

DISCLOSURE BROCHURE

PREPARED IN COMPLIANCE WITH
THE INVESTMENT ADVISERS ACT OF 1940 RULE 204-3(a)



RAM ADVISORY SERVICES

CRD#: 136302
SEC File No. 801-68191
RAM Advisory Services

.....
REGISTERED INVESTMENT ADVISER

This Disclosure Brochure provides information about the qualifications and business practices of RAM Advisory Services, which should be considered before becoming a client. Please contact your representative if you have any questions about the contents of this brochure.

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission, by any State Securities Administrator, or by any other government authority.

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EXECUTIVE

s u m m a r y

MISSION STATEMENT

The mission of RAM Advisory Services is to understand the needs of our clientele and to communicate practical, easily understood financial solutions that enable them to significantly improve the quality of their lives.

BUSINESS FOCUS

RAM Advisory Services (hereinafter referred to as “the Company”, “we”, “us” and “our”) is a registered investment adviser¹ engaged in the business of providing financial advice and investment management through the construction of personalized investment portfolios for each client. We offer objective, well-reasoned financial, investment and retirement advice in an independent setting with fully disclosed, competitive fees. Our main focus is seniors, retirees and those about to retire to do the following:

- ❖ **Maximize and Protect Retirement Income** – Emphasis is placed on creating reliable sources of monthly income and on maximizing income given the assets being managed. Strategies are designed to capitalize on investment returns that yield either low taxes or are tax exempt.
- ❖ **Protect Savings from Stock Market Declines** – Strategies are designed to produce consistent, stable investment returns that do not fluctuate so aggressively with daily changes in the financial markets. Emphasis is placed on principal protection and capital preservation.
- ❖ **Invest Wisely to Stay Ahead of inflation** – Strategies are designed to take advantage of the current economic environment and to offer enhanced equity growth and income performance. Emphasis is placed on long-term appreciation of account values. Short-term volatility is acceptable and is expected for the level of risk being taken.
- ❖ **Preserve and Transfer Family Wealth** – Strategies are designed to eliminate or minimize the effect of federal gift and estate taxes as well as generation skipping transfer taxes while offering preservation of capital and transfer to beneficiaries in a manner that is consistent with the goals of the client. Emphasis is placed on the use of specialized trusts and conservation of accumulated wealth.

In accomplishing a client’s investment objectives we will: (i) create personal investment portfolios for each client; (ii) implement the designed investment strategies for investment management and asset allocation; and, (iii) monitor the investment performance of such management strategies.

¹ The term “Registered Investment Adviser” is not intended to imply that RAM Advisory Services has attained a certain level of skill or training. It is used strictly to reference the fact that we are “Registered” as an “Investment Adviser” with the United States Securities and Exchange Commission-and with such other regulatory agencies that may have limited regulatory jurisdiction over our business practice.

DEVELOPING INVESTMENT PARAMETERS

We will often engage a new client in a pre-advisory consultation to gain better insight into their individual needs. Through this consultation, we will begin our evaluation of the client's investment personality by having them complete a profile questionnaire² and discuss issues, such as, their investment return expectations, risk tolerance, economic outlook, prior investment experience, goals and objectives, degree of principal protection desired, and a preferred approach for meeting such goals and objectives.

With the volatility of today's marketplace, it is critical for us to understand the needs of a new client. We must have a clear picture of their investment personality so that we can develop a successful investment plan and tailored asset allocation guideline. If the client has difficulty expressing their investment parameters or does not truly have a grasp of their overall personal finances, a retirement plan may be suggested to the client before proceeding with any investment services.

The pre-advisory consultation, the profile questionnaire, and, if necessary, a retirement plan, will assist with eliminating much of the guesswork in achieving financial security and independence for the client by simplifying these financial alternatives. In return, we will have:

- ❖ Defined and narrowed objectives and investment options;
- ❖ Identified areas of greatest distress;
- ❖ Eased concerns about the future;
- ❖ Cultivated peace of mind; and,
- ❖ Created a unique picture of the client's overall financial personality.

