SIZEMORE CAPITAL MANAGEMENT

Physician Capital Partners
Liquid Alt Robo Advisor

Sizemore Capital Management LLC
Registered Investment Adviser
Form ADV Part 2A

10440 N. Central Expressway, Suite 800
Dallas, Texas 75231

Phone: (214) 265-6597
info@sizemorecapital.com
www.sizemorecapital.com

Amended: September 18, 2016
By Charles Lewis Sizemore, CFA

This brochure provides information about the qualifications and business practices of Sizemore Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (214) 265-6597 or info@sizemorecapital.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 Sizemore Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Disclaimer: Registration as a Registered Investment Adviser ("RIA") does not imply a certain level of skill or training.

Material Changes

The material changes in this brochure from the last annual updating amendment of Sizemore Capital Management LLC on June 8, 2016 are described below. This list summarizes changes to policies, practices or conflicts of interests only.

- Sizemore Capital Management LLC revised and consolidated its Forms ADV to include its operations under the name "Physician Capital Partners.".
- Phillip Guerra's biographical information was added to key personnel.
- The "Methods of Analysis and Investment Strategies" section was substantially updated and revised to reflect changes in investment options.

Table of Contents

Advisory Business

Sizemore Capital Management LLC ("SCM" or "the Firm") is a fee-based independent Registered Investment Advisory firm based in Dallas, Texas offering sophisticated investment planning and money management services to individuals and institutions. The firm has been in operation since 2008 and is owned and supervised by Charles Lewis Sizemore, CFA. All accounts are managed on a discretionary basis.

Sizemore Capital Management LLC also does business under the name "Physician Capital Partners." Physician Capital Partners is an unincorporated "Doing Business As" alias for Sizemore Capital Management LLC.
As of June 8, 2016 total firm assets under management were approximately $47 million.

Services offered include:

- Money Management and Asset Allocation strategies: managed accounts, stocks, bonds, mutual funds, and ETFs
- Alternative asset allocations
- Custom Portfolios for High Net Worth Individuals
- Retirement Planning: Investment management of IRAs, Roth IRAs, SEP and SIMPLE IRAs, 401(k) plans, 401(k) rollovers, defined benefit plans
- Educational Planning: Educational Savings Accounts (ESAs), 529 Savings Plans
- Tax-Managed Investing
- Accredited Investor Services: Allocations to hedge funds and other investments restricted to accredited investors
- Investment solutions for expatriate investors and foreign nationals
- Third-party money management for other financial advisors and wealth managers

We will meet with the client(s) to discuss their financial circumstances, investment goals and objectives, and to determine their risk tolerance. We will ask the client(s) to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information.

Based on the information the client(s) share with us, we will analyze their situation and determine a strategy that is appropriate. The Firm selects and manages investment portfolios that are consistent with the client's willingness and ability to take risk and selects portfolios using CFA Institute guidelines.

Portfolio suitability for clients is determined based on the following factors:

- Return Expectation
- Risk Tolerance
- Liquidity Needs
- Time Horizon
- Tax Consideration
- Legal Constraints
- Unique Client Circumstances

All SCM portfolios carry the risk that is associated with investing in the capital markets.

Third Party Management

SCM also provides investment advisory services to other financial advisors and wealth managers.

Under these programs, we may:

- Assist in the identification of investment objectives
- Recommend specific investment style and asset allocation strategies

SCM will provide our ADV Part 2 disclosure document to the financial advisors and wealth manager's client.

Fees and Compensation

The Firm will receive a fee for financial advisory and management of the Portfolio based on the value of the Portfolio (including cash and equivalent items). The Firm's standard annual fee is 1.5%, though this may be negotiated at the Firm's discretion and if agreed with Client in writing.

Certain alternative investments may be subject to a separate fee schedule, as agreed by client in the relevant subscription documents. Additionally, in cases where the Client maintains multiple accounts or multiple strategies under the Firm's management, the respective accounts may be assessed at different fee levels at Firm's discretion and with Client's consent (i.e. Client and Firm could hypothetically agree that the Firm may charge more for an actively managed account and less for an account employing a less active strategy.)

As specified in the Custodian's application and as agreed to by Firm and Client, fees may be debited directly from client account by Custodian, or the Firm may invoice the client directly at Client's request and Firm's discretion. Timing of fee calculation and collection may vary by Custodian. Accounts in custody at Interactive Brokers will generally have fees calculated and debited on a daily basis, as specified in account application and as agreed by Client, and based on ending daily account values. Accounts in custody at TD Ameritrade or other custodians or client assets not held by a custodian will generally have fees assessed quarterly based on account values at quarter end.

