

Scottsdale Capital Advisors Corporation

7171 E. McDonald Dr., Suite 6

Scottsdale, AZ 85253 (480) 603-4900

Web Address: Scottsdalecapital.com

IARD/CRD Number: 118786

March 31, 2016

This Brochure provides information about the qualifications and business practices of Scottsdale Capital Advisor's ("SCA") Investment Advisory Business. If you have any questions about the contents of this Brochure, please contact us at (480) 603-4900. 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. Scottsdale Capital Advisors is a state registered investment adviser.

SCA is also registered as a broker-dealer with the Securities and Exchange Commission (SEC) and a member broker-dealer of the Financial Regulatory Authority. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information for you to determine whether to hire or retain an adviser.

Additional information about Scottsdale Capital Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The Investment Advisory Services offered by Scottsdale Capital Advisors Corporation (“SCA”) are unchanged since the February 2015 version of this document. Aside from this section, and the date on the header of each page and on the title page, there has been no modification to this disclosure.

Investment advisors must update the information in their brochure at least annually. In lieu of providing clients with an updated brochure each year, we will provide SCA’s existing advisory clients with this Item 2 summary describing any material changes occurring since the last annual update of the brochure. We will deliver a brochure or summary each year to existing clients within 120 days of the close of SCA’s fiscal year. Clients wishing to receive a complete copy of the then-current brochure may request the complete brochure at no charge by contacting our Chief Compliance Officer, Tim Diblasi, at (480) 603-4912 or by emailing your request to tdiblasi@scottsdalecapital.com.

Item 2 – Material Changes	2
Item 3 -Table of Contents	2
Item 4 – Advisory Business.....	3
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-by-Side Management.....	6
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics.....	9
Item 12 – Brokerage Practices.....	11
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation.....	12
Item 15 – Custody	13
Item 16 – Investment Discretion.....	13
Item 17 – Voting Client Securities	14
Item 18 – Financial Information	14
Item 19 – Requirements for State-Registered Advisers	14

Item 4 – Advisory Business

Scottsdale Capital Advisors (SCA) is a dual-registered broker-dealer and investment advisory firm, incorporated in Arizona since 2002. SCA primarily acts as a full service broker-dealer offering brokerage and investment services to retail and institutional clients. SCA offers multiple types of investment product and brokerage service, including investment advice and trading for NYSE, AMEX, NASDAQ, and OTC stocks, bonds, closed end funds, managed accounts, mutual funds, annuities and unit trusts. SCA's investment advice is tailored to the needs of our clients and in accordance with any restriction they choose to impose. SCA also has available, for qualified clients, certain offerings involving limited partnerships, private equity funds, and private placements. The firm may on occasion have access or may underwrite various offerings from public and private companies. SCA representatives, as licensed insurance agents in Arizona, may offer variable and fixed annuities, life insurance and other insurance based products. SCA will waive its advisory fees for a period of two years following the recommendation and purchase of an annuity product in a managed account. SCA also has selling/dealer arrangements to offer and sell many mutual fund products. Currently, over 95% of SCA's business activities are as a broker-dealer. SCA does not provide advisory services as part of a wrap program.

SCA is wholly owned by Scottsdale Capital Advisors Holdings, LLC. The Hurry Family Irrevocable Trust owns Scottsdale Capital Advisors Holdings, LLC. John and Justine Hurry are the Trustees of The Hurry Family Irrevocable Trust. An affiliated broker-dealer, Alpine Securities Corporation, is also owned by John Hurry, who is an Investment Advisor Representative of SCA and co-owner of Scottsdale Capital Advisors Holdings, LLC.

Description of Advisory Services:

SCA's Advisory Services currently provides asset management of various securities in order to meet investment goals. SCA provides the following advisory services to individuals, trusts, estates, charitable organizations, corporations and/or other business entities (hereafter, each a "client"). These services may include the recommendation of other investment advisers with a particular expertise to manage a portion of the client's assets on a sub-advisory or third party basis. Any adviser recommended by SCA will be properly licensed and registered as an investment adviser. SCA will disclose any relationship, including fee

arrangements; it has with the other adviser. For third party adviser referral, the client and recommended third party adviser will enter into a separate investment advisory agreement.