Once the investment parameters have been established, we will target the client to one of our seven investment strategies that outlines what asset mix is most suitable for the client's unique investment expectations. Asset allocations typically are comprised of equity and fixed income mutual funds, but may also include exchange traded funds, domestic and foreign equities, corporate debt securities, or US government securities specific to an existing portfolio. Depending on the client's situation, different investment strategies may be used for different account registrations. The policy allocation mix will be based on an aggregate of all accounts managed by the Company. The policy allocation will also be used as a guideline and as a standard against which to measure future results and to make modifications where necessary.

² The profile questionnaire we use is an important tool in gathering information about each client's investment methodology, risk tolerance, income/tax bracket, liquidity, time horizons, etc. If a client elects not to answer the questionnaire or chooses to respond with limited input, it is possible that we could operate in a handicapped capacity contrary to the client's investment needs. Therefore, if a client desires the most effective and accurate recommendations regarding their managed accounts, he or she should make every effort to provide us with their detailed personal needs and objectives, along with detailed financial and tax information.

s e r v i c e s

Our U.S. financial markets are increasingly becoming borderless, complex and volatile. Conventional “buy-and-hold” investment strategies do not take these evolutionary changes into consideration and are not designed to reduce exposure to market declines if left unattended leading to potentially devastating results in a client’s investment portfolio.

We feel that because of the evolving dynamics in the financial markets, a more proactive approach to investment management is necessary to achieve the long-term returns a client desires. With our managed accounts, we will construct a portfolio suited to each client’s investment needs and continually monitor that portfolio using market measurement and analytical techniques to evaluate market trends and economic cycles while maintaining risk tolerance levels acceptable to the client.

INVESTMENT STRATEGY

We use the following investment ideologies as the cornerstone in the strategic design for all our portfolios:

ASSET ALLOCATION

Asset allocation is the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk.

We have developed seven portfolio strategies that are used as asset allocation guidelines in designing a client’s portfolio. Each model consists of a different “target” asset allocation in up to nine (9) different asset classes³, as well as being diversified into at least twelve (12) different sectors of the market in order to minimize sector and industry risk. By spreading money among a variety of investments as opposed to investing in just one creates a more prudent approach to asset management. Typical composition mix classifications:

ASSET ALLOCATION MODEL	PERCENTAGE OF		
	EQUITIES	BONDS	CASH
Foreign Aggressive Growth	95% - 100%	0%	0% - 5%
Aggressive Growth	95% - 100%	0%	0% - 5%
Growth	75% - 85%	15% - 20%	0% - 8%
Balanced Growth	55% - 65%	30% - 40%	0% - 8%
Balanced Income	40% - 50%	45% - 55%	0% - 10%
Income	20% - 30%	60% - 70%	5% - 15%
Capital Preservation	5% - 15%	70% - 80%	10% - 20%

Such allocation guidelines are a representation of a typical account composition but should not be as absolute. Ultimately, the exact composition makeup and allocation of securities are determined by the client’s investment parameters, which can compose a more detailed and/or complex structure.

³ The different asset classes are: U.S. Large-Cap Stocks; U.S. Mid-Cap Stocks; U.S. Small Cap Stocks; Non-U.S. Large Cap Stocks; Non-U.S. Emerging Market Stocks; U.S. Bonds; Non-U.S. Bonds; High Yield Bonds and Cash.

MODERN PORTFOLIO THEORY

Modern portfolio theory is the analysis of a portfolio of stocks as opposed to selecting stocks based on their unique investment opportunity. The objectives of Modern portfolio theory is to determine a client's preferred level of risk then construct a portfolio that maximizes their expected return for that given level of risk. Our investment methodology is based on five (5) premises, each of which is devised from modern portfolio theory.

1. Clients are inherently risk-averse.
2. The markets are basically efficient.
3. The focus of attention is shifted away from individual securities analysis to consideration of portfolios as a whole, predicated on explicit risk-reward parameters. The allocation of capital among asset classes (equities, bonds, cash, etc.) will have far more influence on long-term portfolio results than the selection of individual securities.
4. For any level of risk that the client is willing to accept, there is a rate of return that should be targeted.
5. Portfolio diversification is not so much a function of how many issues are involved, but more a function of the relationships and proportions of each asset to its correlating asset.

Asset Managed accounts are disciplined and focused to resist the temptation to react to short-term market fluctuations.

ASSET MANAGEMENT FEES

The fee structure below presents the maximum annual percentage charged for asset management provided on an asset-based fee arrangement. The Company bills for its asset management services in arrears for the first partial quarter, and in advance for the first complete and all future quarters.

