



FIRST CAPITAL

ADVISORS GROUP

FIRST CAPITAL ADVISORS GROUP, LLC
D/B/A GREENLEAF

CRD Number: 281322
Firm Brochure
Dated March 31, 2022

200 White Road, Suite 215
Little Silver, NJ 07739

Five Valley Square
512 Township Line Road
Blue Bell, PA 19422

This brochure provides information about the qualifications and business practices of First Capital Advisors Group, LLC (“Adviser”). If you have any questions about the contents of this brochure, please contact us by telephone at: 267-329-7620, or by email at: jschulte@firstcapadv.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Adviser’s registration as an Investment Adviser does not imply a certain level of skill or training.

Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

Annual Update

The Firm Brochure will be updated annually or when material changes occur since the last update.

Material Changes since the Last Update

There have been no material changes since the last update.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Jeff Schulte by telephone at: 267-329-7620, or by e-mail at: jschulte@firstcapadv.com.

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Item 4: Advisory Business

Firm Description

First Capital Advisors Group, LLC (“First Capital,” or, the “Adviser”) is a Delaware Limited Liability Company formed on August 12, 2015. James Hiles and Jeff Schulte are the principal owners of the Adviser, and each own 50% of the membership units of the Adviser. The Adviser is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”).

The principal owners of the Adviser each own 25% of First Capital Investment Partners (FCIP). FCIP serves as Co-adviser or Sub-adviser to Client Accounts managed by the Adviser and may receive advisory fees directly from Advisory Clients of the Adviser in accordance with the terms of the Adviser’s Investment Management Agreement(IMA). As a result, the principal owners of the Adviser economically benefit from fees paid by Advisory Clients to FCIP.

In addition, the Adviser is compensated by Skyview Investment Partners, LLC (Skyview), a New Jersey limited liability company and federally registered investment adviser, for Client assets allocated to certain private funds managed by Skyview (Skyview Private Funds). Skyview serves as a Sub-adviser to the Adviser and provides portfolio construction models and access to its investment professionals for ongoing due diligence and analysis concerning portfolio performance and execution. The principal owners of Skyview collectively own 50% of FCIP and therefore economically benefit from fees collected from Advisory Clients of the Adviser by FCIP and by fees charged to Advisor Clients by the Skyview Private Funds.

The primary types of investment advisory services offered by the Adviser are financial planning, investment management, investment consulting, and other advisory services.

Financial Planning

The Adviser develops a comprehensive financial plan for every client. First Capital begins with an intensive fact-finding session to become totally familiar with the client’s current financial situation (including income taxes, investments, insurance, estate affairs, and family circumstances, and other similar items), as well as their personal goals and priorities for the next several years. Working from this comprehensive information, the Adviser then prepares a detailed financial plan which documents the client’s situation,

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identifies all areas which will be impacted, and makes specific goal-oriented recommendations. The Adviser's specific goal-oriented recommendations educate and allow a client to coordinate his/her financial affairs more efficiently, increase cash flow, prudently reduce income taxes, and improve his/her overall net worth. Once this written financial plan has been reviewed with the client, the recommendations that the client approves are scheduled for implementation. Specific implementation deadlines are established for each recommendation. Once the initial financial plan is completed and the recommendations are implemented, First Capital performs a review of services in all applicable areas of financial planning including estate, retirement, cash flow and tax on an annual basis.

Investment Management

Investment advisory services offered by First Capital are specifically tailored to meet the needs of each client. The Adviser ascertains each client's specific investment objective prior to delivering investment advisory services. Then, First Capital will allocate, or recommend that the client allocate, their investment assets consistent with the client's specific investment objective. Clients may impose reasonable restrictions on any of the Adviser's investment advisory services at any time. The restrictions must be delivered to the Adviser in writing and must be signed by the client.

Retirement Rollovers:

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). When FCAG provides rollover advice to a client or prospect regarding a retirement plan account or individual retirement account, FCAG is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. If FCAG recommends that a client roll over their retirement plan assets or transfer an IRA into an account to be managed by FCAG, and FCAG will earn an advisory fee on the rolled over assets, that recommendation creates a conflict of interest. Accordingly, FCAG operates under a special rule that requires FCAG to act in the client or prospects' best interest and not put FCAG's interest ahead of the client's or prospects'. No client is under any obligation to roll over retirement plan assets or transfer IRA assets to an account managed by FCAG. FCAG's Chief Compliance Officer, Jeff Schulte, remains available to address any questions that a client or prospective

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client may have regarding the conflict of interest presented by such rollover recommendation.

