Part 2A of Form ADV: Firm Brochure
Item 1: Cover Page
May 2024

Sector Logic, LP
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Firm Contact:
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This brochure provides information about the qualifications and business practices of Sector Logic, LP. If you have any questions about the contents of this brochure, please contact us by telephone at (949) 334-3040 or email charles@sectorlogic.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority. Additional information about Sector Logic, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Sector Logic, LP and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Sector Logic, LP is required to make clients aware of information that has changed since the last annual update to the Firm Brochure ("Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since our firm's last filing on 03/16/2023, we have no material changes to disclose.

Item 3: Table of Contents

Item 4: Advisory Business

We specialize in the following types of services: asset management and portfolio review programs. We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited partnership formed in the State of California. Our firm has been in business as an investment adviser since 2007 and is owned as follows:

- American Strategic Capital, Inc. 55.60%
- Charles Rother 43.40%
- Top Decile 1.00%

Description of the Types of Advisory Services We Offer

Asset Allocation Using Mutual Funds & Exchange Traded Fund Programs

We provide two discretionary investment management programs based upon asset allocation, and mutual fund and/or exchange traded fund selection. One investment program utilizes no-load mutual funds and/or exchange traded funds. The other investment program utilizes load funds but limits exchanges of mutual funds to the funds within its family of funds. Based upon proprietary asset allocation techniques and individual client circumstances, assets are invested from time to time in varying percentages between equity funds, bond funds, money market funds, international funds, and other types of mutual funds and/or exchange traded funds. Advisor will primarily use no-load and load-waived mutual funds, and exchange traded funds when making account recommendations, but may also recommend other types of securities. All accounts are separately managed.

Our fees are calculated as a percentage of assets under management. Clients are billed in advance on a quarterly management fee based on the size of the Client's account under management. The fee is assessed at the commencement of the account and on the first day of each quarter based upon the asset value on the last business day of the prior calendar quarter. Generally, fees are deducted directly from the client's account by the custodian. If the client deposits additional funds, makes withdrawals of funds, or terminates an account during a calendar quarter, the fee will be prorated based on the average quarterly market value. Accounts may be terminated in writing by either party and are effective when notice is received.

Size of Account*	Annual Rate*	Quarterly Rate*
Less than $99,999	1.875%	0.4688%
$100,000-$249,999	1.500%	0.3750%
$250,000-$499,999	1.300%	0.3125%
$500,000-$999,999	1.100%	0.2750%
$1,000,000-$1,999,999	1.000%	0.2500%
$2,000,000-$4,999,999	0.800%	0.2000%
$5,000,000 and above	Negotiable	Negotiable

*In addition, the company may negotiate fees with the client including but not limited to incentive based fees (see below).

Systematic Industry Sector Rotation & Dynamic Asset Allocation Program (SL Sector Program)

We provide three (3) discretionary investment management programs based on systematic industry sector rotation & dynamic asset allocation. All three programs are based on sector selection and asset allocation. Sector rotation is an investment strategy involving the movement of assets from one industry or sector to another in an effort to capture out-performance of a specific sector in relation to economic and market cycles. The SL Sector Program uses a proprietary quantitative methodology developed by American Strategic Capital to select the sectors with potentially superior risk-return profiles.

A significant percentage of SL Sector Program may be comprised of issuers in a single industry or sector of the economy. If the assets are focused in an industry or sector, it may present more risks than if it were broadly diversified over numerous industries or sectors. SL Sector Program may engage in active and frequent trading of its portfolio securities. Active and frequent trading could result in higher brokerage costs and short-term capital gains.

In conjunction with sector rotation, the SL Sector Program utilizes American Strategic Capital's proprietary asset allocation techniques. Assets are invested from time to time in varying percentages between equities in specific industry sectors, bonds including bond funds and bond exchange traded funds, money market funds, international funds, and other types of mutual funds and/or exchange traded funds.

Investors with similar objectives and risk tolerance may be given similar, but individualized advice. Clients are advised that the sector strategies exhibit considerable short term volatility and therefore should be avoided by anyone who expects to remain invested less than three years.

