target portfolio size and tax sensitivity. Generally, as accounts increase in size, a greater proportion of individual stocks and bonds are included in the target allocation and the proportion of mutual funds, exchange traded funds (ETFs), and closed end funds (CEFs) declines.

The selection of investments and target weights is based predominately on fundamental analysis. Fundamental analysis is a method of security valuation which involves the examination of company’s financials and operations, especially sales, earnings, growth potential, assets, debt, management, products and competition. Fundamental analysis is conducted to determine a company’s underlying worth and potential for growth. We subscribe to and utilize several 3rd party research platforms and investment commentary services. Our conclusions are based on findings from these services along with predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses.

We may periodically recommend changes to the investment strategies and client portfolios to meet the guidelines of the asset allocation for the program or an individual client’s objectives. While clients may be invested towards one of these target model allocations, there may be variations from client to client. It is important to remember that because market conditions can vary greatly, your

asset allocation guidelines are not strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary. We may utilize both active and passive strategies within portfolios depending on the client's objectives.

There are no limits to the types of securities that may be placed in a strategy, or that Kitching Partners may evaluate for a client or for inclusion in a strategy. However, investments used in client accounts most typically include individual equities, mutual funds, and fixed income securities.

By looking at a client's accounts as one household, we create one overall portfolio for all the client's accounts and registrations. Once that allocation is decided, we aim to position assets in the most tax efficient, fee friendly, optimized account. While one asset may be held in multiple accounts, we strive to hold each asset in only one account, cutting down on transaction costs, reporting complexity, and portfolio redundancy. Instead of trying to make each individual account its own stand-alone portfolio, we strive to make all combined account one portfolio, without repeating the assets in all accounts. In so doing, we allow for economies of scale and greater utilization of efficient investment structures such as SMAs, that wouldn't otherwise be available in every account.

Additionally, as assets are transitioned from a client's prior advisors to Kitching Partners, clients may hold legacy securities and may place restrictions on individual security types. Legacy securities are those that a client owned prior to or separate from its Kitching Partners portfolio. If a client transitions mutual fund shares to Kitching Partners that are not the lowest-cost share class, and Kitching Partners is not recommending disposing of the security altogether, Kitching Partners will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion.

Depending on a client's given circumstances, Kitching Partners may recommend that a client rollover retirement plan assets to an Individual Retirement Account (IRA) managed by us. As a result, Kitching Partners may earn fees on those accounts. This presents a conflict of interest, as Kitching Partners has a financial incentive to recommend that a client roll over retirement assets into an IRA we will manage. This conflict is disclosed to clients verbally and in this brochure. Clients are also advised that they are under no obligation to implement the recommendation to roll over retirement plan assets. Kitching Partners attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring advisors of Kitching Partners to acknowledge their fiduciary responsibility toward each client.

Additionally, part of the Kitching Partners process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. Kitching Partners attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding

additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that Kitching Partners may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Kitching Partners endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. Kitching Partners may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** "Short sales" are a way to implement a trade in a security Kitching Partners feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus, in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Kitching Partners utilizes short sales only when the client's risk tolerances permit.
- **Risks specific to private placements, sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments

they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.

- **Small Companies.** Some investment opportunities in the marketplace involves smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While Kitching Partners selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Transition risk.** As assets are transitioned from a client's prior advisers to Kitching Partners there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Kitching Partners. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Kitching Partners may adversely affect the client's account values, as Kitching Partners' recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **REITs:** Kitching Partners may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, REITs, even those traded on an exchange, can be hard to sell and receive full value (**what is known as being "illiquid"**). Second, real estate investing can be highly volatile. Third, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose

significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. REITs are used by Kitching Partners as a way to generate income for a portfolio. Even if a REIT drops in trading price significantly, its value in terms of income generation can still be present. If a significant drop in price for an individual REIT security in your portfolio is beyond your risk tolerance, please advise Kitching Partners of this preference, and your portfolio will not include REITs without your consent. Clients should ensure they understand the role of the REIT in their portfolio.

- **Interest Rate Risks:** The prices of, and the income generated by, most debt and equity securities may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities generally will decline when interest rates rise and will increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, “call,” or refinance a security before its stated maturity date, which may result in having to reinvest the proceeds in lower-yielding securities.
- **Credit risks:** Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default
- **Risks of investing outside the U.S.:** Investments in securities issued by entities based outside the United States may be subject to the risks described above to a greater extent. Investments may also be affected by currency controls; different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices; expropriation (occurs when governments take away a private business from its owners); changes in tax policy; greater market volatility; different securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in developing countries. Investments in securities issued by entities domiciled in the United States may also be subject to many of these risks. Your investments are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency, entity, or person, unless otherwise noted and explicitly disclosed as such, and as such may lose value.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **MLPs.** Kitching Partners may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client’s portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments.

