Cullen Cioffi Capital Management, LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Cullen Cioffi Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 513-508-3183 or by email at: ryan@cullencioffi.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 Cullen Cioffi Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Cullen Cioffi Capital Management, LLC's CRD number is: 318803.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

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Item 4: Advisory Business

Business Description

Cullen Cioffi Capital Management, LLC provides investment advisory services and financial planning to individuals, high-net-worth individuals, pension and profit sharing plans, foundations and charities concerning mutual funds, fixed income securities, real estate funds (including REITs), equities, ETFs (including leveraged ETFs), treasury inflation protected/inflation linked bonds, commodities and non-U.S. securities. As a registered investment adviser, we are held to the highest standard of client care – a fiduciary standard. As a fiduciary, we always put our client's interests first and must fully disclose any potential conflict of interest. We do not hold customer funds or securities.

A. Description of the Advisory Firm

Cullen Cioffi Capital Management, LLC (hereinafter "The Firm") is a Limited Liability Company organized in the State of Ohio. The firm was formed in January 2022 and the principal owners are Ryan Geoffrey Cullen and John J. Cioffi, III.

B. Types of Advisory Services

Portfolio Management Services

The Firm offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. The Firm creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

The Firm evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. The Firm will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

The Firm seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of The Firm's economic, investment or other financial interests. To meet its fiduciary obligations, The Firm attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, The Firm's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is The Firm's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Financial Planning Services

Cullen Cioffi Capital Management offers Financial Planning services through Charles Schwab, LLC and/or RightCapital software. Financial Planning Services are included in the fees for Portfolio Management services.

Services Limited to Specific Types of Investments

The Firm generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, ETFs (including leveraged ETFs), treasury inflation protected/inflation linked bonds, commodities and non-U.S. securities, although The Firm primarily recommends equities and ETFs. Clients gain exposure to commodities and non-U.S. securities through ETFs and ADRs. Clients may also invest in hedge funds and other pooled investment vehicles, provided they are accredited investors and meet other requirements such as risk profile, investment horizon, net-worth, liquidity profile, initial investment amount, etc. The Firm may recommend annuities on behalf of an insurance company client, outside of the advisory service. The Firm may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

The Firm offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Alternative Investments: Private Hedge Fund

Cullen Cioffi Capital Management, LLC also serves as the Investment Manager of a pooled investment, or hedge fund. The Velocity Fund, LP is an alternative investment that seeks to generate consistent returns using a mean reverting, volatility trading strategy, utilizing a roll-yield capture strategy. The Fund generates returns using highly liquid broad based ETFs, equity constituents, and options.

E. Assets Under Management

The Firm has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$ 0	$0	February 2022

Item 5: Fees and Compensation

A. Fee Schedule

Asset-Based Fees for Portfolio Management

Total Assets Under Management	Annual Fee
Under $1,000,000	1.80%
$1,000,000 – $5,000,000	1.65%
Over $5,000,000	1.50%

These fees are generally negotiable, and the final fee schedule is attached as Exhibit B of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of The Firm's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

The Firm's fees shall be payable monthly in arrears and shall be based on the value of the Client Account as of the close of business on the last business day preceding the month (using a calendar cycle), provided, however, that the initial monthly fee will be calculated on a pro rata basis (assuming a 30 day month) and will be billed in arrears based on the value of the Client Account at the time of opening. No adjustment is made to the fee throughout a month for appreciation or depreciation in the value of the account.

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by The Firm. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

The Firm collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

The Firm or its supervised persons may NOT accept compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds. Registered Representatives earn money through fee-based advisory model

1. This is a Conflict of Interest

Supervised persons may NOT accept compensation for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds to The Firm's clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, The Firm will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase the Firm's recommended products through other brokers or agents that are not affiliated with The Firm.

3. Commissions are not the Primary Source of Income for The Firm

Commissions are not The Firm's primary source of compensation.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

Cullen Cioffi Capital Management, LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client in the Advisory Role.

Item 7: Types of Clients

The Firm generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Foundations and Charities
- Separately Managed Proprietary Accounts

Minimum Account Size

There is no account minimum for any of The Firm's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

The Firm's methods of analysis include fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

Cullen Cioffi Capital Management, LLC seeks to generate consistent, positive returns across all market cycles, while employing responsible risk management controls. We emphasize market outperformance with the use of strategy built of listed ETFs, index volatility, ETNs and option products.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

The Firm uses long term trading, short term trading and options trading (including covered options, uncovered options, or spreading strategies).