- **Conservative Growth Program.** The Conservative Growth Program uses the SL Sector Program as described above.

- **Moderate Growth Program**. In addition to utilizing the SL Sector Program as described above, the Moderate Growth Program may employ aggressive and leveraged mutual and exchange traded funds to enhance investment returns. These funds may not be suitable for all investors. The use of leverage by a fund increases the risk to the fund. The more a fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. These funds are subject to active trading and tracking error risks, which may increase volatility, impact the fund's ability to achieve its investment objective and may decrease the fund's performance.

- **Aggressive Growth Program.** In addition to utilizing the SL Sector Program as described above, the Aggressive Growth Program may employ aggressive and leveraged mutual and exchange traded funds, options, and margin to enhance investment returns. This program may not be suitable for all investors. The use of leverage increases the risk. The more the Aggressive Growth Program invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. This program is subject to active trading and tracking error risks, which may increase volatility, impact the program's ability to achieve its investment objective and may decrease the program's performance.

Our fees are billed quarterly in advance as a percentage of assets under management as outlined in the basic fee structure below. The fee is assessed on the first day of each quarter based on the value of the account on the last business day of the prior quarter.

Size of Account*	Annual Rate*	Quarterly Rate*
Less than $99,999	1.875%	0.4688%
$100,000-$249,999	1.500%	0.3750%
$250,000-$499,999	1.300%	0.3125%
$500,000-$999,999	1.100%	0.2750%
$1,000,000-$1,999,999	1.000%	0.2500%
$2,000,000-$4,999,999	0.800%	0.2000%
$5,000,000 and above	Negotiable	Negotiable

Portfolio Review Programs

We provide two portfolio review programs based upon asset allocation, and mutual fund and/or exchange traded fund selection.

The first program is tailored to a client on an individual basis. Our portfolio review process begins with a close look at the variables which might influence the client's personal investment plan. These include the client's investment time horizon, current and future income requirements, tax bracket, current investment holdings, personal preferences and risk tolerance. During an initial consultation, we work with the client to assess their situation, goals, and assess the client's risk tolerance. Once we have gathered all the necessary information, we develop an investment strategy specifically for the client. Generally recommendations are comprised of no-load mutual funds, exchange traded funds, or exchanges of mutual funds within the family of funds already held by the client. The client is responsible for implementation of this investment strategy. This service does not entail supervisory services.

The basic fee structure is a fixed fee that is negotiated with the client. Fees are due upon completion of the review. The minimum fee is $350 for basic accounts. The more complicated the account, the larger the fee. In any case, the client will not be charged more than $500 more than six months in advance of services rendered.

The second portfolio review program is tailored for the trustee of a pension and profit sharing plan. 1) Sector Logic reviews current investment choices within the plan and makes recommendations for potential additions or deletions of investment choices. 2) Upon client's request, Sector Logic provides or uses standardized risk tolerance questionnaires to help plan participants determine their risk tolerance. In general, standardized risk tolerance questionnaires will direct plan participants into one of five risk tolerance classes. Based upon proprietary asset allocation techniques, for each risk tolerance class, Sector Logic provides specific portfolio recommendations. This program limits recommendations to investment choices available within the client's plan. Clients are responsible for implementation of this investment strategy. This service does not entail supervisory services.

The basic fee structure is a fixed fee that is negotiated with the client. In this case fees are due upon completion of the review. The minimum fee is $1,000 for basic accounts. The more complicated the account the larger the fee. In any case, clients will not be charged more than $500 more than six months in advance of services rendered. Thereafter, Clients will receive an invoice that is prorated.

Qualified Accounts—Performance Fees

SL will also manage accounts for high-net worth clients. Such clients are qualified investors since they have a minimum net worth of $2 million dollars or have placed at least $1 million dollars under management with SL. High-net worth clients may elect to be charged a performance fee as follows: SL charges a certain percentage performance fee for all profits accrued on December 31st of each year, or a certain percentage performance fee each year plus a percentage management fee based on assets under management at a discount of the basic fee structure set forth above.

