

EGSI INVESTMENT MANAGEMENT, INC.

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of EGSI Investment Management, Inc. (hereinafter “EGSI” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, EGSI is required to discuss any material changes that have been made to the brochure since the last annual amendment.

EGSI will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of the firm's fiscal year which occurs at the end of the calendar year. EGSI may further provide other ongoing disclosure information about material changes as necessary.

EGSI will also provide clients with a new brochure as necessary based on changes or new information, at any time, without charge.

Since the Firm's last update, EGSI has changed the formatting and certain content of the brochure, but the only material changes are the following:

- The Firm disclosed that it charges its fees in arrears, not advance.
- The Firm described that it can hire Independent Managers to provide the Firm with research and recommendations on portfolios, but the Firm maintains the discretion over the execution based on the recommendations.
- The Firm is no longer recommending TD Ameritrade or Fidelity. It now recommends Schwab (who purchased TD Ameritrade).
- The Firm has updated its fax number. (Cover page)

Item 3. Table of Contents

Item 2. Material Changes.....2

Item 3. Table of Contents3

Item 4. Advisory Business.....4

Item 5. Fees and Compensation7

Item 6. Performance-Based Fees and Side-by-Side Management11

Item 7. Types of Clients12

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....12

Item 9. Disciplinary Information18

Item 10. Other Financial Industry Activities and Affiliations18

Item 11. Code of Ethics19

Item 12. Brokerage Practices20

Item 13. Review of Accounts24

Item 14. Client Referrals and Other Compensation24

Item 15. Custody25

Item 16. Investment Discretion.....25

Item 17. Voting Client Securities26

Item 18. Financial Information26

Item 19. Requirement for State Registered Advisers.....27

Item 4. Advisory Business

A. *The Company*

EGSI has been registered as an investment adviser with the Ohio Division of Commerce since July 2014. EGSI is the trade name of EGSI Investment Management, Inc., an Ohio Corporation of which Edward G. Siddell is the principal owner. While this brochure generally describes the business of EGSI, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on EGSI's behalf and are subject to the Firm's supervision or control.

As of March 17, 2026, EGSI had \$91,110,561 assets under management, all of which was managed on a discretionary basis. Total Assets under advisement is \$133,188,396.

B. *Advisory Services*

EGSI offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to EGSI rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with EGSI setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

Financial Planning and Consulting Services

EGSI can provide its clients with a broad range of comprehensive financial planning and consulting services. These services include business planning, investment planning, insurance, retirement planning, estate planning, charitable planning, education planning, corporate and personal tax planning, mortgage/debt analysis, and personal financial planning.

EGSI's written financial plans or consultations usually include general recommendations for a course of activity or specific actions to be taken by the client. For example, EGSI may recommend that clients begin or revise an investment program, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. Clients who engage EGSI to provide written financial plans will be provided with a written summary of their financial situation and EGSI's observations and recommendations. For financial consulting arrangements, EGSI's service is typically less formal and does not include a written summary.

Plans or consultations are typically completed within six months from the beginning of the engagement, if the client has provided the necessary documentation and other information requested by EGSI.

In performing its services, EGSI is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. EGSI may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if EGSI recommends its own services or those of its Supervised Persons in their individual capacities as insurance agents. The client is under no obligation to act upon any of the recommendations made by EGSI under a financial planning or consulting engagement or to engage the services of any such recommended professional, including EGSI itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of EGSI's recommendations. Clients are advised that it remains their responsibility to promptly notify EGSI if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising EGSI's previous recommendations and/or services.

Asset Management Services

EGSI manages client investment portfolios on a discretionary. The Firm emphasizes continuous and regular account supervision. As part of its asset management service, EGSI primarily allocates clients' investment management assets among, mutual funds, options, exchange-traded funds ("ETFs"), and individual debt and equity securities in accordance with the investment objectives of the client.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage EGSI to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, EGSI directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Retirement Plan Consulting Services

EGSI can be engaged to assist businesses and non-profit organizations with their 401(k) and employee benefit plans. The Firm will assist these businesses and organizations to ensure that these plans meet the employers' and employees' needs and that they comply with the necessary regulations.

