



MUTUAL FUND STRATEGIST, LTD.

asset management | advisory newsletter

Form ADV Part 2A Brochure

Mutual Fund Strategist Ltd

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Item 1 –Cover Page

This Brochure provides information about the qualifications and business practices of Mutual Fund Strategist Ltd. If you have any questions about the contents of this Brochure, please contact Holly Hooper-Fournier at (800) 355-3863. 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.

Mutual Fund Strategist Ltd is a registered investment adviser. 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 about which you determine to hire or retain an Adviser.

Additional information about Mutual Fund Strategist Ltd also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes since our last Brochure filing on October , 2019.

Please note that the SEC requires that we send clients a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will also provide you with a new Brochure whenever we have changes to report or new information, without charge.

Currently, our Brochure may be requested by contacting Holly Hooper-Fournier at (800) 355-3863 or holly@mutualfundstrategist.com. Our Brochure is also available on our web site (www.mutualfundstrategist.com) free of charge.

Additional information about Mutual Fund Strategist, Ltd is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Mutual Fund Strategist Ltd who are registered, or are required to be registered, as investment adviser representatives.

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Item 4 – Advisory Business

1. Mutual Fund Strategist Ltd was founded in 1982 by Charlie Hooper as an independent investment advisory firm offering newsletter advice. Charlie's daughter, Holly Hooper-Fournier, joined him in 1986 to help launch a money management service for the benefit of subscribers who were interested in the market timing strategy but lacked the time, discipline or inclination to handle their own investments. After working side by side for two decades Charlie retired in 2006 and Holly assumed the roles of President of Mutual Fund Strategist Ltd and Editor/Publisher of *The Mutual Fund Strategist* newsletter. Mutual Fund Strategist Ltd is currently owned and operated by Holly. We are registered as an investment adviser in California and Vermont, but our managed account clients reside across the country in 10 US states and 2 European countries.
2. We provide two services: newsletters for do-it-yourselfers and an asset management program. The newsletter and asset management services employ timing strategies based on technical analysis in order to assess the risk-reward of general market conditions as well as the risk-reward characteristics of specific mutual funds and exchange-traded funds (ETFs). We limit client accounts to investments in mutual funds and ETFs because these vehicles offer greater diversification opportunities than purchasing individual stocks and bonds. Please see Item 8(A) – *Method of Analysis* and Item 8(B) – *Investment Strategies* for more details.
3. Mutual Fund Strategist Ltd's investment management of a client's account is based on an evaluation of his/her confidential responses to our "Prospective Client Questionnaire" – a document which provides personal information regarding investment objective and risk tolerance. Clients either invest with one or more of our standard programs (Flexible Income Portfolio, High Yield Bond Portfolio, Momentum Portfolio) or invest in a custom program structured to suit the client's specific needs. The "Prospective Client Questionnaire" also provides clients an opportunity to impose restrictions on how their accounts are invested and this is another way our service is tailored to each individual client's requirements.
4. Mutual Fund Strategist Ltd does not participate in, or manage any wrap fee programs or accounts.
5. Client accounts are managed on a discretionary basis using a limited trading authorization agreement which each client signs and approves when an account is opened or Mutual Fund Strategist Ltd is added as an Advisor to an existing account. As of December 31, 2019 Mutual Fund Strategist Ltd oversaw \$2,833,609 in investments.

Item 5 – Fees and Compensation

- A. Mutual Fund Strategist Ltd is a fee-based advisor. Our management fee is based on a percentage of the dollar value of assets under management. We charge a flat-rate 1.5% per annum. However, we reserve the right to discount our management fee for friends and select non-profits, or as otherwise negotiated. Employees, officers, and relatives of Mutual Fund Strategist Ltd do not pay a fee for investment services. We also publish an advisory newsletter and collect subscription fees ranging from \$7 (TSP Strategist, monthly) to \$200 (TSP Strategist and MFS Strategist, annually).
- B. Our management fees are due and payable on a quarterly basis. These fees are *deducted* from TD Ameritrade and Nationwide client accounts. For fees that are deducted we send clients an invoice, showing the fee's calculation. Clients' brokers/custodians receive a fee statement. It is the client's responsibility to verify the accuracy of the management fee calculation; the client's broker/custodian will not determine

whether our fees are proper. For clients who pay the management fee by check or credit card, the fee is due within fifteen days of invoice date; a late fee of 0.5% per month is charged on accounts whose management fees have become delinquent.

- C. Mutual Fund Strategist Ltd's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. For example, mutual funds and exchange traded funds charge internal management fees which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that we consider in selecting or recommending custodians for client transactions and determining the reasonableness of their compensation (e.g., commissions).
- D. Management fees are payable in advance on a quarterly basis and calculated based on the prior end-of-quarter portfolio value (for example, December 31 balance determines January-March fee). Account values are provided by the custodian.