The aforementioned fee is normally calculated as follows:

> **Performance Fee Program 1:**
> SL will receive an annual management fee of 0.75% of the account under management (billed in advance at 0.1875% per quarter) and a performance fee of 10% of the net capital appreciation (i.e. capital appreciation less depreciation and any accumulated net capital depreciation carry-forward from prior periods) of each client's account. The calculation will be adjusted for withdrawals and additions of capital. SL in its non-discretion may waive all or any portion of the performance fee as to any Client or may agree with a client to other changes to the performance fees as to such client.
>
> In the event that the client terminates the managed account before the end of the year, the client shall be billed a 10% performance fee on assets under management for all profits accrued year to date. All performance based fees will comply with Section 205 of the Investment Advisers Act of 1940 and Rule 205-3 thereunder as applicable.
>
> Custom measurement periods for performance may be established by mutual consent of the advisor and client.
>
> **Performance Fee Program 2:**
> SL will receive an annual management fee of 0.50% of the account under management (billed in advance at 0.125% per quarter) and a performance fee of 20% of the net capital appreciation that exceeds the 1-year U.S. Treasury Bill Rate (i.e. capital appreciation less capital depreciation and any accumulated net capital depreciation carry-forward from prior periods less the 1-year U.S. Treasury Bill Rate) of each client's account. The performance fee is payable only if and to the extent that the net capital appreciation of the client's account exceeds the 1-year T-Bill rate. The 1-year U.S. Treasury Bill rate is measured as the T-Bill Rate in existence as of the last business day of the prior calendar year or last business day prior to account inception. The calculation will be adjusted for additions and withdrawals of capital. SL in its discretion may waive all or any portion of the performance fee as to any client or may agree with a client to other changes to the performance fee as to such client.
>
> In the event that the adviser fails to achieve the 1-year U.S. Treasury Bill Rate, no performance fee would be due to adviser for the management of client's account for that year. The basis from the previous year would be carried over to a subsequent year. In the event that the client terminates the managed account before the end of the year, the client shall be billed a 20% performance fee on assets under management for all profits accrued year to date. Custom measurement periods for performance may be established by mutual consent of the advisor and client.

Rule 260.238 (J) in the California Code of Regulations requires an investment adviser to disclose that lower fees for comparable services may be available from other sources.

Additional Information Concerning Fees

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client as except as referenced in its Performance Fee Programs.

Tailoring of Advisory Services

We offer individualized investment advice to clients utilizing our advisory services. Additionally, we offer general investment advice to clients utilizing our Portfolio Review Program. We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. In the rare instance that we would allow restrictions, it would be limited to our advisory services.

Our firm continuously monitors client's alternative investments. This process includes a thorough understanding of the recommendation to analyze if it is tiering to the clients investment strategy, which includes monitoring the capital changes, strategies, performance, analyzing performance numbers, the investments ability to adhere from a macro standpoint, etc. Our firm monitors these alternative investments on a quarterly basis.

Participation in Wrap Fee Programs

We do not offer wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2023, we manage $42,139,395 on a discretionary basis and $2,553,333 on a non-discretionary basis.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Asset Management Programs:

Assets Under Management	Annual Percentage of Assets Charge	Quarterly Percentage of Assets Charge
Less than $99,999	1.875%	0.4688%
$100,000-$249,999	1.500%	0.3750%
$250,000-$499,999	1.300%	0.3125%
$500,000-$999,999	1.100%	0.2750%
$1,000,000-$1,999,999	1.000%	0.2500%
$2,000,000-$4,999,999	0.800%	0.2000%
$5,000,000 and above	Negotiable	Negotiable

For our Asset Allocation Using Mutual Funds & Exchange Traded Fund Programs & Systematic Industry Sector Rotation & Dynamic Asset Allocation Program (SL Sector Program) our firm's annualized fees are billed on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter.