In all cases and with any Custodian, any client fees debited are clearly itemized in the monthly statements provided by the respective Custodian. Client acknowledges that the choice of Custodian and the frequency of assessment may have an effect on account performance over time.

As fees are paid in arrears (i.e. after services rendered), no refund of fees would be needed upon termination. In cases where a client relationship does not correspond to a calendar quarter (such as a new client starting mid-quarter or an existing client terminating mid-quarter), fees will be prorated accordingly.

SCM will not require a minimum account balance to initiate or continue investment advisory service, though client acknowledges that certain investment products may have minimums that are outside of the control of the SCM. Furthermore, certain investment strategies executed by SCM may require a minimum balance in order to minimize frictional costs to the client.

Either the client or SCM may terminate this Agreement at any time by telephone and confirmed in writing within five days, at which time any fee owed to SCM shall be paid by client on a prorated basis as of the effective date of the termination. Upon the SCM's receipt of written notice of termination from client, SCM shall immediately discontinue all trading (but may settle open transactions and execute additional trades upon instruction from client) and shall distribute to client, within 30 days following such receipt, any assets then held by SCM.

SCM's fees do not include brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by custodians and third party investment companies. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from any of the aforementioned fees. All of these fees are in addition to the management fee paid to SCM. Clients should review all fees charged to fully understand the total amount of fees they will pay. Services similar to those offered by SCM may be available elsewhere for more or less than the amounts SCM charge. SCM is a fee-based adviser.

Under certain circumstances and subject to separate agreement by client, SCM may share fees with third party managers. All fee-sharing arrangements are disclosed to client and are done for the purpose of reducing the overall level of client fees. By entering into a fee-sharing arrangement, SCM will not need to charge client additional fees.

Performance-Based Fees

SCM does not have performance-based fee arrangements in place.

Types of Clients

The Firm provides investment advisory services, including financial planning and money management, to individuals, families, and pension/profit sharing plans. Additionally, the firm may work in concert with other RIA firms in the role of third-party money manager.

Methods of Analysis, Investment Strategies and Risk of Loss

The Firm pursues multiple investment strategies that may be used individually or in concert with other investment strategies depending on the Client's needs and objectives. The Firm may also create customized portfolios that do not correspond to a broader strategy, depending on the Client's needs and objectives. The Firm's strategies include the following:

Dividend Growth Portfolio

SCM's Dividend Growth Portfolio seeks to generate a high and rising stream of income. Capital appreciation is a secondary objective, though the firm considers the S&P 500 to be a relevant benchmark. The Dividend Growth Portfolio will generally include all income-producing asset classes, including – but not limited to – dividend paying stocks, bonds, ETFs, closed-end funds, REITs and master limited partnerships.

The Dividend Growth Portfolio will generally have 20-30 stocks, making it a somewhat concentrated portfolio. As a general rule, the Firm will attempt to keep the volatility of the Dividend Growth portfolio close to that of the S&P 500.

In choosing investments for the portfolio, the firm utilizes primarily a contrarian value approach to portfolio management, attempting to allocate capital to securities and sectors that are priced attractively and offer a reasonable expected return for a given level of risk. All portfolios with equity exposure have the risk of loss—even permanent loss—due to changing market conditions or company financial performance. Though SCM does not take what it believes to be excessive risk, the risk of loss is always present when investing in the capital markets. Fixed income investments are subject to interest rate risk. Foreign securities may be subject to currency and regulatory risk.

SCM portfolio managers rely primarily on company financial statements, financial publications, and historical data in making investment decisions.

Risk Parity Portfolios

Under the name Physician Capital Partners, the Firm manages a series of Risk Parity portfolios designed to control risk and grow capital over time by implementing three distinct but complementary mechanisms:

1) Portfolio volatility targeting to maintain a volatility level suitable for each client's risk tolerance (volatility being measured as annualized standard deviation)
2) The use of a momentum filter to eliminate asset classes that are not exhibiting positive momentum
3) Sizing the portfolio allocations within a risk parity framework (i.e. weightings are determined by historical volatility levels rather than market cap, returns expectations or other factors.)

The asset classes used are U.S.-based only and are as follows: U.S. equities, short-term investment grade bonds, intermediate-term investment grade bonds, REITs, short-term U.S. treasuries, and commodities. Other asset classes may be considered in the future.