The first partial quarter is pro-rated based on the number of days assets are in the managed account(s). The market value used to calculate the management fee for the first partial quarter is the ending quarter market value.

The fee for the first partial and all future quarters is determined by multiplying [(number of days in the quarter) / (number of days in the year)] X [applicable annual fee percentage] X [market value on the last day of the current or previous quarter].

The fee schedule is as follows:

MANAGED ACCOUNT FEE SCHEDULE

ACCOUNT BALANCE*	MAXIMUM ANNUAL FEE†
\$40,000 - \$249,999.....	2.00%
\$250,000 - \$499,999.....	1.80%
\$500,000 - \$999,999.....	1.60%
\$1,000,000 and up.....	1.30%

*The Company requires \$40,000.00 in one account, to begin a fee-based, managed account relationship. However, if Client has an account of \$100,000 or more, the \$40,000 account minimum may be waived under certain circumstances.

† Managed Account fees are negotiable. The Company generally charges fees based on the account size, complexity, and nature of the assets.

PROTOCOLS FOR INVESTMENT SERVICES

The following protocols establish how we handle our portfolio management accounts and what clients should expect when it comes to: (i) their bill for investment services; (ii) withdrawing funds from their account(s); (iii) other fees charged to their account(s); and, (iv) termination.

DISCRETION

The Company will establish discretionary trading authority on all management accounts to execute securities transactions at anytime without the consent or advice of the client unless otherwise negated by the client.

BILLING

Each client is billed quarterly as described above under Section titled "Asset Management Fees". Advisory fees will be taken first from free credit balances or from any money market funds or balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees. Such liquidation may affect the relative balances of the account.

For the first partial billing quarter, the Company will pro-rate the management fee due to the time and energy expended; (i) developing investment parameters and policy allocation; (ii) preparing advisory documents and general consultation to complete account setup; and (iii) transferring assets to institutional service accounts of the Company that have been negotiated on the client's behalf.

DEPOSITS AND WITHDRAWALS

Assets deposited by a client into their management account during the quarter will not result in additional management fees being billed to the client pro-rata. Likewise, for assets withdrawn during a quarter, the Company will not refund any prepaid management fees.

FEE EXCLUSIONS

The above fees for all our management services are exclusive of any charges imposed by the custodial firm, such as: (i) any Exchange/SEC fees; (ii) service or account charges, including, debit balances, wire fees, or postage/handling; (iii) annual IRA maintenance fees; and (iv) transaction costs for purchase or sale of securities.

Generally, mutual fund and annuity companies impose internal fees and expenses on clients including management fees, 12b-1 fees, contingent deferred sales charges, and early redemption fees. In addition, variable annuity companies generally impose mortality charges on such accounts. These fees are in addition to any fees paid to us for our management services. Neither the Company nor its representative share in these fees and expenses. However, our representatives may receive commissions for the sale of annuity or life insurance products in their capacity as insurance agents.

Complete details of such internal expenses are specified and disclosed in each mutual fund prospectus and insurance disclosure document. Clients are strongly advised to review each fund prospectus and insurance disclosure document prior to investing in such securities. Furthermore,

the client should review both the fees charged by any funds or annuities in which the client's assets are invested and the fees charged for the investment program to fully understand the total amount of fees to be paid by the client and to thereby evaluate the value of advisory services being provided.

FEE WAIVER

On a client-by-client basis, certain holdings may also be excluded from our quarterly fee calculation, such as cash, employer stock or other holdings designated by the client.

TERMINATION PROVISIONS FOR INVESTMENT SERVICES

Clients have five (5) full business days after entering into an Investment Advisory Agreement in which to cancel our investment services and not incur any costs (custodial fees may still apply depending on the account). Thereafter, should the client wish to terminate investment services on a day other than the last day of a calendar quarter, the Client will be entitled to a pro-rated refund of any prepaid quarterly advisory fees.