The fee is assessed at the commencement of the account and on the first day of each quarter based upon the asset value on the last business day of the prior calendar quarter. Generally, fees are deducted directly from the client's account by the custodian. Adjustments will be done for deposits and withdrawals during the quarter. If the client deposits additional funds, makes withdrawals of funds, or terminates an account during a calendar quarter, the fee will be prorated based on the actual amount of deposit and withdrawal. As part of this process, the client is made aware of the following:

a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
b) You provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian;
c) It is the client's responsibility to verify the calculation of advisory fees deducted from the account; and
d) We send a copy of our invoice to you, which includes a legend urging you to compare information provided in our statement with those from the qualified custodian.

Portfolio Review Programs:

We provide two portfolio review programs based upon asset allocation, and mutual fund and/or exchange traded fund selection.

Program 1
The basic fee structure is a fixed fee that is negotiated with the client. Fees are due upon completion of the review. The minimum fee is $350 for basic accounts. The more complicated the account, the larger the fee. In any case, the client will not be charged more than $500 more than six months in advance of services rendered.

Program 2
The basic fee structure is a fixed fee that is negotiated with the client. In this case fees are due upon completion of the review. The minimum fee is $1,000 for basic accounts. The more complicated the account the larger the fee. In any case, clients will not be charged more than $500 more than six months in advance of services rendered. Thereafter, Clients will receive an invoice that is prorated.

Other Types of Fees & Expenses

All fees paid to SL for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Clients will incur transaction fees for trades executed by their chosen custodian, via individual transaction charges. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Schwab does not charge transaction fees for U.S. listed equities and exchange traded funds.

A client could invest in a mutual fund directly, without the services of SL. In that case, the client would not receive the services provided by SL which are designed, among other things, to assist the client in determining which mutual fund or exchange traded funds are most appropriate to the client's financial condition and objectives. Accordingly, the clients should review both the fees charged by the funds and the fees charged by SL to fully understand the total amount of fees to be paid by the clients and to thereby evaluate the advisory services being provided.

Adviser reserves the right to seek the lowest and most favorable advisory fee for its clients. In calculating its quarterly advisory fee, Adviser may consider:

1. Related accounts – For example, a husband and wife have separate IRA accounts that are valued at $240,000 and $285,000, respectively. In accordance to the fee schedule each account could be charged based on its individual size. Adviser will consider the combined size of these of these two related accounts and clients will receive the more favorable lower advisory fee.
2. Lowest quarterly rate previously charged to Client accounts - If due to market fluctuations the value of client accounts decline below the lower advisory fee breakpoint being charged to the account at the time, the client will continue to receive the more favorable lower advisory fee. However, if the client-account value declines below the breakpoint due to client withdrawals, then the client will be charged the advisory fee associated with the assets under management according the schedule above.
3. Large cash holdings in account – If the client account has large cash holdings, exceeding 10% of the account value, and for a prolonged period of time, more than 90 days, then quarterly advisory fee will not be charged on client's cash holdings.

Termination & Refunds

Clients can terminate, without penalty, SL's Agreement within five business days. Thereafter, Clients will receive, where applicable, a prorated refund of any prepaid advisory fees. Such prorated refund will be based upon actual services and termination costs incurred up to and at the time of termination of SL's services.

Commissionable Securities Sales

We do not sell securities for a commission in our advisory accounts. In order to sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to do so.

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

"Qualified Client" pursuant to CCR 260.234 as defined in paragraph (d) of Rule 205-3 (17 CFR 275.205-3(d)) under the Investment Advisers Act of 1940 (Section 80b-1 et seq.):

(i) A natural person who or a company that immediately after entering into the contract has at least $1,100,000 under the management of the investment adviser;

(ii) A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:

(A) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2,200,000, at the time the contract is entered into; or

(B) Is a qualified purchaser as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or

(iii) A natural person who immediately prior to entering into the contract is:

(A) An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment adviser; or

(B) An employee of the investment adviser (other than an employee performing solely clerical, secretarially or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Performance based fees can only be assessed a Qualified Client, with at least $1,100,000 under management with our firm or a net worth of at least $2,200,000. A performance fee is a fee based on a share of capital gains on or capital appreciation of the managed assets of a client.