Services to Trustees and Investment Committees

EGSI provides investment advisory services to investment committees and trustees of Defined Benefit Plans, Non-Participant directed 401(k) plans and non-profit organizations. EGSI can act as a 3(21) Investment Fiduciary providing investment advice for a fee to the trustees or the committee to implement.

Services to Participant Directed Retirement Plans

EGSI provides investment advisory services to investment committees and trustees of Participant Directed Retirement Plans. EGSI can act as a 3(21) & 3(38) Investment Fiduciary providing investment advice for a fee to the trustees or the committee to implement. EGSI can partner with outside firms such as but not limited to F401k Advisors depending on plan size for Plan Fiduciary Responsibility as a 3(21) to serve the client's best interest.

Services to Participant Directed Retirement Plans

EGSI can enter into separate agreements with unaffiliated broker-dealers and/or investment advisers ("Platform Sponsors") enabling them to offer any of EGSI's composites or strategies to their clients ("Platform Clients"). All decisions regarding the suitability of a particular composite portfolio are determined by the client's own risk profile completed by the client as provided by EGSI as part of the IPS (investment policy statement).

Pursuant to the terms of EGSI's agreement with the Platform Sponsors, EGSI continuously reviews, supervises and administers the portfolio as well as provides ongoing recommendations for transactions/re-allocations of portfolio assets. EGSI has discretionary authority over those assets and will execute all recommended transactions; however, no personalized investment advice is provided by EGSI to any Platform Client. If a Platform Client chooses to invest in one of EGSI's strategies or portfolios, EGSI will receive a fee directly from the Platform Sponsor. The terms of any such fee arrangement are governed by the contract between the Platform Sponsor and EGSI and may differ from the fee schedules shown below.

Client Tailored Services and Client Imposed Restrictions

EGSI tailors its advisory services to the individual needs of clients. Each portfolio will be initially designed to meet a particular investment goal, which EGSI determines to be suitable to the client's circumstances including investment needs, goals, objectives, risk tolerance, and time horizon.

Clients are advised to promptly notify EGSI if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon EGSI's management services.

Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in EGSI's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Third-Party Models

EGSI will select the models or other investment advisory services of certain Independent Managers to provide the Firm with research and recommendations regarding certain portfolios. The Firm maintains the discretion over the execution of the Independent Manager recommendations. The Independent Manager will inform the Firm of the recommended transactions, and the Firm will authorize (or not) the Independent Manager to execute the transactions, or the Firm can execute the transactions on its own. EGSI evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. EGSI also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Item 5. Fees and Compensation

EGSI offers services on a fee basis, which includes fixed fees, as well as fees based upon assets under management or advisement. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offer insurance products under a separate commission-based arrangement.

Financial Planning and Consulting Fees

EGSI can charges a fixed fee for providing financial planning and consulting services. These fees are negotiable and have historically ranged from \$500 to \$15,000 depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. Should the client opt to engage EGSI for an annual update of the Financial Plan, such annual updates will be provided for an additional flat fee. If the client engages EGSI for additional investment advisory services, such as the implementation of the Financial Plan, EGSI may, in its sole discretion, offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services. The Client can terminate the agreement and obtain a refund of the unearned prepaid fees. These fees will range from \$500 to \$2,500.

Prior to engaging EGSI to provide financial planning and/or consulting services, the client is required to enter into a written agreement with EGSI setting forth the terms and conditions of the engagement. Generally, EGSI requires one-half of the estimated financial planning/consulting fee upon entering into the written agreement with EGSI. The balance is generally due upon delivery of the Financial Plan or completion of the agreed upon services.

EGSI retains the right to modify or waive fees in its sole and absolute discretion, on a client-by-client basis. Factors considered include the complexity and nature of the advisory services provided, anticipated amount of assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition. The specific fee schedule is identified in the written agreement entered with the client.

Investment Management Fees

EGSI offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies between 25 and 200 basis points (0.25% – 2.00%), depending upon the size and composition of a client's portfolio, the type and amount of services rendered and the individual(s) providing the services. Investment Management fees will not exceed 3.00% of the market value of any client account as calculated on an annual basis.

The annual fee is prorated and charged monthly, in arrears, based upon the market value of the assets being managed by EGSI on the last day of the month as determined by a party independent from the Firm (including the client's custodian or another third-party).