The Firm currently has five Risk Parity model portfolios:

1. Active Risk Parity with 5% Volatility Target (“Active5”)
2. Active Risk Parity with 7% Volatility Target (“Active7”)
3. Active Risk Parity with 10% Volatility Target (“Active10”)

The Risk Parity portfolios are highly quantitative and involve the use of statistical modelling. In addition to the normal risks associated with any investment in the capital markets, some Risk Parity portfolios additionally have the risk associated with borrowing on margin (Active7, Passive7 and Active10). Tax efficiency is not a major consideration in the management of the Risk Parity portfolios.

In managing the Risk Parity portfolios, the Firm will utilize history price and volatility data, academic research and statistical modelling techniques.

Alternative Strategies

The Firm will utilize third-party managers and funds as part of a broad diversification strategy. The Firm will seek managers that have low historical correlations to the stock market and to other managers and strategies being utilized. Some alternative managers will only be available to accredited investors. As a general rule, these strategies are used for diversification purposes. In evaluating alternative managers and strategies, the Firm does extensive due diligence to evaluate the risks and the suitability for clients.

Risks

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of risks associated with the strategies, products and methodology we offer are listed below:

Bond Fund Risk

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- Call Risk - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Exchange Traded Fund (“ETF”) Risk

Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF’s shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF’s shares may not develop or be maintained; and

- There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged

Mutual Funds Risk

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Stock Fund Risk

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Overall Risks

Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

Disciplinary Information

SCM is not currently subject to any disciplinary actions by state, federal or industry regulators, nor has the firm been subject to any historical disciplinary actions.

Other Financial Industry Activities and Affiliations

In addition to its status as a registered investment advisory firm, Sizemore Capital Management is registered as a general dealer (broker-dealer) in the state of Texas. Dealer activities are limited to fee sharing arrangements in certain accredited investor investments. Sizemore Capital Management will disclose any such fee sharing arrangements, and affected clients will be required to consent in writing before any such arrangement can be put into effect. Sizemore Capital Management does not believe these arrangements constitute a conflict of interest; in fact, these arrangements are done specifically to benefit the client as they eliminate a layer of fees by allowing Sizemore Capital Management to share fees with the managers of accredited investor funds rather than charge an additional advisory fee. As fees paid are a major factor in long-term returns realized by the clients, Sizemore Capital Management considers it a priority to keep fees as low as possible. Sizemore Capital Management has fee sharing arrangements with Norcap Advisors, BAG Securities Fund, LP (and its offshore related entity Capital Park SPC) and FTM Limited.

In addition to his responsibilities at Sizemore Capital Management, Charles Lewis Sizemore, CFA publishes the *Sizemore Insights* blog at www.charlessizemore.com. Additionally, Mr. Sizemore regularly produces articles and other content for various financial news sites, including, but not limited to, Yahoo Finance, InvestorPlace, Forbes, and MarketWatch.

Securities discussed in these publications will often times be owned by Sizemore Capital Management clients. However, Sizemore Capital Management's policies and procedures concerning brokerage practices and participation apply here, and no conflicts of interest exist. Mr. Sizemore discloses any ownership or interest in any security mentioned in his publications and does not engage in any trading behavior that would be considered unethical or illegal.

Charles Sizemore joined the team of Robertson Wealth Management in 2014 to provide money management services to Robertson clients. The portfolios managed for Robertson Wealth Management are substantially similar to those managed for SCM clients.

In 2015, Sizemore Capital Management signed an investment advisory agreement with McCann Wealth Strategies, Inc. ("MWS"), a registered investment adviser based in State College Pennsylvania. Sizemore Capital Management advises MWS on the allocation and management of MWS client portfolios in the role of a third-party manager. The portfolios managed for MWS are substantially similar to those managed for SCM clients.

Charles Sizemore joined the team of Dent Research in 2014 to assist in the writing and publication of the *Boom and Bust Report* and other publications.

Publishing activities take a substantial amount of Mr. Sizemore's time, though much of the time spent researching securities and investment opportunities overlaps with the research done in managing client accounts at Sizemore Capital Management. Sizemore Capital Management and Mr. Sizemore believe that his financial publishing activities strengthen the quality of his management at Sizemore Capital Management and in no way adversely affect Sizemore Capital Management clients.