Investment Consulting

First Capital provides institutional retirement plans and plan sponsors with diversified investment options for their plan participants to choose from. In addition, if requested by the plan sponsor, First Capital provides plan participants with seminars and/or educational materials that describe the various investment options available to them under the plan and general information about investing including information about different types of investments and their respective risks and historical returns and investment allocations strategies, First Capital also offers interactive materials to help plan participants identify an appropriate investment strategy.

Please note: It is always the client's responsibility to promptly notify First Capital if there is any change in their financial situation or investment objective. This notification of change allows the Adviser an opportunity to review, evaluate, or revise previous recommendations or services.

Other Advisory Services:

In addition to the services described above, First Capital provides the following services on a fee basis:

Retirement Income Planning	Personal Financial Planning
Withdrawal Rate Analysis	Education Planning
Cash Flow & Budgeting	Employee Benefits & 401(k) Guidance
Insurance Review & Planning	Corporate Retirement Plan Guidance
Estate & Charitable Gift Planning	Tax Planning
Business Successions	Investment Risk Management

Information Received by First Capital from Clients of First Capital

In performing services for the client, the Adviser is not required to verify any information it receives from the client or from the client's other professionals and the Adviser is expressly authorized by the client to rely on this information. Each client is advised that it remains the client's responsibility to promptly notify the Adviser if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Adviser's previous recommendations or services to the client.

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Assets Under Management

As of December 31, 2021, the Adviser managed \$ 381.257.782 on a discretionary basis. The Adviser does not currently manage any assets on a non-discretionary basis.

For further description of the Adviser's investment objectives and strategies and associated risks, please see Item 8, Method of Analysis, Investment Strategies and Risk of Loss.

Item 5: Fees and Compensation

Financial Planning Fees

An initial meeting is scheduled with a prospective client at no cost or obligation. The purpose of the meeting is to inform the prospective client of the types of services First Capital provides and to generally discuss what the client desires from such a financial planning relationship. If the prospective client is interested in exploring the Adviser's services in more detail, First Capital will review the prospective client's personal financial information, including recent income tax returns, a listing of his/her assets and liabilities and expected cash flows, estate planning documents, and insurance policies. At a subsequent session, the prospective client is given an idea of the specific value of pursuing this financial planning process and is quoted a fee for the financial planning services to be provided by The Adviser prior to engaging the services of The Adviser. The financial planning fees are calculated on a project-by-project basis and cover projected time and expense associated with working with the client for a twelve-month period. Projected time and expenses are calculated based on the Adviser's estimate of the time required and expenses expected to be incurred by the Adviser to gather data, develop the written plan, review the plan with appropriate advisers, discuss the plan with the client, implement the plan, and review, monitor and update the plan throughout the ensuing twelve months.

A 50% deposit of the initial financial planning fee is due once the client has agreed to the financial planning relationship. The financial planning fee is based upon several factors including net worth, gross income, complexity of the client's financial situation, and the time necessary to meet each individual client's goals and priorities. Certain unforeseen expenses may occur and not be included in the quoted financial planning fee. Those unforeseen expenses would be charged to the client and billed separately.

The balance of the financial planning fee is billed to the client within 180 days of the start of the relationship and can be paid by the client in any manner

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suitable to the client within 30 days of the invoice date. The financial planning fee shall be mutually agreed upon in advance by and between the client and First Capital. The financial planning fees of clients that have engaged First Capital to provide Investment Management Services in addition to financial planning services shall be calculated and billed separately from the asset-based investment management fee discussed in the next section. The Adviser reserves the right to waive some or the entire financial planning fee.

Investment Management Fees

The Adviser charges an annual investment management fee for managed discretionary assets at an annual rate of up to 1.50% of the market value of assets managed on a discretionary basis. For client accounts sub-advised by First Capital Investment Partners, LLC (FCIP), The Adviser or the Adviser's Client pays FCIP a sub- advisory fee at an annual rate of 0.30% of the market value of discretionary assets.

Investment Management Fees are assessed quarterly, in advance, based on the asset values as of the day prior to the first day of the period being billed. New accounts are assessed a prorated fee dependent upon the number of days remaining in the quarter.