RIA Assets Under Management

SCA has no assets under management as of January 2015.

Item 5 – Fees and Compensation

Advisory fees will be assessed as a percentage of the assets under SCA's management (as described in detail below). The fee amount is negotiable, will not exceed 3% if based on the assets managed, and will be clearly stated in the Advisory Agreement. The specific manner in which fees are charged by SCA is established in a client's written Advisory Agreement with SCA. Fees charged by any sub-advisor used in the managed account will be disclosed in the sub-advisors offering materials and may offset SCA's management fee. In any case, SCA's fee for the sub-advised portion of the assets under management will not exceed 1% and the combined SCA/sub-advisor fee will not exceed 2%. Lower fees for comparable services may be available from other sources. SCA will provide, at least quarterly, a summary of all fees charged to the account.

SCA will charge a fee based on assets under management in accordance with a written Investment Advisory Agreement signed by the client. Periodically, if agreed to in your Advisory Agreement, SCA will instruct the independent custodian of your assets to directly debit your account(s) for payment of our advisory fees. Fees will be debited from client accounts in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. This ability to deduct our advisory fees from your accounts results in our firm exercising limited custody over your funds or securities. We do not, however, maintain physical custody of any of your funds or securities. Your funds and securities are held with a broker-dealer or other qualified custodian and SCA's ability to distribute funds from your account is limited to this debiting of fees. You should receive monthly or quarterly account statements from the broker-dealer, bank, or other qualified custodian holding your account which should disclose any such debits. You should carefully review these statements upon receipt.

Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). SCA will provide clients with a copy of the invoice at the same time it is sent to the custodian for billing. SCA will send quarterly statements showing all disbursements for the custodian account, including the amount of the advisory fees.

SCA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as 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 and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Periodically, if agreed to in your Advisory Agreement, SCA may instruct the independent custodian of your assets to directly debit your account(s) for payment of our advisory fees. This ability to deduct our advisory fees from your accounts results in our firm exercising limited custody over your funds or securities. We do not, however, maintain physical custody of any of your funds or securities. Your funds and securities are held with a broker-dealer or other qualified custodian and SCA's ability to distribute funds from your account is limited to this debiting of fees. You should receive monthly or quarterly account statements from the broker-dealer, bank, or other qualified custodian holding your account which should disclose any such debits. You should carefully review these statements upon receipt.

Brokered Financial Products: In providing investment advisory services, the advisor may recommend products and services offered by SCA as broker-dealer. A conflict of interests exists in that the advisor may receive commissions that are in addition to the advisory fees received. The client may be able to obtain similar products and services from another broker-dealer at a lower cost. The client is under no obligation to act upon any recommendation made in connection with investment advisory services provided by SCA. If the client elects to act on any recommendation made by SCA, the client is under no obligation to effect the transaction through SCA.

Termination: The Investment Advisory Agreement may be terminated upon thirty (30) days prior written notice by either party for any reason. In addition, the client has the right to terminate a managed account agreement without any penalty within five business days after entering into the agreement. Upon termination of any account, any prepaid or unearned fees will be promptly refunded, and any earned or unpaid fees will be due and payable.

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

SCA does not receive compensation for advisory services based on the financial returns of the assets which are being managed.

Item 7 – Types of Clients

SCA may provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

SCA does not currently impose any minimum account size or other limitation on client accounts.

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

SCA primarily employs technical analysis methods in developing investment strategies for its Clients. Research and analysis is derived from numerous sources, including financial media companies, third-party research materials, Internet sources and the review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Technical Analysis Tools: SCA may use certain technical analysis tools and techniques such as Accumulation/ Directional Index, Average Directional Index, Bollinger Bands, Candlestick Analysis, Commodity Channel Index (CCI), Chalkin Oscillator, Detrended Price Oscillator (DPO), Directional Movement Index (DMI), Elliott wave principle, Historic Volatility, Linear Regression, Simple Moving Average Envelope, McCellan Oscillator, Moving Average Convergence/ Divergence (MACD), Moving Average analysis, Linear Regression, Negative Volume

Index, On Balance Volume (OBV), Over Bought/Sold Indicator, Parabolic Stop and Reversal, as well as other analytical chart, studies, and special reports.