- **Options.** Options trading involves a significant degree of risk. The purchase of a put or call option may lose the entire premium paid. If a put or call option is written or sold, the loss is potentially unlimited.

Item 9: Disciplinary Information

There are no disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Please refer to Item 12 which discusses Kitching Partners' relationship with broker-dealers.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principals nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

Certain of Kitching Partners' Supervised Persons, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, will recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While Kitching Partners does not sell such insurance products to its investment advisory clients, Kitching Partners does permit its Supervised Persons, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that Kitching Partners recommends the purchase of insurance products where its advisory affiliate receives insurance commissions or other additional compensation.

D. Recommendations of Other Advisers

Kitching Partners manages each client account and does not engage any third-party managers or sub-advisors.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Kitching Partners does not recommend to clients that they invest in any security in which Kitching Partners, or any principal thereof has any material financial interest.

C. On occasion, an employee of Kitching Partners may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client, all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of Kitching Partners may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client, all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

Selecting Brokerage Firms

Kitching Partners generally determines the brokers to effect client transactions on the basis of the clients' interests and desires and Kitching Partners' assessment of their execution and other services relative to the commission charged for each trade. Kitching Partners evaluates brokers' fees and commission rates in light of rates other advisers could readily obtain from brokers in general for similar transactions. Each client's investment advisory agreement generally gives Kitching Partners full authority to determine (without obtaining client consent or consulting with the client on a transaction-by-transaction basis) the brokers or dealers through which all transactions for the client's account will be executed. A client may, however, direct Kitching Partners to execute transactions for the client's account through a specified broker or dealer (the "Specified Broker"). A client may choose to direct Kitching Partners in writing to execute transactions through a Specified Broker if, for example, the client will be receiving other services from such Specified Broker.

Best Execution

Where a client authorizes Kitching Partners to select the brokers and/or dealers through which transactions for the client's account are executed, Kitching Partners allocates transactions to brokers and/or dealers for execution on such markets at such prices and at such commission rates (which may be in excess of the prices or commission rates that might have been charged for execution on other markets or by other brokers or dealers) as in the good faith judgment of Kitching Partners are appropriate. Kitching Partners considers the selection of brokers and/or dealers based not only on the available prices and rates of brokerage commissions, but also other relevant factors which can include: (a) the execution capabilities of the brokers and/or dealers; (b) the size of the transaction (c) the difficulty of execution; (d) the operational facilities of the brokers and/or dealers involved; (e) the risk in positioning a block of securities; (f) the quality of the overall brokerage and research services provided by the broker and/or dealer; and (g) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice, and market analysis), custodial, trade generation and management software, and other services provided by such brokers and/or dealers which are expected to enhance Kitching Partners' general

management capabilities. Kitching Partners may cause a client's account to pay a broker or dealer a higher amount of commission for effecting a transaction for the client's account than another broker or dealer would have charged for effecting that same transaction if Kitching Partners determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker or dealer, viewed in terms of either the particular transaction or Kitching Partners' overall responsibilities with respect to the accounts for which Kitching Partners exercises investment discretion. Where a client directs Kitching Partners to effect transactions for the client's account through a Specified Broker, Kitching Partners does not negotiate brokerage commissions with respect to transactions executed by the Specified Broker for the client's account. Rather, the client and the Specified Broker agree on the commission rate that the Specified Broker will charge for transactions effected for the account. As a result, the client may pay higher commissions than those paid by Kitching Partners' clients who have not directed Kitching Partners to execute transactions through a specified broker or dealer depending upon: (a) the client's arrangement with the Specified Broker; (b) such factors as the number of securities, instruments, or obligations being bought or sold for the client, whether round or odd lots are being acquired for the client and the market for the security, instrument or obligation (c) the fact that the client will be foregoing any benefit from savings on execution costs that Kitching Partners may obtain for its clients through negotiating volume commission discounts on batched transactions. In addition, the client may not receive the lowest available price with respect to certain transactions effected for the client's account. Clients that restrict the ability to execute trades for their accounts away from their custodian through a prime broker services agreement may receive lower commissions for certain trades but may also be traded separately in a less advantageous manner than those trades which can be aggregated with other accounts that allow for prime brokerage. Smaller size and certain other accounts are not eligible for prime brokerage.