Our firm may charge qualified clients[1] "performance fees" – that is, fees based on a share of capital gains on or capital appreciation of the managed assets of a client. We charge performance based fees as follows:

Performance Fee Program 1:

SL will receive an annual management fee of 0.75% of the account under management (billed in advance at 0.1875% per quarter) and a performance fee of 10% of the net capital appreciation (i.e. capital appreciation less depreciation and any accumulated net capital depreciation carry-forward from prior periods) of each client's account. The calculation will be adjusted for withdrawals and additions of capital. SL in its discretion may waive all or any portion of the performance fee as to any Client or may agree with a client to other changes to the performance fees as to such client.

In the event that the client terminates the managed account before the end of the year, the client shall be billed a 10% performance fee on assets under management for all profits accrued year to date. All performance based fees will comply with Section 205 of the Investment Advisers Act of 1940 and Rule 205-3 thereunder as applicable.

Custom measurement periods for performance may be established by mutual consent of the advisor and client.

[1] We are currently permitted to charge performance based fees only to clients with at least $1,000,000 under management with our firm or a net worth of at least $2,000,000. It is expected that the SEC will revisit this standard in the near future and tie the definition of a qualified client to inflation. It is unclear at this time whether the SEC will grandfather or exempt existing qualified clients being charged performance based fees from a greater financial threshold for meeting the qualified client standard should the definition change.

Performance Fee Program 2:

SL will receive an annual management fee of 0.50% of the account under management (billed in advance at 0.125% per quarter) and a performance fee of 20% of the net capital appreciation that exceeds the 1-year U.S. Treasury Bill Rate (i.e. capital appreciation less capital depreciation and any accumulated net capital depreciation carry-forward from prior periods less the 1-year U.S. Treasury Bill Rate) of each client's account. The performance fee is payable only if and to the extent that the net capital appreciation of the client's account exceeds the 1-year T-Bill rate. The 1-year U.S. Treasury Bill rate is measured as the T-Bill Rate in existence as of the last business day of the prior calendar year or last business day prior to account inception. The calculation will be adjusted for additions and withdrawals of capital. SL in its discretion may waive all or any portion of the performance fee as to any client or may agree with a client to other changes to the performance fee as to such client.

In the event that the adviser fails to achieve the 1-year U.S. Treasury Bill Rate, no performance fee would be due to adviser for the management of client's account for that year. The basis from the previous year would be carried over to a subsequent year.

In the event that the client terminates the managed account before the end of the year, the client shall be billed a 20% performance fee on assets under management for all profits accrued year to date.

Custom measurement periods for performance may be established by mutual consent of the advisor and client.

The performance fee is payable only if the net profits in Client's account(s) exceed the performance calculation of the previous year (a "high water mark"). We may, in our discretion, waive all or any portion of the performance fee or may agree with a client to other changes to the performance fee by written agreement only.

In charging performance fees to some of our client accounts, we face a conflict because we can potentially receive greater fees from client accounts having a performance-based compensation structure than from those accounts we only charge a fee unrelated to performance (e.g., an asset-based fee). As a result, we may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee.

We have taken several important steps to ensure that our performance based accounts are not favored over our client's non-performance fee based accounts. These steps include:

1. A periodic comparison of our performance based and non-performance accounts. Our comparison will entail a review of our ten most profitable and ten least profitable (including unrealized gain or loss) investment decisions based on total return of positions opened and closed for each investment strategy or mandate offered to clients. We keep track of securities ticker symbol, purchase date, sale date, percentage of gain and/or loss, and dollar amount of the gain and/or loss. In the event that we find performance based accounts are being unduly (i.e., consistently) favored over non-performance based accounts, we would take action to address the situation. This could include allowing non-performance based accounts to trade before performance based accounts to the extent practicable, or if the problem persists, not allowing new performance based accounts, waiving our performance based fees or cancelling our performance based fee arrangements altogether and in some cases, termination of firm personnel.