Risk of Loss: Investing in securities involves certain investment risks. Securities may fluctuate in value sometimes resulting in a loss. Clients should be prepared to bear the potential risk of loss. SCA will assist Clients in determining an appropriate strategy based on their tolerance for risk. However, there is no guarantee that a Client will meet their investment goals. Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Item 9 – Disciplinary Information

SCA and its advisory personnel value the trust you place in us. We encourage you to perform the requisite due diligence on any advisor or service provider with which you partner. As a Registered Investment Advisor, SCA has no disciplinary history to report at this time, however, there are broker dealer events you may wish to consider.

SCA, acting as a Broker Dealer, has three regulatory events that are disclosed on its Form BD which is filed with the Securities Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA). Form BD disclosures can be obtained on line at <http://brokercheck.finra.org/>.

Affiliated broker-dealer, Alpine Securities Corporation, has 39 regulatory events disclosed on its Form BD which is filed with the Securities Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA). Form BD disclosures can be obtained on line at <http://brokercheck.finra.org/>.

SCA's clients or prospective clients may request a copy of the firm's Form BD or Alpine Securities Corporation's Form BD by contacting Tim Diblasi, at (480) 603-4912 or by emailing your request to tdiblasi@scottsdalecapital.com.

Item 10 – Other Financial Industry Activities and Affiliations

SCA is a registered broker-dealer and state registered investment adviser. SCA primarily acts as a full service broker-dealer offering brokerage and investment services to retail and institutional clients. SCA offers nearly every type of investment product and brokerage service, including investment advice and trading for NYSE, AMEX, NASDAQ, and OTC stocks, bonds, closed end funds, managed accounts, mutual funds, annuities and unit trusts. SCA also has available for qualified clients certain offerings involving limited partnerships, private equity funds, and private placements. The firm may on occasion have access to or may underwrite various offerings from public and private companies. SCA, as a licensed insurance agent, offers variable and fixed annuities, life insurance and other products in Arizona through selling agreements with insurance carriers. SCA will waive its advisory fees for a period of two years following the recommendation and purchase of an annuity product in a managed account. SCA also has selling/dealer arrangements to offer and sell many mutual fund products. Currently, over 98% of SCA's business activities are as a broker-dealer. Broker-dealer transactions may be cleared through Alpine Securities Corporation. John Hurry owns Alpine Securities Corporation. The client may be able to get products and services at a lower price through use of a different clearing firm.

SCA may receive additional compensation on recommendations of investment products to clients. The associated persons of SCA receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment company shares (e.g., mutual funds). Similarly, SCA in its broker-dealer capacity and through its associated persons who are licensed as insurance agents, may recommend and sell insurance products. As such SCA and its associated persons receive additional incentive compensation from several insurance companies based upon the amount of insurance products sold for those companies. SCA may recommend insurance products to both brokerage and advisory clients. Financial planning clients are not required to accept any insurance or investment company recommendation.

SCA shall not invest any of assets of the Account in the securities of an entity in which SCA or any related party is an officer, director or has a controlling interest or unless such relationship is disclosed in writing to and accepted by the client before such acquisition.

Neither the firm nor its representatives are as a registered as a futures commission merchant, commodity pool operator, or commodity trading advisor.

Item 11 – Code of Ethics

Commissions will be monitored to ensure fairness in the fees charged. When purchasing securities for a client's account, SCA will ensure that the client gets the best execution price. Due to combination of fees charges for these transactions, you could be charged higher fees and commission than you would elsewhere.

SCA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. SCA's employees and persons associated with SCA are required to follow SCA's Code of Ethics. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SCA must acknowledge the terms of the Code of Ethics annually, or as amended.