Negotiated Investment Management Fees

The Adviser has the sole discretion to charge lower investment management fees to certain clients or for certain assets under certain circumstances. The Adviser considers many factors in negotiating and setting Investment Management Fees with clients including, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, assets managed in related accounts and account composition.

Billing of Investment Management Fees

First Capital's investment management fees are assessed quarterly based on the asset values as of the day prior to the period being billed. New accounts will be assessed a prorated fee dependent upon the number of days remaining in the quarter. Clients must provide their consent in advance to direct debiting of investment management fees from their custodial account. The Investment Advisory Agreement and the custodial/ clearing agreement authorizes the custodian to debit the client account for the amount of the Adviser's investment management fee and directly remit that investment management fee to First Capital in compliance with the firms policies and procedures. First Capital will send each client an itemized fee invoice each quarter – please see Item 15 for additional information. In the event

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that the Adviser bills the client directly, payment in full is expected upon presentation of the invoice.

First Capital may allocate Client assets to Private Funds managed by Skyview (Blackpoint Funds). First Capital does not itself collect investment management fees on the portion of Client assets allocated to the Blackpoint Funds. Instead and under terms of an agreement between First Capital and Skyview, Skyview remits to First Capital an amount equal to the investment management fee that First Capital would otherwise be entitled to under First Capital's Investment Management Agreement with the Client on a quarterly basis.

Custodial and Other Fees

Unless clients direct otherwise or an individual client's circumstances require, the Adviser generally recommends one of three unaffiliated custodians (Raymond James, Fidelity, Charles Schwab.) to serve as the broker-dealer/custodian for client investment accounts. Unaffiliated custodians may charge brokerage commissions and/or transaction fees for effecting certain securities transactions. For example, custodians may charge commissions for individual equity and fixed income securities transactions or fees for certain no-load mutual fund transactions. In addition to the Adviser's investment management fee, custodial brokerage commissions and/or transaction fees, clients may also incur management and other fees charged by unaffiliated mutual fund and exchange traded fund managers and administrators. Please see Item 12: Brokerage Practices of this brochure for more information regarding the Adviser's brokerage practices.

Investment Consulting Fees

The Adviser bases its annual investment consulting fee for institutional retirement plan assets upon a percentage of the market value of the assets and the specific types of investment consulting services provided. First Capital charges an annual fee of up to 1.50% of assets under management. The Adviser may choose to charge a lower asset-based fee at its sole discretion.

Commission Transactions

First Capital employs individuals as advisory representatives that are also licensed insurance agents. Clients can choose to engage these persons, in their individual capacities, to effect insurance transactions on a commission basis. The recommendation by a First Capital advisory representative (who is also a licensed insurance agent) that a client purchase an insurance

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commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No First Capital client is under any obligation to purchase any commission products from any of the Adviser's advisory representatives. Clients are reminded that they may purchase insurance products recommended by First Capital advisory representatives through other insurance agents that are not affiliated with First Capital. Jeff Schulte, the Adviser's Chief Compliance Officer, is available to answer any questions that a client or future client may have on any conflict of interest this arrangement may create.

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

Performance-Based Fees

The Adviser does not charge Performance-based fees.

Item 7: Types of Clients

Description

The Adviser predominantly offers its services to individuals, high net worth individuals, pension and profit-sharing plans and participants, trusts, estates, charitable organizations, other investment advisers and corporations or business entities.

Account Minimums

First Capital generally requires an account minimum of \$250,000 for investment management services. When a consolidated client account value in this program falls below \$250,000 in value, the minimum quarterly fee of \$250.00 may be charged. First Capital Clients with assets at or below the minimum account size may pay a fee that represents a higher percentage rate of assets under management than the percentage rate of assets under management paid by clients with significantly greater assets under management.

The Adviser may reduce or waive its minimum asset requirement based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client and other considerations. Other exceptions may apply to employees of the Adviser and their relatives, or relatives of existing clients.

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

Methods of Analysis and Investment Strategies

The Adviser's security analysis methods include fundamental analysis, technical analysis, charting and cyclical analysis.

The main sources of information for analysis include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Additional research tools and sources of information that the Adviser may use include mutual fund and stock information provided by unaffiliated third parties (e.g., Morningstar, etc.) and many other reports located on the Internet.

