Item 1 – Cover Page

LCV ADVISORS LLC

Disclosure Brochure - Form ADV Part 2A

January 28, 2021

1321 Fiore Drive
Lake Forest, Illinois 60045
Main Phone: (847) 574-8645

dhone@lcvadvisors.com

www.lcvadvisors.com

This Disclosure Brochure (the "**Brochure**") provides information about the qualifications and business practices of LCV Advisors LLC (the "**Adviser**"). If you have any questions about the contents of this brochure, please contact us at (847) 574-8645 or dhone@lcvadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

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

Item 2 – Material Changes Summary

Since the previous filing of the ADV, no changes have been made to the Disclosure Brochure:

In the future, any material changes made during the year will be reported here.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of LCV Advisors LLC.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov by searching for our firm name or by our CRD number 287457.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (847) 574-8645.

Item 3 – Table of Contents

Item 1 – Cover Page	**1**
Item 2 – Material Changes Summary	**2**
Item 3 – Table of Contents	**3**
Item 4 – Advisory Business	**4**
Item 5 – Fees and Compensation	**8**
Item 6 – Performance Based Fees and Side by Side Management	**9**
Item 7 – Types of Clients and Minimum Requirements	**10**
Item 8 – Method of Analysis, Investment Strategies and Risk of Loss	**10**
Item 9 – Disciplinary Information	**11**
Item 10 – Other Financial Industry Activities and Affiliations	**11**
Item 11 – Code of Ethics, Interest in Client Transactions and Personal Trading	**12**
Item 12 – Brokerage Practices	**13**
Item 13 – Review of Accounts	**15**
Item 14 – Client Referrals and Other Compensation	**16**
Item 15 – Custody	**16**
Item 16 – Investment Discretion	**16**
Item 17 – Voting Client Securities	**17**
Item 18 – Financial Information	**17**
Item 19 – Requirements for State Registered Advisers	**17**

Item 4 – Advisory Business

Firm Description

LCV Advisors LLC (the "**Adviser**") was organized as a limited liability company in the State of Illinois on May 11, 2016. The firm registered with the State of Illinois as an investment adviser in 2017. The Advisor currently provides investment advisory services to individuals, high-net worth individuals, pension and profit sharing plans, trusts, estates, corporations and other business entities. As of December 31, 2020 LCV Advisors LLC currently reports $21,240,669 discretionary and no non-discretionary Assets Under Management.

Principal Owners

The Adviser's sole owner is David F. Hone.

Types of Advisory Services

Investment Management Services

We are primarily in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Investment Management Services (Institutional Services)

The Adviser also may provide investment advisory services to institutional clients. The Adviser may elect to manage assets, either directly or as a sub-adviser, for registered investment companies and/or private funds. In this instance, the Adviser implements a standard investment strategy, however, clients may request to tailor the investment strategy to reflect their needs.

Financial Planning (Hourly)

We provide hourly financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- ***Cash Flow and Debt Management***: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- ***College Savings***: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies and the best way to contribute to grandchildren (if appropriate).

- ***Employee Benefits Optimization***: We will provide analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

- ***Estate Planning***: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

  We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- ***Financial Goals***: We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- ***Insurance***: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- ***Investment Analysis***: This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options and restricted stock awards, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

- ***Retirement Planning***: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

  If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- ***Risk Management*:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

- ***Tax Planning Strategies*:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period of time. With this service, clients get continuous access to a planner who will work with them to design their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow up meeting is required, we will meet at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Retirement Plan Consulting Services

The Adviser may also provide pension consulting services in the form of advisory and financial planning services to plan administrators of 401(k) plans. We advise on the selection of plan managers and third party administrators and provide ongoing consulting to the company's fiduciaries as well as quarterly meetings to discuss the performance of the plan. Additionally we are available to assist employees in enrollment in the plan and answer questions related to the available investments.

Wrap Fee Programs

The Adviser is not engaged in wrap programs.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

If a client did not receive the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

The Adviser's standard fee schedule is as follows (individuals, and high-net worth individuals):

	Annual Fee
1st $750,000	1.00%
Next $750,000	0.80%
Next $1MM	0.60%
Next $1MM	0.50%
Over $3.5MM	0.30%

Clients will not be charged a separate fee, simultaneously, for both Assets Under Management and Comprehensive Financial Planning Services (monthly fee)

The specific manner in which fees are charged by the Adviser is established in a client's written agreement with the Adviser. The Adviser will generally bill its fees on a quarterly basis, in arrears. Clients may also elect to be billed directly for fees or to authorize the Adviser to directly debit fees from their accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

The Adviser's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which are borne by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the Adviser's fee, and the Adviser shall not receive any portion of these commissions, fees and costs.

Financial Planning (hourly)

The hourly Financial Planning fee is at a rate of $250.00 per hour. This fee is non-negotiable. In the event of early termination by client, any fees for the hours already worked will be due. Fees for this service may be paid by electronic funds transfer or check. At the beginning of the engagement, and estimate of the number of hours will be provided to the client, and notated on the executed Financial Planning Agreement.