In 2016 Charles Sizemore became a director of Capital Park SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands and registered as a mutual fund under the Mutual Fund Law (as amended) of the Cayman Islands. Capital Park has owners in common with Bank Advisory Group Securities, LLC, the general partner of the BAG Securities Fund, LP. Mr. Sizemore is responsible for helping to select managers for Capital Park's Alpha segregated portfolio. Mr. Sizemore receives no payment for his role as a director, though Sizemore Capital Management acts as a solicitor for Capital Park and for the BAG Securities Fund, LP.

By serving as a director of Capital Park, Mr. Sizemore is better able to monitor and influence the management of the fund, which he believes is in the best interest of his clients. Mr. Sizemore believes this arrangement benefits Sizemore Capital Management clients and in no way creates conflicts of interest or adversely affect Sizemore Capital Management clients. However, this relationship is disclosed to all clients prior to investing.

Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

Sizemore Capital Management, LLC (the "Firm") has adopted the **CFA Institute's Asset Manager Code of Professional Conduct** (the "Code"), which outlines the ethical and professional responsibilities of firms that manage assets on behalf of clients, as the Firm's code of ethics. Per the Code, managers must:

1. Act in a professional and ethical manner at all times
2. Act for the benefit of clients
3. Act with independence and objectivity
4. Act with skill, competence, and diligence
5. Communicate with clients in a timely and accurate manner
6. Uphold the rules governing capital markets

Regarding compliance procedures, the Code requires that the Firm:

1. Develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements
2. Appoint a compliance officer responsible for administering the policies and procedures and for investigating complaints regarding the conduct of the Manager or its personnel
3. Ensure portfolio information provided to clients by the Manager is accurate and complete and arrange for independent third-party confirmation or review of such information
4. Maintain records for an appropriate period of time in an easily accessible format.
5. Employ qualified staff and sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions
6. Establish a business-continuity plan to address disaster recovery or periodic disruptions of the financial markets

Additionally, the Firm has adopted the **CFA Institute's Code of Ethics and Standards of Professional Conduct,** as explained and elaborated in the CFA Institute's *Standards of Practice Handbook,* as the governing compliance standard for all firm personnel with financial advisory or investment management responsibilities.

Per the CFA Institute,

The CFA Institute Code of Ethics and Standards of Professional Conduct (Code and Standards) are fundamental to the values of CFA Institute and essential to achieving its mission to lead the investment profession globally by setting high standards of education, integrity, and professional excellence. High ethical standards are critical to maintaining the public's trust in financial markets and in the investment profession. Since their creation in the 1960s, the Code and Standards have promoted the integrity of CFA Institute members and served as a model for measuring the ethics of investment professionals globally, regardless of job function, cultural differences, or local laws and regulations. All CFA Institute members (including holders of the Chartered Financial Analyst® (CFA®) designation) and CFA candidates must abide by the Code and Standards and are encouraged to notify their employer of this responsibility. Violations may result in disciplinary sanctions by CFA Institute. Sanctions can include revocation of membership, candidacy in the CFA Program, and the right to use the CFA designation.

Members of CFA Institute (including Chartered Financial Analyst® [CFA®] charterholders) and candidates for the CFA designation ("Members and Candidates") must:

1. Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
2. Place the integrity of the investment profession and the interests of clients above their own personal interests.
3. Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities

4. Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
5. Promote the integrity of, and uphold the rules governing, capital markets.
6. Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

The CFA Institute's **Asset Manager Code of Professional Conduct** and the **Code of Ethics and Standards of Professional Conduct** will outline the fundamental principles under which the Firm operates. The Firm will also operate in compliance with the SEC, the Texas State Securities Board and other state regulatory agencies as applicable. In all cases of discrepancy between regulatory bodies or between the CFA Institute standards and a regulatory body, the Firm will adhere to the stricter of the two requirements.

Participation or Interest In Client Transactions

SCM personnel are encouraged to have interests in the securities traded for clients; the firm takes the view that an investment manager should have "skin in the game" by owning the same securities purchased for clients. However, SCM personnel will never be given preference over clients; where possible, via block trading, firm personnel will share average pricing with clients. Assets of SCM members or employees may be traded within the model portfolios used for client accounts or may be individually traded after client accounts, but under no circumstances may member or employee accounts be traded before client accounts if there is a reasonable possibility that doing so will have an adverse effect on client trade pricing or performance.

Under no circumstances will SCM personnel act as counterparty to a client trade.

Brokerage Practices

SCM will use brokers that it believes best serve the client in terms of cost, execution and other features. Client may choose a different broker at their discretion if agreed by SCM.