The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), EGSI can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage EGSI for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Retirement Plan Consulting Fees

Trustees and Investment Committees

Fees assessed for services provided to Trustees and Investment Committees are negotiated on a plan-by-plan basis, based on the complexity of plan. For ongoing services, EGSI will receive an annual fee, paid monthly, and normally based upon a percentage of the plan's total assets. These fees are in addition to any custodial, recordkeeping, or investment management fees (from Mutual Funds, ETF's, etc.). Services may be terminated by either party, at any time, by giving written notice to the other. Any collected, unearned fees will be returned to the client. The fees are not to exceed but can be lower than, 150 basis points (1.50%)

for plan assets up to \$1,500,000 and 125 basis points (1.25%) for plans from \$1,500,001 to \$3,000,000 and 100 basis points (1.00%) for plans over \$3,000,000. Again, these are the maximum fees, and all fees are subject to negotiation with the client/plan sponsor.

All fees are inclusive of any sub-advisory fees that may be incurred in the plan.

All fees are either paid directly by the plan sponsor or are charged directly to the participants through the plan's recordkeeper. EGSI receives no compensation from 12(b)-1 fees or revenue sharing programs. Any revenue sharing programs paid out by fund companies are collected by the custodian and/or recordkeeper and used to offset both the custodial and/or record-keeping expenses (if there are excess fees, it is the plan sponsor's discretion how these dollars are to be used). Upon termination, any fees paid in advance and not earned will be refunded to the client.

Participant Directed Retirement Plans

Fees charged for Investment Advisory Services are in addition to any custodial, recordkeeping, or investment management fees (from Mutual Funds, ETF's, etc.) and are negotiated and agreed upon on a case-by-case basis. Details of the fees charged are more fully described in the written agreement entered with each client. Services may be terminated by either party, at any time, by giving written notice to the other. Any collected, unearned fees will be returned to the client.

All fees are either paid directly by the plan sponsor or are charged directly to the participants through the plan's recordkeeper. EGSI receives no compensation from 12(b)-1 fees or revenue sharing programs. Any revenue sharing programs paid out by fund companies are collected by the custodian and/or recordkeeper and used to offset both the custodial and/or record-keeping expenses (if there are excess fees, it is the plan sponsor's discretion how these dollars are to be used). Upon termination, any fees paid in advance and not earned will be refunded to the client.

Fee Discretion

EGSI may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

Direct Fee Debit

Clients provide EGSI and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Firm or the Independent Managers will notify the client's qualified custodian of the amount of the fee due and payable to EGSI pursuant to the firm's fee schedule and the client's Advisory Agreement. The qualified custodian will not validate or check EGSI's

fees, its corresponding calculation or the assets on which the fee is based unless the client has retained their services to do so. With the client's pre-approval, the qualified custodian will "deduct" the fee from the client's account or, if the client has more than one account, from the account the client has designated to pay the Managers directly who will then pay EGSI's advisory fees. Each month, the client will receive a statement directly from the qualified custodian showing all transactions, positions and credits/debits into or from the client's account. The monthly statements sent will also reflect the advisory fee paid by the client to EGSI.

Alternative, clients can request to be invoiced for the Firm's fees. Each month, EGSI will issue the client an invoice for the Firm's services and the client will pay EGSI by check or wire transfer within 15 days of the date of the invoice, or as negotiated and documented in the client's Advisory Agreement.

Additional Fees and Expenses

All fees paid to EGSI 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. These 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 a deferred sales charge. A client could invest in a fund directly, without the services of EGSI. In that case, the client would not receive the services provided by EGSI which are designed, among other things, to assist the client in determining which funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by EGSI to fully understand the total amount of fees to be paid by the client and to thereby evaluate the services being provided.

Fees do not include the services of any co-fiduciaries, accountants, broker dealers, asset managers, sub-advisors or attorneys. Accordingly, the fees of any additional professionals engaged by a client will be billed directly by such professional(s).

EGSI may only implement its investment management recommendations after the client has arranged for and furnished EGSI with all information and authorization regarding accounts with appropriate financial institutions. Clients can incur certain charges imposed by the financial institutions and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to EGSI's fee.

Fees for Management During Partial Months of Service

For the initial period of investment management services, the fees are calculated on a pro rata basis. The Advisory Agreement between EGSI and the client will continue in effect until terminated by either party pursuant to the terms of the Advisory Agreement. EGSI's fees are prorated through the date of termination, and any remaining balance is charged or refunded to the client, as appropriate.