SCA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which SCA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SCA, its affiliates and/or clients, directly or indirectly, have a position of interest. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of SCA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere with the best interest of SCA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in

the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between SCA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with SCA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. SCA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order. SCA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Tim Diblasi, at (480) 603-4912 or by emailing your request to tdiblasi@scottsdalecapital.com.

It is SCA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. SCA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Each SCA advisory account will also assign SCA to act as broker-dealer on the account. In this capacity, Clients may be offered services such as research and asset management. The products may also include annuities, mutual funds, stocks, bonds, trusts, options, money markets, CD's etc. Research created by SCA may be used for both brokerage and investment adviser accounts. SCA does not have any soft dollar arrangements.

Clients may pay commissions higher than those obtainable from other broker dealers in return for those products and services. Unless an exception is made, no broker-dealer products or services are directed other than through SCA. In its capacity as an introducing broker/dealer, SCA does not act as a custodian of client funds. Were SCA to allocate your account to an affiliated custodial firm, such as Alpine Securities Clearing and Trading, this could potentially give SCA direct access to your funds and securities. To avoid this custody issue, only unaffiliated 3rd parties will be utilized to hold the securities in your advisory account.

Unless discretionary authority is withheld, SCA will supervise and direct the investments of the Account in its sole discretion in accordance with the Clients stated investment goals and objectives and subject to such limitations as Client may impose by notice in writing. SCA, as agent and attorney-in-fact with respect to the Account, may buy, sell, exchange, convert, and otherwise trade in any stocks, bonds, index futures and index options, and other securities (including money market, limited partnerships, mutual funds and listed stock options) or engage the services of other registered investment advisers (as sub-advisers) when such services are needed to provide expertise on other investment products. However, before any sub-adviser may be engaged, SCA will provide Client with information regarding the identity and business of such other adviser as would be required to be given to Client if he/she had entered into an investment advisory agreement directly with such sub-adviser.

SCA may aggregate (bunch) transactions for Client's Account with those of other clients in an effort to obtain the best execution under the circumstances. However, Client may direct that transactions for his/her account not be aggregated with those of other clients. If SCA is so directed, Client understands that he/she may lose certain potential benefits from “bunching” such as lower commission rates and transactional efficiencies and that non-bunched orders will be executed at different times than bunched orders resulting in the potential

that the prices at which bunched transactions are executed may be higher or lower than the prices at which non-bunched orders are executed.

Item 13 – Review of Accounts

The Firm's Supervising Principal, a Registered Investment Advisor, is responsible for periodically reviewing client accounts. The frequency of reviews will depend on the type and risk of each advisory account. At a minimum, each account will be reviewed monthly by the Supervising Principal, including a review of trading activity, portfolio allocation, and commissions relative to the stated objectives of the account. If a client makes an inquiry to the main office, the Supervising Principal will review the account at that time as well.

Item 14 – Client Referrals and Other Compensation

From time to time various investment professionals and firms may introduce their clients to SCA and, in return, SCA may compensate such professionals and firms with a referral fee. The person or firm making the referral (solicitor) provides each prospective client with a copy of this document along with a written disclosure of the terms of the solicitation arrangement between SCA and the solicitor, including the compensation to be received by the solicitor from SCA. These solicitors must be properly registered as solicitors and follow the requirements under CCR 260.236(c)(2). This fee does not increase or decrease the management fee any client pays to SCA. SCA discloses the referral arrangement, if any, to the client and asks the client to acknowledge it in writing.

SCA may enter into written arrangements to receive cash referral fees from 3rd Party Advisors to whom the Firm recommends prospective clients. In these cases, there will be a written agreement between SCA as a Solicitor and the other Advisor which clearly defines the duties and responsibilities of SCA under this arrangement. In addition, SCA will provide a written disclosure document, which explains to the prospective client the terms under which SCA is working with the Advisor and the fact that the Firm is being compensated for the referral activities. SCA will also furnish a copy of the Advisor's written disclosure document (Form ADV Part 2) to the prospective client and obtain a written acknowledgement from the client that both SCA's and the Advisor's disclosure documents have been received.