The Adviser may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases: (securities held at least a year)
- Short Term Purchases: (securities sold within a year)
- Trading: (securities sold within thirty (30) days)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Strategic and Tactical Asset Allocation may be utilized with domestic mutual funds, exchange-traded funds, or stocks and bonds as the core investments. Global mutual funds, sector funds and specialty exchange-traded funds may be added as satellite positions. Portfolios may be further diversified among large, medium and small sized investments in an effort to control the risk associated with traditional markets. Investment strategies designed for each client are based upon specific objectives stated by the client during consultations. Clients may change their specific objectives at any time.

Please Note: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy recommended or undertaken by the Adviser will be profitable or equal any specific performance level. Investing in securities involves risk of loss that clients should be prepared to bear.

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Risks of Loss

Risk is inherent in any investment in securities and the Adviser does not guarantee any level of return on a client's investments. There is no assurance that a client's investment objectives will be achieved. A client may be subject to certain risks, including, but not limited to, the risks described below. The risks discussed below vary by investment style or strategy and may or may not apply to a client. A client should also review the prospectuses or other disclosure documents for the securities purchased for the client's account, as they will contain important information about the risks associated with investing in such securities.

Investment strategies recommended by the Adviser may also be subject to some or all of the following types of risk:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate such as when interest rates rise and yields on existing bonds become less attractive causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances, including, but not limited to, political, economic and social conditions that may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year as the purchasing power of today's dollar is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** There are inherent risks associated with any particular industry and particular companies within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process before they can generate a profit. They may carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Client assets may, at any given time, include securities and other financial instruments or obligations which are or may become very thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any

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- degree of certainty.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
 - **Please Note:** In light of these risks of loss and potentially enhanced volatility, clients may direct the Adviser, in writing at any time, not to employ any or all of the investment strategies recommended by First Capital for their account.

This brochure is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the Funds.

Item 9: Disciplinary Information

Legal and Disciplinary

The Adviser has not been the subject of any legal or disciplinary actions.

Item 10: Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

The Adviser is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

James Dee, an investment adviser of First Capital Advisors Group, LLC is a registered representative at Purshe Kaplan Sterling Investments ("PKS"), a SEC registered broker-dealer and a member of FINRA. In this capacity, Mr. Dee provides securities brokerage services and implements securities transactions on a commission basis. Clients should be aware that the receipt of additional compensation itself creates an inherent conflict of interest and may affect the judgment of the registered representative when making recommendations. Although the Adviser and PKS are separate, nonaffiliated entities, to the extent that Mr. Dee recommends the purchase of securities or other investment products and receives commissions for doing so, a conflict of interest exists.

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James Hiles, a 50% owner of First Capital and investment adviser to clients of the Adviser, is the founder and owner of Go Plan 101, a financial wellness platform. His Go Plan 101 responsibilities include management and sales.

Jeff Schulte is an investor in 214 BAY MANOR 21666 LLC (Company). This Company operates under the laws of the State of Delaware. Clients should be aware that Jeff Schulte's investment in the Company represents an inherent conflict of interest with the interest of advisory clients whose accounts Jeff manages on a discretionary basis. Jeff Schulte has not been paid a commission nor has he been compensated in any other way in connection with the sale or distribution to First Capital's advisory clients. Clients of First Capital were notified of the relationship prior to any client investment in the Company and were in no way required to invest in the Company.

The principal owner and IARs of the Adviser are also insurance agents licensed with the New Jersey Department of Banking and Insurance and the Pennsylvania Insurance Department. As licensed insurance agents, these IARs offer life, accident, health, variable and long-term care insurance-related products to clients and are compensated by the insurance company for selling and or administering the policies. Such compensation is in addition to and separate from the compensation they receive from the Adviser for providing investment advice. Clients may purchase similar or the same insurance products through other channels not affiliated with the Adviser. Clients have no obligation to purchase insurance products from representatives or affiliates of First Capital.

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

Code of Ethics

The Adviser maintains a Code of Ethics pursuant to SEC rule 204A-1 which includes an investment policy for personal securities transactions at its business. The Adviser establishes the standard of business conduct for all employees that is based on the fundamental principles of openness, integrity, honesty and trust. The Adviser also maintains and enforces written policies reasonably designed to prevent the Adviser or any person associated with Adviser from misusing material non-public information to comply with Section 204A of the Investment Advisers Act. Neither the Adviser, nor any related person of the

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Adviser, recommends to clients, or buys or sells for client accounts, securities in which the Adviser or a related person has a material financial interest.