Clients can make additions to and withdrawals from their account at any time, subject to EGSI's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to EGSI, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. EGSI may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a month the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the month.

Termination and Refunds

An Advisory Agreement may be terminated at any time, by either party, for any reason upon 10 days prior written notice to the other party. EGSI is authorized to charge a client the applicable fee for up to 30 days after account termination as reasonable compensation for the orderly winding up of the client's account. If an account is terminated during a calendar month, fees will be adjusted *pro rata* based upon the number of calendar days in the calendar quarter that the *Agreement* was effective.

Additional Compensation

EGSI does not accept Incentive Awards as it is a conflict of interest in service the client needs.

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

EGSI does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

EGSI primarily provides its services to individuals, trusts, estates, businesses, non-for-profit organizations, fraternal organizations, charitable organizations, and institutional public fund accounts.

As described above in Item 4, all clients wishing to engage EGSI for investment advisory services must first complete the applicable Advisory Agreement as well as any other document or questionnaire provided by EGSI. The Advisory Agreement describes the services and responsibilities of EGSI to the client. It also outlines EGSI's fee in detail.

In addition, clients must complete certain broker-dealer/custodial documentation as well as any documentation required by any Independent Managers used. Upon completion of these documents, EGSI will be considered engaged by the client. Clients will be responsible for ensuring that EGSI is informed in a timely manner of changes in investment objectives and risk tolerance.

Minimum Account Value

As a condition for starting and maintaining an investment management relationship, EGSI imposes a minimum portfolio value of \$50,000. In addition, certain Independent Managers may also have additional account requirements and varying billing practices. In such instances, EGSI can alter its account requirements and/or bill practices to accommodate those Independent Managers.

EGSI may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. EGSI only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. EGSI may, in its sole discretion, aggregate the portfolios of family members to meet the minimum portfolio size.

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

Methods of Analysis

EGSI utilizes a combination of fundamental, technical, and cyclical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For EGSI, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that EGSI will be able to accurately predict such a reoccurrence.

Cyclical analysis is like technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the company that EGSI is recommending. The risks with cyclical analysis are like those of technical analysis.

Investment Strategies

EGSI utilizes a "top-down" approach to evaluate the evolving economic environment and a wide variety of industry and business cycle variables to develop a short-term and long-term outlook for the markets. This analysis serves as the basis for making short-term modifications to the Firm's overall strategic asset allocation. These tactical changes allow the Firm to enhance overall performance in an ever-changing environment. EGSI provides clients with a choice of the following model portfolios:

- **Capital Preservation:** This portfolio primarily seeks the protection of principal with an emphasis on liquidity. Most appropriate for very short time horizons (1 year or less).
- **Conservative Income:** This portfolio seeks to create current income while attempting to minimize the effects of inflation on the portfolio. Appropriate for investors who are income-oriented yet are willing to accept a moderate level of risk.
- **Stable Income:** This portfolio seeks to create current income while attempting to minimize the impact of market fluctuations. Appropriate for those that are willing to accept the impact of some market fluctuations in return for higher income levels.
- **Balanced:** This portfolio seeks a balance of current income and growth of principal value. It uses a diverse asset allocation mix to maintain a moderate level of market risk.

- **Capital Appreciation:** This portfolio seeks higher levels of principal growth with little regard to current income. Good diversification is ensured through a broad mix of asset classes. Level of market risk is moderately high.
- **Aggressive Growth:** This portfolio seeks high levels of principal growth. It is made up of assets that have historically produced higher levels of return over long periods of time. Level of market risk is high.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risk. The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

Management Risk. A client's portfolio is subject to management risk because it is actively managed by EGSI's investment professionals. EGSI will apply its investment techniques and risk analysis in making investment decisions for a client's portfolio, but there is no guarantee that these techniques and EGSI's judgment will produce the intended results.

Quantitative Tools Risk. Some of EGSI's investment techniques may incorporate, or rely upon, quantitative models. There is no guarantee that these models will generate accurate forecasts, reduce risks or otherwise produce the intended results.

Interest Rate Risk. Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

Credit Risk. An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Allocation Risk. The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments

will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.

Foreign (Non-U.S.) Risk. A portfolio's investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.