To terminate our investment services a written notice should be submitted at least 15 business days prior to the actual termination date, which provides clear instruction on what the client wants done with their account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity). Once the termination notice has been received and we have implemented the final instructions from the client, we are no longer responsible for the management of client assets. From the date that the termination goes into effect, the client becomes responsible for their own investment decisions.

p l a n n i n g

Retirement planning is an evaluation of the investment and financial options available to a client based upon their defined economic criteria. This kind of planning includes; (i) attempting to make optimal decisions; (ii) projecting the consequences of these decisions for the client in the form of a specific, targeted financial plan – a working blueprint; (iii) implementing the financial plan in an attempt to achieve the objectives of the client; (iv) comparing future performance against the working blueprint; and, (v) make modifications as needed to the blueprint as the client situation and economic conditions change.

RAM Advisory Services also offers such services to clients and other Registered Investment Advisers and their representatives under the name Retirement DreamBuilder™. Retirement DreamBuilder™ is a registered fictitious name of RAM Advisory Services which refers to the financial and retirement planning division of our Company.

In general, our retirement planning encompasses one or more of the following areas of financial need as presented by the client:

- ❖ **Retirement** – Analysis of current strategies and investment plans to help clients achieve their retirement goals.
- ❖ **Investments** – Analysis of investment alternatives and their effect on a client's investment portfolio(s), including a risk and return analysis. Assessment of a client's tax tolerance profile.
- ❖ **Taxes & Cash Flow** – Understanding the impact of various investments on a client's current income tax and future tax liability.
- ❖ **Survivor and Beneficiary Planning** – Cash needs at death, income needs of surviving dependents, estate planning and income analysis.
- ❖ **Estate** – Reviewing estate planning documents, including wills and trusts, to determine if a client should seek the assistance of an estate planning attorney.
- ❖ **Insurance** – Review of existing policies to ensure proper coverage for life, long-term care, and estate liquidity.

RETIREMENT PLANNING DEVELOPMENT

The Company gathers the necessary information to complete the particular area of analysis through a financial profile questionnaire and personal interviews. Information gathered could include the client's current financial status, a list of assets, insurances, wills and/or trusts documents, monthly expenses and other information based on the client's financial status, and future goals. Related documents supplied by the client are carefully reviewed and discussed with the client.

NOTE: All information provided by and to the client will be kept entirely confidential. Such information will be disclosed to third parties only when needed to complete a financial plan or as may be permitted by law.

RETIREMENT PLANNING FEES & TERMINATION

The Company may charge a fee to develop a targeted financial plan depending on the size, complexity, and nature of each client's personal and financial situation and the amount of time it will take to analyze and summarize the plan and perform the services desired by the client.

RETIREMENT PLANNING FEES

If the Company determines it will be necessary to charge a fee for retirement planning services, such plan services will be offered on an hourly rate of \$200.00⁴. All fees will be completely itemized in a billing statement to the client, or as otherwise predetermined in a proposal, engagement letter and/or by retainer.

TERMINATION OF RETIREMENT PLANNING SERVICES

Retirement planning can be terminated at any time. The Company will bill the client for any services rendered from the date of the last bill up to the date of termination at the agreed upon hourly rate.

⁴ To develop a targeted financial plan, the Company requires a minimum of four hours consultation to address any personal and financial needs of the client.

QUALIFICATIONS

r e s p o n s i b i l i t i e s

BUSINESS QUALIFICATIONS

David D. Holland, Kalon M. Hoard, and Beth W. Dominguez have over 30 years of professional experience in the areas of personal finance, investments, insurance, and tax and retirement planning. Their qualifications and experience are listed below:

David D. Holland

CRD #: 2612007
Date of Birth: 1968

Mr. Holland is responsible for strategic planning and leadership of the Company. Mr. Holland provides oversight to ensure such investment activities are being performed to the expectations of the clients.

- Education:** University of North Florida – B.B.A.: Accounting
CERTIFIED FINANCIAL PLANNER™ (CFP) certification⁵
Certified Public Accountant (CPA)
Personal Financial Specialist (PFS)
Certified Fund Specialist (CFS)
Chartered Life Underwriter (CLU)
Chartered Financial Consultant (ChFC)
Florida Life, Health and Annuity Insurance License
FINRA Completed Exams: Series 2, 6, 7, 26, 28 & 63
- Business:** 10/2007 – Present..... RAM Advisory Services
Position: CEO
07/1997 – 09/2007.....RAM Advisory Services (formerly
Holland Financial, Inc.)
Position: CEO & President
10/2003 – 06/2005.....Invest Financial Corporation
Position: Principal/Registered Representative
03/1998 – 12/2003.....CPA Financial Advisers, Inc.
Position: CEO & President
01/1997 – 12/1997.....Proequities, Inc.
Position: Principal/Registered Representative
10/1992 – 07/1997.....Brown & Brown, Inc.
Position: Vice President

⁵ Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, federally registered CFP (with flame logo), which it awards to individuals who successfully complete requirements.