A copy of the Adviser's Code of Ethics is available to any client or potential client upon request.

Participation or Interest in Client Transactions

The Adviser and/or its representatives may engage in securities transactions for their own accounts, including the same or related securities that are recommended to or owned by clients of the Adviser. These transactions may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to clients of the Adviser, and the transactions may occur at or about the same time that such securities are recommended to or are purchased or sold for client accounts. This creates a potential for a conflict between the interest of the clients and the interests of the Adviser and/or its representatives.

Personal Trading

To address the potential for conflict of interests, the Adviser has adopted policies and procedures that apply to its representatives who have access to non-public information relating to advisory client accounts ("Access Persons"). The Code prohibits Access Persons from using knowledge about advisory client account transactions to profit personally, directly or indirectly, by trading in his/her personal accounts. In addition, an Access Person who has discretionary authority over client accounts must generally pre-clear his/her trades or obtain prior authorization from the Adviser's Chief Compliance Officer before executing a trade. Unless an enumerated exception exists, the Code also prohibits Access Persons who have discretionary authority over client accounts from executing a security transaction for their personal accounts during a blackout period that can extend from one to seven days before or after the date that a client transaction in that same security is executed.

Item 12: Brokerage Practices

Broker-Dealer Selection

The Adviser selects broker-dealers to execute trade orders for a client's account, unless the client has provided instructions to the Adviser to the contrary. As an investment adviser, the Adviser has an obligation to seek "best execution" of client trade orders. "Best execution" means that the Adviser must

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place client trade orders with those broker-dealers that the Adviser believes are

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capable of providing the best qualitative execution of client trade orders under the circumstances taking into account the full range and quality of the services offered by the broker-dealer. When selecting a broker or dealer, the Adviser may consider the following factors: (i) client preferences, (ii) execution capability and past execution performance, (iii) access to markets, (iv) commission rates, (v) financial standing of executing firm and counterparty risk, (vi) timeliness in rendering services, (vii) availability, cost and quality of custodial services, and (viii) continuity and quality of the overall provision of services.

The Adviser may also purchase or sell debt securities through electronic trading platforms. These electronic trading platforms typically provide access to bids and offers from a greater number of dealers on a timely basis; however, these electronic platforms may impose an execution or transaction fee imbedded in the price paid or received for the security (i.e., a markup or markdown).

Research and Other Soft Dollar Benefits

The Adviser does not receive research in addition to execution services from a broker-dealer in connection with its clients' securities transactions. These research benefits are commonly referred to as "soft dollar benefits." The Adviser may from time to time receive generic market commentaries or market research from broker-dealer firms. However, the receipt of those materials is not tied to the execution of client transactions.

The Adviser seeks to select broker-dealers based upon the broker's or dealer's ability to provide best execution, and the Adviser will not cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers for the purpose of obtaining soft dollar benefits. Furthermore, the Adviser does not select broker-dealers to execute transactions for client accounts based upon client referrals received from broker-dealers.

Order Aggregation, Allocation and Rotation Practices

In order to seek best execution for clients, the Adviser may aggregate contemporaneous buy and sell orders for the accounts over which it has discretionary authority. This practice of bunching trades may enable the Adviser to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. Bunching transactions may also assist the Adviser in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing, client orders.

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It is within the Adviser's sole discretion to bunch transactions and its decision is subject to its duty to seek best execution. The Adviser will aggregate a client's trade orders only when the Adviser deems it to be appropriate and in the best interests of the client and permitted by regulatory requirements.

All advisory clients participating in a bunched transaction will receive the same execution price for the security bought or sold. Average prices may be used when allocating purchases and sales to a client's accounts because such securities may be purchased and sold at different prices in a series of bunched transactions. As a result, the average price received by a client may be higher or lower than the price the client may have received had the transaction been effected for the client independently from the bunched transaction. In addition, a client's transaction costs may vary depending upon, among other things, the type of security bought or sold, and the commission or markup or markdown charged by the executing broker-dealer.