2. The use of block trades and allocations made based on client's risk tolerance, investment objectives and restrictions. A periodic review of the block trade allocations to detect whether profitable trades are being disproportionately allocated to performance based accounts, while unprofitable trades are being disproportionately allocated to pure-fee based accounts with no performance fee. If our firm detects a problem in the allocation of block trades, our remedies are the same as those outlined above.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types.

Our firm does not impose requirements for opening and maintaining accounts or otherwise engaging us.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Cyclical Analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Alternative Investments: Hedge funds, commodity pools, Real Estate Investment Trusts ("REITs"), Business Development Companies ("BDCs"), and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees and may require "capital calls" which would require additional investment. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

As part of our methods of analysis we uses a variety of proprietary mathematical models including econometric models to regularly determine the optimum mix of sector selection and mix of equity, bond and money market funds. These models incorporate fundamental, technical and cyclical components and incorporate a multiplicity of information including financial factors, economic conditions, monetary trends, political factors and psychological factors.

Investment Strategies We Use

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-Term Purchases: When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically, we employ this sub-strategy when we believe the securities to be undervalued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class. The potential risks associated with this investment strategy involve a lower than expected return, for many years in a row. Lower-than-expected returns that last for a long time and/or that are severe in nature would have the impact of dramatically lowering the ending value of your portfolio, and thus could significantly threaten your ability to meet financial goals.

Short-Term Purchases: When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. The potential risk associated with this investment strategy is associated with the currency or exchange rate. Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated vis-à-vis one's home currency may add risk to the value of a security. Currency risk is greater for shorter term investments, which do not have time to level off like longer term foreign investments.

Trading: We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings. Trading involves risk that may not be suitable for every investor, and may involve a high volume of trading activity. Each trade generates a commission and the total daily commission on such a high volume of trading can be considerable. Active trading accounts should be considered speculative in nature with the objective being to generate short-term profits. This activity may result in the loss of more than 100% of an investment.

Short Sales: We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit. The two primary perceived risks of short selling are that the in the long term, markets trend upward and short selling can expose investors to potentially unlimited risk. Due to the “upside gap”, sellers risk not being able to react until after a significant loss has already been incurred.

Margin Transactions: We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. Margin accounts and transactions are risky and not necessarily suitable for every client. The potential risks associated with these transactions are (1) You can lose more funds than are deposited into the margin account; (2) the force sale of securities or other assets in your account; (3) the sale of securities or other assets without contacting you; and (4) you may not be entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

Options: An option is a financial derivative that represents a contract sold by one party (the option writer) to another party (the option holder, or option buyer). The contract offers the buyer the right, but not the obligation, to buy or sell a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). Options are extremely versatile securities. Traders use options to speculate, which is a relatively risky practice, while hedgers use options to reduce the risk of holding an asset. In terms of speculation, option buyers and writers have conflicting views regarding the outlook on the performance of a:

- *Call Option*: Call options give the option to buy at certain price, so the buyer would want the stock to go up. Conversely, the option writer needs to provide the underlying shares in the event that the stock's market price exceeds the strike due to the contractual obligation. An option writer who sells a call option believes that the underlying stock's price will drop relative to the option's strike price during the life of the option, as that is how he will reap maximum profit. This is exactly the opposite outlook of the option buyer. The buyer believes that the underlying stock will rise; if this happens, the buyer will be able to acquire the stock for a lower price and then sell it for a profit. However, if the underlying stock does not close above the strike price on the expiration date, the option buyer would lose the premium paid for the call option.

- *Put Option*: Put options give the option to sell at a certain price, so the buyer would want the stock to go down. The opposite is true for put option writers. For example, a put option buyer is bearish on the underlying stock and believes its market price will fall below the specified strike price on or before a specified date. On the other hand, an option writer who sells a put option believes the underlying stock's price will increase about a specified price on or before the expiration date. If the underlying stock's price closes above the specified strike price on the expiration date, the put option writer's maximum profit is achieved. Conversely, a put option holder would only benefit from a fall in the underlying stock's price below the strike price. If the underlying stock's price falls below the strike price, the put option writer is obligated to purchase shares of the underlying stock at the strike price.