SCA asks its clients for referrals of potential new clients. No client receives any referral fee or other economic benefit in connection with any such referral.

Item 15 – Custody

Unless an exception is made, no broker-dealer products or services are directed other than through the SCA broker-dealer. In its capacity as an introducing broker-dealer, SCA does not act as a custodian of client funds. Were SCA to allocate your account to an affiliated custodial firm, such as Alpine Securities Clearing and Trading, this could potentially give SCA direct access to your funds and securities. To avoid this custody issue, only non-affiliated independent custodians will be utilized to hold the securities in your advisory account.

Periodically, as agreed to in your signed Advisory Agreement, SCA will instruct the independent custodian of your assets to directly debit your account(s) for payment of our advisory fees. This ability to deduct our advisory fees from your accounts results in our firm exercising limited custody over your funds or securities. We do not, however, maintain physical custody of any of your funds or securities. Your funds and securities are held with a broker-dealer or other qualified custodian and SCA's ability to distribute funds from your account is limited to this debiting of fees. SCA will provide each client a fee invoice quarterly, concurrent with the submission of the fee invoice to the custodian(s). Each client will also receive monthly or quarterly account statements directly from the broker-dealer, bank, or other qualified custodian holding your account which should disclose all disbursements from the account including any debits for advisory fees. You should carefully review these statements upon receipt.

Item 16 – Investment Discretion

SCA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Any such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, SCA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to SCA in writing. For registered investment companies, SCA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, SCA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. SCA will forward any material it receives directly to the client and may provide advice to clients regarding the clients' voting of proxies. SCA's clients or prospective clients may request a copy of the firm's proxy voting policies by contacting Tim Diblasi, at (480) 603-4912 or by emailing your request to tdiblasi@scottsdalecapital.com.

Item 18 – Financial Information

As a state registered investment adviser, SCA is required to provide the advisor client with certain financial information or disclosures about the firm. SCA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. A copy of the firm's audited financial statement will be provided upon written request. Except in the limited capacity described previously in Item 15, SCA does not have custody of client funds or securities and does not require prepayment of more than \$500 in fees six or more months in advance.

Item 19 – Requirements for State-Registered Advisers

The following summarizes the education and business background of SCA's Management:

Henry W. Diekmann, President

Education: BA

Experience: Securities licensed since 2007.

Securities Licensed: Series 7, 24, 31, 66

Landry Billups, Chief Operations Officer

Education: High School Diploma

Experience: Securities licensed since 2002.

Securities Licensed: Series 7, 24, 63

Timothy Diblasi, Chief Compliance Officer

Education: BS

Experience: Securities licensed since 2004.

Securities Licensed: Series 6, 7, 24, 53, 63

John Hurry, Owner and Investment Advisor Representative

Education: MBA

Experience: Securities licensed since 1991.

Securities Licensed: Series 4, 7, 24, 27, 55, 63, 65

Justine Hurry, Owner

Education: BS

Experience: Securities licensed since 1996.

Securities Licensed: Series 7, 24, 27, 53, 55, 63

State registered advisors are required to disclose additional regulatory events and industry affiliations however there are currently no disclosures appropriate to this section. Please refer to Item 9 on page 7 of this Brochure for general disclosure of regulatory events.

As discussed previously, SCA is registered as both a Broker Dealer and Registered Investment Advisor. As such, SCA's registered personnel may act as financial advisors, for an asset based fee, or as a broker, and earn transaction based commissions. SCA representatives act primarily as brokers however, individuals that are themselves dual registered as Registered Representatives and Investment Advisor Representatives may spend between five and ten percent of their time on Investment Advisory activities. As noted in Item 6, SCA's Investment Advisor Representatives are not compensated based on the performance of an account's holdings.

Acknowledging this, and other conflicts of interest, is an important purpose of this document. Throughout this brochure SCA has attempted to identify and disclose all material conflicts of interest relevant to its advisory business. Please read these disclosures carefully.