The amount of securities available in the marketplace, at a particular price at a particular time, may not satisfy the needs of all clients participating in a bunched transaction and may be insufficient to provide full allocation across all client accounts. To address this possibility, the Adviser has adopted trade allocation policies and procedures that are designed to make securities allocations to discretionary client accounts in a manner such that all such clients receive fair and equitable treatment. If a bunched transaction cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will generally be allocated pro rata among the clients participating in the bunched transaction. Adjustments to this pro rata allocation may be made at the discretion of the Adviser to take into consideration account specific investment restrictions, undesirable position size, account portfolio weightings, client tax status, client cash positions and client preferences. Adjustments may also be made to avoid a nominal allocation to client accounts.

When the Adviser is not able to aggregate trades, the Adviser generally uses a trade rotation process that is designed to be fair and equitable to its clients.

Directed Brokerage

The Adviser will comply with any guidelines and/or limitations reasonably requested by a client relating to brokerage for the client's account that are contained in the client's investment management agreement. When possible, the Adviser will also observe any non-binding statement of client preferences with respect to brokerage direction.

If a client directs the Adviser to use a particular broker-dealer for execution of the client's trade orders (a "directed brokerage arrangement"), and the Adviser agrees to the arrangement, a client should understand that the Adviser may be

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unable to achieve best execution for the client's transactions. Any costs related to the directed brokerage arrangement are not included in the Adviser's fee, and the client is solely responsible for monitoring, evaluating and reviewing the arrangement with the directed broker-dealer and paying any commissions or markups or markdowns or other costs imposed by the directed broker-dealer. Additionally, the Adviser generally will not aggregate the client's directed brokerage trade orders with orders for other clients of the Adviser or include such orders in its trade rotation process.

If the Adviser aggregates a client's directed brokerage trade orders with trade orders for other clients of the Adviser, the Adviser may employ the use of "step-outs" to satisfy the client's directed brokerage arrangement. A "step-out" occurs when an executing broker executes the trade and then "steps out" the trade to a clearing broker (which would be the directed broker-dealer in a directed brokerage arrangement) that confirms and settles the trade. In such a case, a client will bear the costs of any commissions, markups or markdowns imposed by the executing broker-dealer in addition to the costs of any commissions, markups or markdowns imposed by the directed broker-dealer.

If a client directs the Adviser to use a particular broker-dealer, and if the particular broker-dealer referred the client to the Adviser or if the particular broker-dealer refers other clients to the Adviser in the future, the Adviser may benefit from the client's directed brokerage arrangement. Because of these potential benefits, the Adviser may have an economic interest in having the client continue the directed brokerage arrangement. The benefits that the Adviser receives may conflict with the client's interest in having the Adviser recommend that the client utilize another broker-dealer to execute some or all transactions for the client's account.

Before directing the Adviser to use a particular broker-dealer, a client should carefully consider the possible costs or disadvantages of directed brokerage arrangements.

Trading Error Policy

If there is a trade error for which the Adviser is responsible, trades will be adjusted or reversed as needed in order to put the client's account in the position that it would have been in as if the error had not occurred. Errors caused by the Adviser will be corrected at no cost to client's account, with the client's account not recognizing any loss from error. The client's account will be fully compensated for any losses incurred as a result of any such error. If the trade error results in a gain, the gain may be retained by the Adviser.

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Item 13: Review of Accounts

Periodic Reviews

The Adviser's portfolio management team performs periodic reviews on transactions in each client account. The portfolio management team generally reviews reports documenting each account's performance compared to the performance of a relevant benchmark index on a quarterly basis.

Review Triggers

In addition to periodic reviews, the Adviser *may* conduct account reviews when a triggering event, like a change in client investment objectives, financial situation, market correction or client request occurs.

Regular Reports and Electronic Delivery

The Adviser provides written investment summary reports to clients on a quarterly basis. These quarterly investment summary reports contain the client account's holdings, yield, cash flow, gains and losses, and quarterly interest earnings. The Adviser may provide additional information in the investment summary report to meet the specific reporting needs of a client as the client and the Adviser may agree.

All client correspondence, as well as all books and records of the Adviser, will be delivered and stored as electronic images and the originals of the electronically stored documents shall be destroyed. Thereafter, all electronic documents shall be deemed to serve as an original copy.

Item 14: Client Referrals and Other Compensation

Other Compensation

The Adviser and its representatives may receive certain economic benefits in connection with providing advisory services to clients, as discussed above.