The potential risks associated with these transactions are that (1) all options expire. The closer the option gets to expiration, the quicker the premium in the option deteriorates; and (2) Prices can move very quickly. Depending on factors such as time until expiration and the relationship of the stock price to the option’s strike price, small movements in a stock can translate into big movements in the underlying options.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Description of Material, Significant or Unusual Risks

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to Asset Management Programs and Portfolio Review Program, as applicable.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Our management persons have a material relationship with American Strategic Capital, Inc., a registered investment adviser. The firms are affiliated by common ownership. Sector Logic, LP pays American Strategic Capital, Inc. an ongoing license fee to receive proprietary research covering tactical asset allocation, economic sector, industry sector and individual security analysis.

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

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts[2]. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade.

Item 12: Brokerage Practices

Custodian & Brokers Used

Our firm does not maintain custody of client assets (although our firm may be deemed to have custody of client assets if give the authority to withdraw assets from client accounts (see *Item 15 Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Our firm recommends that clients use Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Our firm is independently owned and operated, and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed. While our firm recommends that clients use Schwab as custodian/broker, clients will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. Our firm does not open the account. Even though the account is maintained at Schwab, our firm can still use other brokers to execute trades, as described in the next paragraph.

How Brokers/Custodians Are Selected

Our firm seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for client accounts)

[2] For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist in making investment decisions quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- prior service to our firm and our other clients
- availability of other products and services that benefit our firm, as discussed below (see "*Products & Services Available from Schwab*")

Custody & Brokerage Costs

Schwab generally does not charge a separate fee for custody services, but is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab account. For some accounts, Schwab may charge your account a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates and/or asset-based fees applicable to client accounts were negotiated based on our firm's commitment to maintain a minimum threshold of assets statement equity in accounts at Schwab. This commitment benefits clients because the overall commission rates and/or asset-based fees paid are lower than they would be if our firm had not made the commitment. In addition to commissions or asset-based fees Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize client trading costs, our firm has Schwab execute most trades for the accounts.

Products & Services Available from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like our firm. They provide our firm and clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business.

Services that Benefit Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which our firm might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

Services that May Not Directly Benefit Clients

Schwab also makes available other products and services that benefit our firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Our Firm

Schwab also offers other services intended to help manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our firm with other benefits, such as occasional business entertainment for our personnel.

Irrespective of direct or indirect benefits to our client through Schwab, our firm strives to enhance the client experience, help clients reach their goals and put client interests before that of our firm or associated persons.

Soft Dollars

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

Client Brokerage Commissions

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

Procedures to Direct Client Transactions in Return for Soft Dollars

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of Schwab. Each client will be required to establish their account(s) with Schwab if not already done. Please note that not all advisers have this requirement.

Permissibility of Client-Directed Brokerage

We allow clients to direct brokerage outside our recommendation. We may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Purchase or Sale

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

We review accounts on at least a quarterly basis for our clients subscribing to our Asset Management Programs and Portfolio Review Program. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Asset Management Programs and Portfolio Review Program. Only our Financial Advisors or Portfolio Managers will conduct reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Item 14: Client Referrals & Other Compensation

Charles Schwab & Co., Inc.

Our firm receives economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit out firm, and the related conflicts of interest are described above *(see Item 12 – Brokerage Practices)*. The availability of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Transition Assistance Benefits

Schwab provides various benefits and payments to Registered Investment Advisers ("RIA") that are new to Schwab to assist with the costs (including foregone revenues during account transition) associated with transitioning their business to the Schwab platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the RIA's business, satisfying any outstanding debt owed to the RIA's prior firm, offsetting account transfer fees as a result of the RIA's clients transitioning to Schwab's custodial platform, technology set-up fees, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The receipt of Transition Assistance creates conflicts of interest relating to our firm's advisory business because it creates a financial incentive to recommend that Clients maintain their accounts with Schwab. In certain instances, the receipt of such benefits is dependent on maintaining Client assets with Schwab. As such, our firm and its representatives have an incentive to recommend that clients maintain their account with Schwab in order to generate such benefits.