Kalon M. Hoard

CRD #: 4182008
Date of Birth: 1964

Mr. Hoard is responsible for the Company's investment planning and portfolio management as well as the day-to-day operations. Mr. Hoard is actively involved in the development of customized Financial Plans and investment allocations for clients. As the Chief Compliance Officer, Mr. Hoard is responsible for developing and administering the compliance policies and procedures.

Education: Tri-State University – B.S.: Electrical Engineering
CERTIFIED FINANCIAL PLANNER™ (CFP) Certification⁷
Accredited Asset Management Specialist (AAMS)
Accredited Wealth Management Advisor (AWMA)
Florida Life, Health and Annuity Insurance License
NASD Completed Exams: Series 6 & 26

Business: 10/2007 – Present..... RAM Advisory Services
Position: President/CCO
06/2005 – 09/2007.....RAM Advisory Services
Position: Vice President
10/2003 – 06/2005.....Invest Financial Corporation
Position: Registered Representative
07/2000 – 12/2003.....CPA Financial Advisers, Inc.
Position: Director of Financial Planning
05/2000 – 07/2000.....Metlife Securities, Inc.
Position: Registered Representative

Beth W. Dominguez

CRD #: 4089690
Date of Birth: 1957

Ms. Dominguez has been appointed Secretary/Treasurer of the Company. Currently, Ms. Dominguez is responsible for the books and records of the Company and also works with clients to ensure that the Company continues to meet their individual retirement plan and investment needs.

Education: Florida Atlantic University – B.B.A.: Accounting
CERTIFIED FINANCIAL PLANNER™ (CFP) certification⁶
Certified Public Accountant (CPA)
Certified Specialist in Estate Planning (CSEP)
Florida Life, Health and Annuity Insurance License
NASD Completed Exams: Series 6 & 65

^{6&7} Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and federally registered CFP (with flame logo), which it awards to individuals who successfully complete initial and ongoing certification requirements.

QUALIFICATIONS RESPONSIBILITIES

Business:	10/2007 – Present.....RAM Advisory Services Position: Secretary/Treasurer
	10/2007 – Present.....Holland Financial, Inc. Position: President
	06/2005 – 09/2007.....RAM Advisory Services (formerly Holland Financial, Inc.)
	05/1995 – Present.....Beth Watts Dominguez, CPA, P.A. Position: President
	10/2003 – 06/2005.....Invest Financial Corporation Position: Registered Representative
	12/1999 – 10/2003.....CPA Financial Advisers, Inc. Position: Registered Representative
	08/1990 – 04/1995.....Turner & Watts, P.A., CPA's Position: Partner

ACCOUNT RESPONSIBILITY

Each account is reviewed on an ongoing basis to ensure that the client's needs and objectives are being met. All accounts are reviewed in the context of the client's stated investment objectives and guidelines. Any adjustments made to a client's predefined guidelines are dictated by their policy allocation. Cash needs will be adjusted as necessary.

Clients will receive a monthly statement from the brokerage firm where their accounts are custodied. Each statement will provide a summary of account activity, list the current security holdings along with their unit value, and list all transactions in the account for the selected time period. In addition, the Company will provide a quarterly performance report that details Time-Weighted-Return performance at the registration and household level.

EDUCATION & BUSINESS STANDARDS

Any Investment Advisory Representative retained by the Company will be required to have suitable investment experience in fields related to investment management or financial services, as well as, have the required examinations and/or qualifications to act as such representative as required by law.

METHODS OF ANALYSIS, SOURCES OF INFORMATION & INVESTMENT STRATEGIES

METHODS OF ANALYSIS

The Company will use a fundamental approach to gathering information. Such analysis considers: economic conditions, earnings, cash flow, book value projections, industry outlook, politics (as it relates to investments), historical data, price-earnings ratios, dividends, interest rates, company management, debt ratios and tax benefits to determine the companies in which to allocate assets and technical analysis to determine the most appropriate time to buy/sell the security.