The Adviser may also receive compensation for referring clients or prospective clients to financing companies. When applicable, the Adviser may receive a "finder's fee" paid as a percentage of total revenue the financing company earns from the relationship. Clients always have the ability to not accept the Advisers recommendation and seek another Firm or person for financing options.

Client Referrals

The Adviser may provide compensation to individuals who refer clients in some

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instances. When applicable, the compensation paid is a percentage of the client's fee payments or the value of the client's account. The amount of compensation will vary, with the specific level determined based upon consideration of various factors. The Adviser may pay these fees to unaffiliated solicitors that have entered into a written agreement with the Adviser.

Item 15: Custody

Custody

Each client is responsible for appointing the client's custodian, which will have possession of the assets of the client's account and settle transactions for the account. Clients must choose a service provider unaffiliated with the Adviser to serve as custodian.

From time to time, the Adviser may recommend a particular firm to a client to serve as the client's custodian. If the client chooses a recommended custodian, the Adviser will, if instructed by the client and the Adviser agrees, pay the custodial fee of the client until the agreement between the Adviser and client is terminated or as otherwise determined by the Adviser. If the client does not choose a recommended custodian, the Adviser will not pay the client's custodian fee and it will be the obligation of the client to pay such custodian fee.

A client who uses a third-party custodian authorizes the Adviser to give instructions to the client's custodian for all actions necessary or incidental to the purchase, sale, exchange, and delivery of securities held in the client's account. Also, the client will receive account statements directly from their selected custodian. Clients should carefully review those account statements and compare them with any account statements provided by the Adviser.

Item 16: Investment Discretion

Discretionary Authority for Trading

Clients can determine to engage the Adviser to provide investment advisory services on a discretionary basis. Prior to the Adviser assuming discretionary authority over a client's account, the client is required to execute an investment management agreement with the Adviser, naming the Adviser as client's attorney and agent in fact, granting the Adviser full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

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The Adviser generally accepts reasonable limitations to its discretionary authority with respect to brokerage direction and securities selection, including the designation of particular securities or types of securities that should not be purchased for the client's account, but the client may not require that particular funds or securities (or types) be purchased for the client's account. Any such limitations agreed to by a client and the Adviser are generally included as an addendum to the client's investment management agreement or in a separate letter of understanding. When possible, the Adviser will also attempt to observe any non-binding statement of client preferences with respect to factors such as brokerage direction, holding periods, and securities selection.

Non-Discretionary Authority for Trading

Clients may also select the Adviser's non-discretionary service module. Clients retain final say in investment selection and decision making. The Adviser works closely with the client to tailor investment strategy to the client's goals and needs and consults with the client prior to making trades or other changes to the investment portfolio. The Adviser proactively provides the client with investment ideas and a view on current market situations but no transactions are carried out without prior client approval. The Adviser's non-discretionary services also include, amongst other things, (i) careful monitoring of the client's portfolio to ensure that it remains within investment guidelines; (ii) regular performance updates; and (iii) access to seasoned investment professionals prior to making final investment decisions.

Investment Consulting

The Adviser also assists clients with the selection and monitoring of retirement plan assets, offering a well-designed and well-documented process. The Adviser seeks to design an overall investment menu utilizing a risk-budgeting process that addresses the different expectations of return found in varying asset classes. The Adviser seeks strong managers that complement each other, creating overall value to the client and plan participants.

Item 17: Voting Client Securities

Proxy Votes

The Adviser does not typically recommend or select for client accounts securities that have voting rights. However, the client authorizes and delegates the right to the Adviser to vote proxies with respect to the securities held in its account by signing an investment management agreement.

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The Adviser has adopted written policies and procedures that are designed to ensure that it votes client securities in the best interests of the client. The procedures address material conflicts of interest that may arise between the Adviser's interests and those of its clients. Clients may obtain information on the Adviser's proxy votes with respect to securities held in their accounts by contacting the Adviser's Chief Compliance Officer, Jeff Schulte. Additionally, the Adviser will furnish a copy of its proxy voting policies and procedures to clients upon their request.

The Adviser will monitor corporate events and vote proxies in a manner that the Adviser believes is consistent with the client's best interests when a client has delegated to the Adviser voting authority with respect to securities in the client's account.

Item 18: Financial Information

Financial Information

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet dated not more than 90 days prior to the date of this brochure. The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has it been the subject of a bankruptcy petition at any time during the past ten years.

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