Securities purchased by SCM at SCM's discretion on behalf of clients must be fairly distributed among accounts with comparable risk tolerances for which the securities would be appropriate. No client or set of clients may be favored over other clients.

All attempts will be made to allocate trades in an equitable manner whenever possible through the use of block trading in which all clients get the average execution price for the block. When accounts must be traded individually, all attempts must be made to ensure that all clients receive a fair execution price, and no client may be systematically favored over another.

Furthermore, "front running" by SCM personnel is strictly prohibited. Assets of SCM members or employees may be traded within the model portfolios used for client accounts or may be individually traded after client accounts, but under no circumstances may member or employee accounts be traded before client accounts if there is a reasonable possibility that doing so will have an adverse effect on client trade pricing or performance.

Insider trading, defined here as taking any investment action on the basis of material nonpublic information, is strictly prohibited by Firm personnel, in both personal and client accounts. Furthermore, Firm personnel may not use any client confidential information as the basis for personal trades or trades for other non-related clients.
SCM has no "soft dollar" relationships in place. SCM receives no sales commissions, though SCM will, in certain cases, engage in fee sharing arrangements. Fee sharing arrangements would apply only to certain accredited investor investments, and client must consent in writing before any such arrangement can go into effect.

The governing regulations for trading and priority of transactions will be the stricter of the CFA Institute guidelines or the applicable state or federal regulations.

Review of Accounts

Client accounts are reviewed monthly, and a comprehensive review and interview with the client—either in person or by phone—is done annually. All reviews are conducted by Charles Sizemore, Chief Investment Officer. SCM may also review account more frequently if extreme or unusual market conditions warrant. Clients will receive regular monthly statements from account custodian and should review their statements for accuracy.

Client Referrals and Other Compensation

Sizemore Capital Management, in addition to its role as an investment advisory practice for individuals and families, will also serve in the role of third-party money manager for other registered investment advisory firms. In these instances, SCM will be paid by the other RIA firm or through the custodian; the client will not be billed by SCM directly. SCM currently has such an arrangement in place with Covestor, an SEC-registered investment advisor.

Sizemore Capital Management may also, in some cases, act as a solicitor for another investment manager in its capacity as a Texas broker-dealer (see Other Financial Industry Activities and Affiliations). The arrangements will be disclosed to all affected clients and prospects per state and federal regulations.

Custody

We do not have physical custody of any accounts or assets. TD Ameritrade, Interactive Brokers or Liberty Trust (hereinafter referred to as the "Custodians") may be appointed under separate agreements to hold as custodian all assets of client portfolios, together with all additions, substitutions, and alterations thereto. The Client and the Firm will mutually choose the custodian or custodians best suited to the Client's needs, taking into consideration trading costs, margin costs, investments available at each custodian and other considerations. The Client agrees to instruct the Custodians to honor all instructions from the Firm with respect to the Portfolio. The Custodians shall at all times be responsible for the physical custody of all assets held in such custodianship, and for the collection of interest, dividends and other income attributable thereto. The Firm shall have no liability for any acts or omissions of any Custodians or Administrator. Client instructs and authorizes the Firm to disclose such information regarding the Portfolio to any Custodian or Administrator as may be reasonably requested by them in furtherance of their duties. SCM operates under a limited power of attorney that authorizes trading on the client's behalf and authorizes the payment of fees.

Investment Discretion

All accounts managed by SCM are discretionary, though SCM will make specific exceptions to trade securities requested by client on a case by case basis. SCM assumes discretionary authority only after client has signed the appropriate paperwork with the custodian in question and custodian has notified SCM. SCM additionally requires a signed advisory agreement from client.

Voting Client Securities

Unless specifically requested to do so by client, the Firm will not vote proxies on client's behalf. The voting of proxies remains the client's prerogative. At the Client's request, proxy materials and other company communications may be sent to the Firm's offices.

Financial Information

Sizemore Capital Management does not receive prepayment of any client fees; all fees are paid in arrears.

We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.

Requirements for State Registered Advisors

Principals

There is one principal, Charles Sizemore, CFA, born June 3, 1977 in Dallas, TX. His education information, business background, and other business activities can be found in the Form ADV Part 2B Brochure Supplement below.

Phillip Guerra, DO, is an Investment Adviser Representative of SCM. His education information, business background, and other business activities can be found in the Form ADV Part 2B Brochure Supplement below.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Disclosable Events

Neither SCM nor any principals have any reportable events to disclose here.

Other Relationships

Neither SCM nor any principals have any relationship with any issuer of securities.