Emerging Markets Risk. Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

Currency Risk. Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.

Derivatives Risk. Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.

Capitalization Risk. Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small- capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.

Liquidity Risk. Liquidity risk exists when investments are difficult to purchase or sell, possibly preventing you from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.

Issuer Specific Risk. The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Concentrated Portfolios Risk. Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.

Legal or Legislative Risk. Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Similarly Managed Accounts. For certain clients, EGSI may manage portfolios by allocating portfolio assets among various mutual funds / securities on a discretionary basis using one or more of recommended investment strategies (collectively referred to as "investment strategy"). In so doing, EGSI buys, sells, exchanges and/or transfers shares of mutual funds / securities based upon the investment strategy.

EGSI 's management using the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company.

The investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to EGSI 's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of EGSI to buy, sell, exchange or transfer securities consistent with its investment strategy. As further discussed in response to Item 12B (below), EGSI allocates investment opportunities among its clients on a fair and equitable basis.

Exchange Traded Funds (ETFs). Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, DIAMONDSsm, NASDAQ 100 Index Trading Stocksm ("QQQsm"), iShares® and VIPERS®. ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. There is also the risk that a manager may deviate from the stated investment mandate or strategy of the ETF which could make the holdings less suitable for a client's portfolio. ETFs may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. In addition, while many ETFs are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages,

there are assets classes within these ETFs or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF's portfolio, may be considered "non-qualified" under certain tax code provisions.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Equity Mutual Funds. The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, there is the risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund which could make the holdings less suitable for a client's portfolio. Also, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund. Mutual funds may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Fixed-Income Mutual Funds. In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also have the following risks:

- **Interest Rate Risk.** The risk that the value of the fixed-income holding will decrease because of an increase in interest rates.
- **Liquidity Risk.** The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed-income securities are generally liquid (e.g., corporate bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also the risk of not being able to purchase a particular issue at the desired price.
- **Credit Risk.** The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments.
- **Reinvestment Risk.** With declining interest rates, investors may have to reinvest income or principal at a lower rate.

- **Duration Risk.** Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Indexed Mutual Funds. Indexed Funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

Item 9. Disciplinary Information

EGSI has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations. The Firm is not registered, nor does it (or any Supervised Person) have any application pending to register any broker-dealer nor futures and commodity registrations.

Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that EGSI recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Solicitor Agreements and Relationships

EGSI Investment Management, Inc. has relationships with other Registered Investment Advisory Firms ("RIAs"). In these relationships, EGSI acts as the solicitor and the engaged RIAs will act as the advisor.

The Client acknowledges that it has been introduced to the Adviser by EGSI Investment Management, Inc, and that the RIA shall pay a portion of its fee to EGSI for its initial and/or ongoing services as set forth in the Disclosure Statement presented to the client by EGSI, prior receipt of which Disclosure Statement the client will acknowledge.

EGSI shall be exclusively responsible for: (1) assisting the client in determining the initial and ongoing suitability for the RIA's investment portfolios and/or strategies; and (2) for receiving/ascertaining the client's directions, notices and instructions, and forwarding them to the RIA, in writing. The client shall be responsible for communicating any such directions or instructions directly to EGSI. The RIA shall be entitled to rely upon any such direction, notice, or instruction (including any information or documentation regarding client's investment objectives, risk tolerances and/or investment restrictions) until it has been duly advised in writing of changes therein. The RIA shall have no responsibility to the client for the failure of EGSI or the client to timely receive/ascertain/forward/communicate all such directions, notices and instructions.

Item 11. Code of Ethics

EGSI has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. EGSI's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients to take advantage of pending orders.

The Code of Ethics also requires certain of EGSI's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed.

- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and (iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact EGSI to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

EGSI recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab") for investment management accounts. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. EGSI is independently owned and operated and not affiliated with Schwab. Schwab provides EGSI with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which EGSI considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Schwab enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by EGSI's clients to Schwab comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction where EGSI determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. EGSI seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

EGSI periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions considering its duty to obtain best execution.