Re: Options: We will engage in collars, put writes for selective entry to equities, and covered calls to mitigate risk or enhance returns - not for speculation unless client meets the appropriate risk profile.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative Analysis - investments are selected for the portfolio using a multi-factor quantitative approach to screen for appropriate investment opportunities. These quantitative factors may simply serve as inputs to the overall process or a more disciplined quantitative approach may be followed.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Re: Options: the firm may engage in collars, put writes for selective entry to equities, and covered calls to mitigate risk or enhance returns - not for speculation unless client meets the appropriate risk profile.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

The Firm's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. **We do trade Volatility ETFs and Inverse ETFs. Precious** Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals,
(3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Velocity Fund is Cullen Cioffi Capital Management's flagship hedge fund. Hedge funds have material risks that could affect them such as leverage risks, derivatives risk, interest rate risk, exchange rate risk if dealing with foreign companies or currency, suitability risks, tax risks, and default risk. Hedge funds are typically reserved for accredited and high net-worth investors and typically require a large initial investment of several million dollars. However, hedge funds, unlike mutual funds or equities are fairly illiquid and can only be redeemed at predetermined times.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

The Firm does not have registration for or have pending applications to become a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither The Firm nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Ryan G. Cullen and John J. Cioffi, III serve as equal owners and principals of Cullen Cioffi Capital Management, LLC.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

The Firm does not utilize nor select third-party investment advisers. All assets are managed by Cullen Cioffi Capital Management, LLC management.

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

A. Code of Ethics

The Firm has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. The Firm's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Ryan G. Cullen and John Cioffi, III also serve as co-owners and principals of Cullen Cioffi Capital Management, LLC. Conflict of interest situations that arise in connection with the management of the assets of clients will be handled on a case-by- case basis. If a principal transaction arises, The Firm will only execute such transaction with the consent of the applicable client. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of a related person, buys from or sells any security to any advisory client.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of the Firm may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of the Firm to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. The Firm will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

C. Other Investment Advisor or Financial Planner

The firm's two principal owners, Ryan G. Cullen and John J. Cioffi, III are each the owner and sole-principal of investment advisory firms. Ryan Cullen is the owner and principal of Cullen Investment Group, LLC (CRD# 310055) and John Cioffi, III is the owner and sole principal of Vertice Capital Partners, LLC (CRD# 171889). The two firms, Cullen Investment Group and Vertice Capital Partners, jointly own Cullen Cioffi Capital Management and neither firm plans on renewing their registration beyond 2022 or accepting new clients to each of the respective firms as all new clients will be directed towards Cullen Cioffi Capital Management. Clients from each firm will be notified of the change in writing and will be asked to transfer their accounts to Cullen Cioffi Capital Management, LLC.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of The Firm may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of the Firm to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, the Firm will never engage in trading that operates to the client's disadvantage if representatives of the Firm buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on the Firm's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and The Firm may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in the Firm's research efforts. The Firm will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

The Firm does not make any recommendations for any brokerage use. Cullen Cioffi Capital Management, LLC does utilize Charles Schwab as its Prime Broker and Custodian; thus, the platform for which it executes its trades on behalf of client accounts.

1. *Research and Other Soft-Dollar Benefits*

While The Firm has no formal soft dollars program in which soft dollars are used to pay for third party services, The Firm may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). The Firm may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and The Firm does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. The Firm benefits by not having to produce or pay for the research, products or services, and The Firm will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that The Firm's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

The Firm receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

The Firm will require clients to use a specific broker-dealer to execute transactions. There is no conflict of interest, as the broker-dealer is not an affiliate or related person of The Firm. Not all advisers require their clients to direct brokerage. By directing brokerage, The Firm may be unable to achieve most favorable execution of client transactions which could cost clients money in trade execution.

B. Aggregating (Block) Trading for Multiple Client Accounts

If The Firm buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, The Firm would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. The Firm would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for The Firm's advisory services provided on an ongoing basis are reviewed at least quarterly by John J. Cioffi, III, Member, with regard to clients' respective investment policies and risk tolerance levels. All accounts at The Firm are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of The Firm's advisory services provided on an ongoing basis will receive monthly statements and a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian, Charles Schwab.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

The Firm does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Firm's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

The Firm does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Accounts held under Cullen Cioffi Capital Management, LLC are held in the clients names in custody at Charles Schwab.

Additionally, when advisory fees are deducted directly from client accounts at client's custodian, the Firm will also be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

The Firm provides discretionary advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, The Firm generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

The Firm will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

The Firm neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither The Firm nor its management has any financial condition that is likely to reasonably impair the Firm's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

The Firm has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business background of The Firm's current management persons/executive officers, Ryan G Cullen and John J Cioffi III, can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

The Firm does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B