SOURCES OF INFORMATION

The Company relies on numerous financial publications as well as independent research sources for information. Other sources may include, but are not limited to; domestic, international and governmental newspapers, bulletins, magazines, books, internet research, and other professional subscription services. On occasion, we will use material prepared by investment companies and research releases prepared by other research companies.

INVESTMENT STRATEGIES

The Company generally recommends long-term investment strategies requiring a minimum of a three to five year time horizon and holding period.

OTHER BUSINESS ACTIVITIES

Mr. Hoard devotes 100% of his time to duties involving investment advice. Mr. Holland and Ms. Dominguez devote approximately 50% of their time to duties other than giving investment advice. Those other services include:

- ❖ **Insurance Services** – Mr. Holland, Ms. Dominguez, and Mr. Hoard are licensed to sell various insurance products to clients through various affiliated insurance agencies as part of a full range of financial services offered by these representatives.

Even though officers of the Company are involved in other business activities, we believe their ability to offer these other services compliments the advisory practices of the Company and that it offsets any inherent risks to the advisory client.

Any conflicting interest that may present itself during our advisory service will be fully disclosed to the client prior to performing such advisory service. For more information, on what we have predetermined to be a conflict of interest, please refer to the “Conflicting Interests” section of this brochure.

FINANCIAL INDUSTRY

activities & affiliations

INSURANCE COMPANY / AGENCY AFFILIATION

Mr. David D. Holland, Ms. Beth W. Dominguez, and Mr. Kalon M. Hoard are licensed as a resident Life, Health, and Fixed Annuity Insurance Agent with the State of Florida and as a non-resident agent in other states. In their capacity as licensed insurance agents, Mr. Holland, Ms. Dominguez, and Mr. Hoard may sell insurance related products to Company clients and earn commissions from the sale of such products.

If requested by the client to implement any insurance recommendations, we will execute such transactions through those insurance companies with whom our personnel are licensed representatives. In such cases, the IARs will receive the normal commissions associated with such insurance transactions.

Since the IARs offer financial products from those insurance companies in which they are appointed, such recommendations are limited to that pool of products. Therefore, it is possible that the client might be able to execute similar insurance transactions elsewhere with greater performance at lower costs.

Clients are under no obligation to have any related parties that the Company recommends prepare planning documents (i.e., financial, estate, insurance, tax, etc...). Nor are they under any obligation to execute documents or custody assets with broker-dealers recommended by the Company. Clients are free to choose any entity to implement any recommendations.

CONFLICTING i n t e r e s t s

CLIENT TRANSACTIONS

PARTICIPATION OR INTERESTS

It is against Company policies for any owners, officers, directors and employees to invest in a private business interest or other non-marketable investment with a client or clients unless prior approval has been granted by the Company, and such investments is not in violation of any SEC and/or State rules and regulations.

Owners, officers, directors and employees of the Company are permitted to personally invest their own monies in stocks (OTC and Listed), bonds, investment company products and other publicly traded securities, which may also be, from time to time, recommended to clients. Such investment purchases are independent of, and are not connected in any way to, investment decisions made on behalf of the Company's clients. Personal trading activities conducted by the Company and its owners, officers, directors and employees are monitored by Mr. Kalon M. Hoard in accordance with our Code of Ethics and written policies and procedures to ensure that such activities do not impact upon client security or create conflicts of interest.

CODE OF ETHICS

As a fiduciary, the Company has an affirmative duty to render unbiased investment advice and to act in the clients' best interest at all times. To maintain this ethical responsibility to clients, the Company has adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected of all officers, directors and employees in discharging their duties.

The Company's Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

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

To help clients understand the Company's ethical culture and standards, how the Company controls sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of the Company's Code of Ethics is available for review upon request.

PROXY VOTING

The Company is hereby expressly precluded from voting proxies. Clients understand and agree that the client retains the right to vote all proxies, which are solicited for securities held in the managed accounts. Any proxy solicitations received at the Company's place of business will be immediately forwarded to the client for their evaluation and decision.