Comprehensive Financial Planning

Comprehensive Financial Planning consists of an upfront charge of $1,000 and an ongoing fee that is paid monthly, in advance, at the rate of $250 per month. The fee is non-negotiable. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. Upon termination of any account, the fee will be prorated and any unearned fee will be refunded to the client.

Item 12 further describes the factors that the Adviser considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Clients will not be charged a separate fee, simultaneously, for both Assets Under Management and Comprehensive Financial Planning Services (monthly fee)

Pension Consulting Services

The standard advisory fee is based on the market value of the account and is calculated as follows:

	Annual Fee
1st $1MM	0.60%
Next $1.5MM	0.50%
Next $2.5MM	0.40%
Over $5.0MM	0.30%

Clients will be billed on a quarterly basis in arrears. The Adviser requires 30 days' advance notice for termination of this service. Since fees are paid in arrears, upon termination, no refund will be due. Any prorated amount will be calculated and billed to the client for payment.

Item 6 – Performance Based Fees and Side by Side Management

The Adviser does not currently charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), but reserves the right to offer fee schedules that include performance-based fees in the future.

Item 7 – Types of Clients and Minimum Requirements

The Adviser generally provides investment advice to high net worth individuals, pension and profit sharing plans, trusts, estates, corporations and other business entities. The Adviser has no stated minimum account size for Individual and High-Net worth clients and pension and profit sharing plans.

Item 8 – Method of Analysis, Investment Strategies and Risk of Loss

Risk of Loss. While the Adviser seeks to diversify clients' investment portfolios across various asset classes consistent with their investment plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While the Adviser manages client investment portfolios based on the Adviser's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying mutual funds and other securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that the Adviser allocates client assets to individual securities and/or to asset classes that are adversely affected by unanticipated market movements, and the risk that the Adviser's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, the Adviser will normally invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. The Adviser will generally invest portions of client assets directly into equity investments, primarily into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. The Adviser may invest portions of client assets into fixed income instruments, again utilizing pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. The Adviser may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of the Adviser's management personnel. The Adviser has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser and its managing persons are not registered, nor do they have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

The Adviser and its managing persons are not registered, nor do they 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.

The Adviser and its managing persons do not have a relationship or arrangement with any of the following that is material to the Adviser's advisory business or to its client:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker

- Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- Other investment adviser or financial planner
- Futures commission merchant, commodity pool operator, or commodity trading advisor
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships

The Advisor and its managing persons do not recommend or select other investment advisers for its clients for which the Adviser would receive compensation directly or indirectly from those advisers that would create a material conflict of interest, nor does the Adviser or its managing persons have a business relationship with those advisers that would create a material conflict of interest.

Item 11 – Code of Ethics, Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at the Adviser must acknowledge the terms of the Code of Ethics annually, or when amended.

The Adviser anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which the Adviser has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the Adviser, its affiliates and/or clients, directly or indirectly, have a position of interest. The Adviser's employees and persons associated with the Adviser are required to follow the Adviser's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of the Adviser and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Adviser's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Adviser will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of the Adviser's clients. In addition, the Code requires pre-clearance of certain transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics to prevent, to the extent possible, conflicts of interest between the Adviser and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with the Adviser's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. The Adviser will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a *pro rata* basis. Any exceptions will be fully documented in the relevant client file.

The Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Adviser's Chief Compliance Officer.

It is the Adviser's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

From time to time, the Adviser may cross trades between client accounts where such cross trade is in the best interest of each client and authorization for such cross trades has been provided by the relevant clients.

Item 12 – Brokerage Practices

General Considerations – Selecting/Recommending Broker-Dealers for Client Transactions and Commission Charges

The Adviser has full discretionary authority to determine, without obtaining specific client consent, the securities to be bought or sold for an account, as well as the amount of securities to be bought or sold, in accordance with the client's advisory agreement with the firms and any investment guidelines.

The Custodian and Brokers We Use (TD Ameritrade)

The Adviser participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between The Adviser's participation in the program and the investment advice it gives to its clients, although The Adviser receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving The Adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to The Adviser by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by The Adviser's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit The Adviser but may not benefit its client accounts. These products or services may assist The Adviser in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help The Adviser manage and further develop its business enterprise. The benefits received by The Adviser or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, The Adviser endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by The Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence The Adviser's choice of TD Ameritrade for custody and brokerage services.

In addition, the Adviser has discretion, in the absence of any instructions from the client, as to the broker-dealer to be used and the commission rates to be paid. In selecting a broker-dealer, the Adviser's primary focus is on "best execution". The Adviser may choose to pay a greater commission than the lowest available rate, depending on the circumstance and if it determines in good faith that the commission amount is reasonable in relation to the value of the brokerage and/or research services provided by such broker/dealer. The Adviser has no affiliations with any broker-dealers. If and when the Adviser would refer the client to a broker-dealer, the Adviser will only refer clients to broker-dealers registered in states where the client resides. The Adviser has an established broker-dealer list for consideration by the firm in deciding which firm to use for a particular security transaction. Several factors are considered prior to placing an order with a broker-dealer for execution, such as the price of the security, the size and difficulty of the order, the broker-dealer's general execution and operational capability, reliability, integrity, financial condition, and brokerage and research services.