Our firm attempts to mitigate these conflicts of interest by evaluating and recommending that Clients use Schwab's services based on the benefits that such services provide, rather than the Transition Assistance earned by any particular RIA. Our firm considers the entirety of Schwab's services when recommending that Clients maintain accounts with Schwab. Clients should, however, be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at Schwab.

Referral Fees

We may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with relevant state statutes and rules. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with relevant state statutes and rules and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Item 15: Custody

State Securities Bureaus generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian is deemed to have custody of client funds and securities. As such, our firm has adopted the following safeguarding procedures:

a) Clients must provide our firm with written authorization permitting direct payment of advisory fees from their account(s) maintained by a custodian who is independent of our firm;
b) Our firm sends quarterly statements to the client showing the fee amount, the value of the assets upon which the fee is based, and the specific manner in which the fee is calculated as well as disclosing that it is the client's responsibility to verify the accuracy of fee calculation, and that the custodian does not determine its accuracy; and
c) The account custodian sends a statement to the client, at least quarterly, showing all account disbursements, including advisory fees.

Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Item 16: Investment Discretion

Clients provide our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

We do not accept proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18: Financial Information

We have never been the subject of a bankruptcy proceeding. We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than $500 in fees and six or more months in advance.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Item 19: Requirements for State-Registered Advisers

Principal Executive Officers & Management Persons

Charles Rother
Year of Birth: 1959

Educational Background:

- 1983: California State University, Fullerton; Bachelor of Arts in Administration with a concentration in Finance and Marketing

Business Background:

- 05/2007 – Present Sector Logic, LP; Founder & Chief Compliance Officer
- 10/1988 – Present American Strategic Capital, Inc.; Co-Owner & Chief Compliance Officer
- 04/1988 – 09/1988 Chartist Inc.; Investment Analyst
- 01/1987 – 04/1988 Transamerica; Agency Securities Coordinator
- 01/1985 – 12/1986 Wells Fargo; Portfolio Manager
- 01/1983 – 12/1984 Prudential-Bache Securities; Account Executive

Exams, Licenses & Other Professional Designations:
Mr. Rother has a professional designation, Chartered Financial Analyst®. Holders of the Chartered Financial Analyst®, CFA®, designation are securities analysts, money managers and investment advisers who have completed the CFA program, a graduate-level, self-study curriculum and examination program for investment professionals that covers a broad range of investment topics. CFA charter holders are required to affirm their commitment to high ethical standards and voluntarily submit to the authority

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 170,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

• Place their clients' interests ahead of their own
• Maintain independence and objectivity
• Act with integrity
• Maintain and improve their professional competence
• Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.
To learn more about the CFA charter, visit www.cfainstitute.org.

In 2019, CFA Institute awarded Charles Rother a Thirty-year Certificate of Achievement in recognition of dedication to professional excellence through participation for thirty consecutive years in the CFA Institute Continuing Education Program, developed for the enhancement of investment knowledge and skills.

Please see Item 10 of this Firm Brochure for any other business in which we are actively engaged. We charge performance-based fees which are described in Item 4 and Item 6. Our firm and management persons have not been involved in any arbitration awards, found liable in any civil, self-regulatory organization or administrative proceedings or have any relationships with issuers or securities apart from what is disclosed above.

Our firm does not have compensation arrangements connected with advisory services which are in addition to our advisory fees. Our management persons and representatives do not engage in other financial industry activities or affiliations. As a fiduciary, we always put our Client's interest above our own. Information regarding participation of interest in client transactions can be found in our Code of Ethics as well as Item 11 of this Brochure. You may obtain a copy of our Code of Ethics by contacting Charles Rother, Chief Compliance Officer at (949) 334-3040