INVESTMENT OR BROKERAGE DISCRETION

SECURITIES AND AMOUNT BOUGHT OR SOLD

The Company executes an agreement with each client, which sets forth the authority to buy and sell securities in whatever amounts are determined appropriate for the account and whether such transactions are with, or without, prior approval by the client.

DIRECTION OF TRANSACTIONS AND COMMISSION RATES

The Company does not have the discretionary authority to determine the broker/dealer to be used or the commission rates to be paid. The choice of brokerage firm to act as the custodian over each client account will always be approved by the client. If asked, the Company will suggest Fidelity.

CUSTODY AND BROKERAGE

The Company has its primary custodial and brokerage relations with Fidelity Investments through its Institutional Wealth Service group. A secondary custodial and brokerage relationship is maintained with TD Ameritrade. The Company is not a subsidiary of, or affiliated with Fidelity or TD Ameritrade in any manner. The Company is solely responsible for investment advice rendered, and advisory services are provided separately and independently of the brokerage firm.

Fidelity provides on-line services for account administration and operational support, including electronic trading, account forms and applications, trading authorization, accounting and reporting, and other relevant administration and support services. In addition, Fidelity may offer from time to time subscriptions to various research services (i.e., Barron's, Morningstar, and Centerpiece®) at no or reduced cost based on total client assets under management.

Services offered to the Company that have been discounted or waived are defined as "soft dollar" services. However, access to Fidelity Advisor platform and any research services provided or arranged by Fidelity will be used to service all client accounts and will not be limited to particular accounts or clients that have generated above normal fees.

Because the Company's compensation may vary depending on the broker-dealer selected, we may have a conflict of interest in assisting the client in such selection. While as a fiduciary, the Company endeavors to act in its clients' best interests, our recommendation that clients utilize a particular broker-dealer may be based in part on the benefit to the Company of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by these broker-dealers.

Notwithstanding such economic benefit, the Company strives to serve the best interest of its clients. There is no attempt by the Company to recommend Fidelity solely on the lowest commission rates available. However, general reputation, trading capabilities, investment inventory, client investment needs, financial strength, reporting capabilities, execution pricing, research, and the Company's personal experience working with Fidelity is considered, among other items, in making this suggestion.

The Company does not warrant or represent that commissions for transactions implemented through recommended broker-dealers are lower than commission available if clients use another brokerage firm. Further, these fees are exclusive of, and in addition to, our investment management fees. Clients also incur charges imposed at the mutual fund level (e.g. management fees, early redemption fees, and other fund expenses). We believe, however, that the overall level of services and support provided to clients by the Company through these broker-dealers outweighs the potentially lower transactions cost available under other brokerage arrangements.

It is the Company's policy that clients must not be disadvantaged if a trade entered into a client's account contains an error (either wrong number of shares, wrong product or wrong account). Trades are corrected to reflect the original intent of the trade order.

ADDITIONAL COMPENSATION

INVESTMENT SERVICES & RETIREMENT PLANNING BENEFITS & CONFLICTS

Clients are cautioned to consider their options carefully when Investment Adviser Representatives ("IARs") of the Company recommend the purchase of any insurance products (including annuities) where the IAR is also a commissioned representative – there is a potential conflict of interest. The incentive on the part of the Company and IAR is to recommend only those products in which they will receive a commission. Consequently, the objectivity of the advice rendered could be subjective and disadvantage the client.

There are also potential conflicts of interest when the Company and its IARs suggest the need for outside consultations and coordination (i.e., attorney's CPAs) to implement certain aspects of an estate, retirement or tax plan. A similar conflict exists where the Company recommends broker-dealers for execution and custody services. Even though the Company does not share in any fees earned by the attorneys, CPAs, or broker-dealers when implementing an estate, financial, retirement or tax plan, those entities to which the Company refers business do. This creates incentive on the part of the Company and the IAR to refer client business to only those entities that in turn refer potential clients or provide products or services to the Company. This can eliminate the possibility for the client to be referred to someone who may provide such services at lower cost.

REFERRAL COMPENSATION

We may directly compensate persons/firms for client referrals, provided that those persons are qualified and have entered a solicitation agreement with the Company pursuant to Rule 206(4)-3 of the Investment Advisor Act of 1940, as amended. Under such arrangements, the new client will be provided full disclosure of the compensation paid to the solicitor and whether such referral will result in higher management fees.