<u>Aggregation of the Purchase or Sale of Securities</u>

All securities trade transactions are aggregated. If an aggregated order is executed by a broker-dealer at different prices, each account participating in the aggregated order will receive the daily average price obtained by the executing broker-dealer. If an aggregated transaction is not filled completely, the Adviser will allocate the partially filled transaction on an equitable basis, taking into account the need to accommodate clients' cash positions, the need to allocate in round lots, or any special client requests for cash balance usages.

Research and Other Soft Dollar Benefits

We currently receive soft dollar benefits by nature of our relationship with TD Ameritrade Institutional, Division of TD Ameritrade, Inc., member FINRA/SIPC.

The Adviser pays commission dollars for research services that provide assistance in its decision-making process. Such services may include software that serves a research function of providing data on securities, sectors and market activity, as well as econometric models, screens and databases, which are considered an integral part of the investment process. Such research services also included economic and market data and security and industry analyses. Since such research services are used in servicing all of the Adviser's accounts, each account pays its prorated share of the costs incurred. When the Adviser uses client commission dollars to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or services. It may have an incentive to select or recommend a broker-dealer based on its interest in receiving most favorable execution.

Client Directed Brokerage

Clients may request, in writing, to direct commissions to a specific broker-dealer. However, clients who do so may pay higher commissions on some transactions or may receive less favorable execution of some transactions, or both. In particular, if you direct commissions to a specific broker-dealer, you may not be able to participate in aggregated trades with other clients' accounts.

The Adviser does recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients money over using a lower-cost custodian.

Item 13 – Review of Accounts

Adviser will review each account at least quarterly, or more often if investment conditions require.

Accounts will be reviewed by David Hone who will also monitor economic, investment and market conditions that might dictate changes in strategy or portfolio holdings.

Adviser will contact each client at least annually, and will meet with each client as needed to review investment needs and to provide economic analysis, performance review and other pertinent information. Clients can receive copies of confirmations from the custodian for all transactions. Clients also receive monthly custodial statements providing a summary of transactions, with the exception of qualified accounts, such as IRAs with no activity, which will receive quarterly statements from the custodian.

Item 14 – Client Referrals and Other Compensation

The Adviser does not currently pay any third parties for client referrals and does not receive any compensation for referrals to other investment advisers.

The Adviser receives a non-economic benefit from TD Ameritrade in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at TD Ameritrade. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of TD Ameritrade's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

The Adviser does not maintain physical custody of client assets, which are held by the independent qualified custodian selected by the client. All checks deposited into client's custodial accounts must be made payable either to the custodian or for the benefit of the account name.

Clients should receive account statements from their custodian at least quarterly. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For client account in which the Adviser directly debits their advisory fee:

1. The Adviser will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
2. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
3. The client will prove written authorization to the Adviser, permitting them to be paid directly for their accounts held by the custodian.

Item 16 – Investment Discretion

Discretionary Trading Authority

The Adviser will be retained on a fully discretionary basis and will be authorized to determine and direct execution of portfolio transactions, pursuant to the terms of the relevant client's Investment Management Agreement.

Limited Power of Attorney

Clients who have granted discretionary trading authority to the Adviser are required to grant a "limited power of attorney" to Adviser over client's custodial account for purposes of trading and fee deduction. The client generally grants this authority in its Investment Management Agreement, but many broker-dealers require notice of such authority of their own form of power of attorney as well.

Item 17 – Voting Client Securities

It is currently the Adviser's policy not to exercise proxy voting authority over client securities. The Adviser does not have authority to vote proxies for its clients on any matters regardless of whether the Adviser's investment authority is discretionary or non-discretionary. Each client retains sole and absolute authority and responsibility to vote proxies at client's own expense with respect to investments owned by the client.

Clients will receive their proxies or other solicitations directly from their custodian. Clients are free to contact us about a particular solicitation and our office may provide them with assistance.

Item 18 – Financial Information

The Adviser does not have discretionary authority or custody of client funds or securities, or require or solicit prepayment of more than $500 in fees per client six months in advance.

We are not aware of any financial conditions that are reasonably likely to impair the fulfillment of our contractual commitments to our clients.

Item 19 – Requirements for State Registered Advisers

David Hone is the sole principal executive officer and president of the Adviser. Prior to launching the Adviser, David was a lead large cap equity portfolio manager for William Blair & Co. and Deutsche Asset Management. He began his investment career at Bankers Trust, working as an equity analyst covering large cap consumer sectors. David holds a B.A. in Economics from Villanova University. He is a member of both the New York Society of Security Analysts and the CFA Institute and is a CFA charterholder.

The Adviser is not engaged in any business other than providing investment advisory services.

The Adviser does not currently charge any performance-based fees, but reserves the right to do so in the future.

None of the Adviser's management personnel have been involved in any disclosable claims or lawsuits.

None of the Adviser or any of its management personnel has any relationships or arrangements with issuers of securities that impact the services provided by the Adviser.