Soft Dollars

Kitching Partners does not have any formal soft dollar arrangements where it uses a portion of commissions generated by trades by clients' accounts to pay specific amounts for research products and brokerage services from broker-dealers or research vendors. However, broker-dealers that custody client assets or effect securities transactions provide their own research services such as reports, access to website materials, and access to their analysts. In some cases, Kitching Partners uses that research if it is believed to be useful and of reasonable value, which can be considered a soft-dollar benefit for Kitching Partners even though there is no specific allocated amount of commissions in order for Kitching Partners to receive those benefits nor is there believed to be any impact to the transaction costs for our clients. Additionally, some broker-dealers also provide Kitching Partners with unsolicited research that Kitching Partners considers to have limited value and does not use, which also are technically considered soft dollar benefits for Kitching Partners. Generally speaking, all of Kitching Partners' clients benefit from research services provided to Kitching Partners by the brokers and dealers who effect transactions for Kitching Partners' client accounts. Kitching Partners periodically considers the value and usefulness of proprietary research services available through broker-dealers as part of assessing Kitching Partners' overall relationship with a broker-dealer and the quality of services provided, but Kitching Partners does not make specific trading or commission allocation decisions based on the research provided. Kitching Partners' receipt of research services from brokers and dealers that effect transactions for Kitching Partners' client accounts does not reduce Kitching Partners' customary research activities.

B. Aggregating Trades

Commission costs can sometimes be reduced by trading multiple accounts at the same time. This is called aggregating trades. Instead of placing multiple individual trades for the same security for multiple accounts, Kitching Partners executes (when advantageous) one trade for all of the accounts

in which it wishes to trade and then allocates portions of the trade to each account after execution. If an aggregate trade is not fully executed, the securities are allocated to client accounts on a pro rata basis, except where doing so would create an unintended adverse consequence.

Item 13: Review of Accounts

All accounts are managed on a continuous basis, and each account is reviewed at least quarterly. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts. The quarterly review conducted by Kitching Partners is intended to review asset allocation, investment plan, and performance. All clients will receive statements and confirmations of trades directly from their broker-dealer/custodian. Please refer to Item 15 regarding Custody.

Client's will receive written portfolio appraisals reports on an annual basis which detail the client's asset allocation, investment policy and portfolio performance. The report may be delivered in hard copy or offered electronically.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals.

Kitching Partners accepts and appreciates client referrals from any source, but Kitching Partners does not currently compensate any persons for client referrals or have any solicitor relationships.

Item 15: Custody

Kitching Partners assumes custody of client funds in two ways: directly debiting its fees from client accounts pursuant to applicable agreements granting such right and permitting clients to issue standing letters of authorization ("SLOAs"). SLOAs permit a client to issue one document that directs Kitching Partners to make distributions out of the client's account(s) over time.

Clients provide written authorization to debit advisory fees from their account held by a qualified custodian. Each quarter, clients receive a statement from the custodian detailing the fees to be debited, including the formula used to calculate the fee, the value of assets on which the fee is based, and the time period covered by the fee. Advisory fees are not independently calculated or verified by the custodian. The client also receives a statement from the account custodian showing all transactions in the account, including the fee debited.

Kitching Partners encourages clients to carefully review the statements and confirmations sent to them by their custodian and to compare the information on the semi-annual report prepared by Kitching Partners to the information in the statements provided directly from Schwab. Clients should alert Kitching Partners of any discrepancies.

In addition to the account custodian's custody procedures, clients issuing SLOAs are required to confirm in writing that the account to which funds are distributed belongs to parties unrelated to Kitching Partners.

Item 16: Investment Discretion

When Kitching Partners is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we can make the changes without your prior confirmation. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Engagement Agreement that outlines the responsibilities of both the client and Kitching Partners.

Please see Item 4 herein for more information regarding discretionary management services.

Item 17: Voting Client Securities

At times, shareholders of stocks, mutual funds, exchange traded funds, or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, and board elections. Clients are required to vote proxies related to their investments or to choose not to vote their proxies. Kitching Partners does not accept authority to vote client securities. Clients receive their proxies directly from the custodian for the client account. Kitching Partners does not give clients advice on how to vote proxies.

Item 18: Financial Information

Kitching Partners does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

There have been no bankruptcy proceedings involving Kitching Partners during the last ten years.