Software and Support Provided by Financial Institutions

EGSI receives without cost from Schwab administrative support, brokerage support, computer software, related systems support, research and other third-party support as further described below (together "Support") which allow EGSI to better monitor client accounts maintained at Schwab and otherwise conduct its business. EGSI receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits EGSI, but not its clients directly. Clients should be aware that EGSI's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, EGSI endeavors always to put the interests of its clients first and has determined that the recommendation of Schwab is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, EGSI receives the following benefits from Schwab: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Schwab. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of EGSI by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational

opportunities. Other of these products and services assist EGSI in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab. Schwab also makes available to EGSI other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, EGSI endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

Brokerage for Client Referrals

EGSI does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

EGSI does not have discretion to determine the broker-dealer used. As stated above, clients in need of brokerage will have one or more broker-dealers recommended to them. While there is no direct linkage between the investment advice given and usage of these broker-dealers, economic benefits are received which would not be received if EGSI did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section directly above). EGSI does not participate in any transaction fees or a commission paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. EGSI is required to disclose that by directing brokerage, EGSI may not be able to achieve most favorable execution of client transactions and that this practice may cost clients more money.

The client may direct EGSI in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by EGSI (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, EGSI may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be affected independently, unless EGSI decides to purchase or sell the same securities for several clients at approximately the same time. EGSI may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s client differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among EGSI’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which EGSI’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. EGSI does not receive any additional compensation or remuneration because of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

For those clients to whom EGSI provides asset management services, EGSI monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom EGSI provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of EGSI’s Investment Adviser Representatives. All clients are encouraged to discuss their needs, goals, and objectives with their Investment Adviser Representative and subsequently EGSI and to keep EGSI informed of any changes thereto. This individual, on behalf of EGSI, contacts ongoing clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom EGSI provides investment advisory services will also receive a report from EGSI that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time-to-time. Clients should compare the account statements they receive from their custodian with those they receive from EGSI.

Those clients to whom EGSI provides financial planning services will not receive either written or oral reports regarding their Financial Plans unless they enter into a subsequent written agreement with EGSI for post-Financial Plan services, which include additional meeting and/or updates to the existing financial plan.

Item 14. Client Referrals and Other Compensation

Client Referrals

In the event a client is introduced to EGSI by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable securities laws. Unless otherwise disclosed, any such referral fee is paid solely from EGSI’s investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor’s disclosure statement containing the terms and conditions of the solicitation arrangement and any conflicts of interest. Any affiliated solicitor of EGSI is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation.

Other Compensation

The Firm receives economic benefits from Schwab. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

EGSI is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, EGSI will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from EGSI. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

Item 16. Investment Discretion

EGSI is given the authority to exercise discretion on behalf of clients. EGSI is considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking their consent. EGSI is given this authority through a power-of-attorney included in the agreement between EGSI and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). EGSI takes discretion over the following activities:

- The securities to be purchased or sold.
- The number of securities to be purchased or sold; and
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

EGSI does not vote proxies on behalf of its clients. Therefore, although EGSI may provide discretionary investment advisory services relative to client investment assets, it is the client that maintains exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets; and (iii) client claims in class action lawsuits or similar settlements involving securities owned by the client. EGSI and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Edward G. Siddell, Chief Investment Officer, at 614-526-4118, if they have questions regarding a particular solicitation.

For clients invested with Independent Managers, such Independent Managers may vote proxies on behalf of clients. In the event an Independent Manager does indeed have a policy to vote proxies, clients maintain exclusive responsibility to: 1) direct the way proxies solicited by issuers of securities beneficially owned by the client shall be voted; and 2) make any elections pertaining to the client's investment assets.

Item 18. Financial Information

EGSI is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of services rendered.
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirement for State Registered Advisers

Principal Executive Officer and Management Person

Edward G. Siddell is the sole principal of EGSI Investment Management. He holds a B.S.B.A. in Business Law from Western Carolina University. He has been in the financial services and insurance arena since 1992 in Insurance claims, mortgage banking, life insurance and investments. He is an Accredited Investment Fiduciary®, a Chartered Retirement Planning Counselor®, Certified Wealth Strategist®.

Additional Information

Neither the Firm nor its Supervised Persons are compensated for advisory services with performance-based fees. Neither the Firm nor its Supervised Persons have been the subject of the type of disciplinary event that warrants disclosure pursuant to this Item. Neither the Firm nor its Supervised Persons have a material relationship or arrangement with any issuers of securities.