The management fee for new accounts and for additional deposits to an existing account is prorated based on the number of calendar days client assets are under management during the quarter. A client may terminate his/her investment management agreement with Mutual Fund Strategist Ltd at any time and without penalty by sending a written notice to us. The prorated refund is determined by verifying the date of termination and how many days are in the current billing quarter. The amount of prepaid quarterly fees to be refunded is calculated with the following formula:

$$\frac{\text{Number of days left in current quarter}}{\text{Total number of days in the current quarter}} \times \$ \text{ Fees Paid} = \$ \text{ Refund}$$

- E. Mutual Fund Strategist Ltd and its employees do not receive any compensation for the sale of securities or other investment products, including mutual funds.

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

Mutual Fund Strategist Ltd does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or engage in side-by-side management.

Item 7 – Types of Clients

We provide portfolio management services to individuals, high net worth individuals, trusts and pension plans. The minimum dollar value of assets for starting or maintaining a managed account with Mutual Fund Strategist Ltd is \$250,000. Under certain circumstances, this minimum requirement may be waived.

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

- A. Technical analysis (also referred to as charting) is the study of price behavior in order to anticipate future performance. Technical analysis basically operates on three principles: 1. Market action discounts everything. 2. History repeats itself, and 3. Prices move in trends that are

more likely to continue than to reverse. Using these basic tenets, technical analysis endeavors to forecast future trends. Financial markets can go up or down at any time; it is only the probability of each move that varies. Our technical analysis attempts to measure the odds and tilt them in your favor in an effort to protect your hard-earned money from major corrections and bear market. All of Mutual Fund Strategist Ltd's investment decisions are derived from our own in-house, proprietary models; we do not rely upon trading signals from third-party money managers. Please note that investing in securities involves risk of loss that clients should be prepared to bear.

B. Mutual Fund Strategist Ltd's models are intermediate-trend based, that is to say we focus our analysis on periods of several weeks' to several months' duration, giving more weight to recent price activity. We focus on the market's intermediate trend because it allows us to effectively manage risk without excessive switching. Plus, this approach doesn't subject clients' investment capital to the wide price swings that are associated with major trend following systems such as a 200-day moving average. Our Flexible Income and High Yield Bond Portfolios trade, on average, about 2 round-trips (buy/sell/buy/sell or sell/buy/sell/buy) a year. Our Momentum Portfolio is a bit more active and trades an average 3-4 round-trips per year. There will be losing trades, as is inherent in any managed trading strategy, and returns fluctuate from year to year. Also, our trades may incur brokerage and other transaction costs, and short-term income tax liabilities in non tax-deferred accounts which can impact investment performance. We do make some effort to minimize the tax impact of capital gains distributions, but this is not a priority.

C. We invest clients primarily in stock funds, bond funds, money market funds and ETFs. A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The combined holdings the mutual fund owns are known as its portfolio. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Some of the risks of mutual funds include having to pay taxes on any capital gains distribution the investor receives even if the fund goes on to perform poorly after the investor buys shares or lack of real-time prices, as mutual funds typically only calculate their NAV once every business day, typically after the major US exchanges close.

When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories—money market funds, bond funds (also called “fixed income” funds), and stock funds (also called “equity” funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

Money Market Funds: Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high-quality, short-term investments issued by the US Government, US corporations, and state and local governments. Money market funds try to keep their net asset value (NAV)—which represents the value of one share in a fund—at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why “inflation risk”—the risk that inflation will outpace and erode investment returns over time—can be a potential concern for investors in money market funds.

Bond Funds: Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term investments. Because there

are many different types of bonds, bond funds can vary dramatically in their risks and rewards. Some of the risks associated with bond funds include credit risk, interest rate risk, and prepayment risk.

Stock Funds: Although a stock fund's value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments—including corporate bonds, government bonds, and treasury securities. 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.

Tax Consequences of Mutual Funds: When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and unless the investor makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. In addition to owing taxes on any personal capital gains when the investor sells shares, the investor may also have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit that cannot be offset by a loss.

Exchange Traded Funds (ETFs): An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective typically is to achieve the same return as a particular market index. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market index. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, ETF prices may be affected by the prices of the underlying securities and the overall market. ETF prices that track a particular sector may be affected by factors affecting that particular industry segment.

A complete description of a fund's objectives, investment strategies, risks, performance, distribution policy, fees and expenses, and fund management can be found in its prospectus.

Item 9 – Disciplinary Information

As a registered investment adviser we are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

- A. Mutual Fund Strategist Ltd and its management have no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction to report.
- B. Mutual Fund Strategist Ltd and its management have no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority to report.
- C. Mutual Fund Strategist Ltd and its management have no proceedings before a self-regulatory organization to report.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Mutual Fund Strategist Ltd and its management are not registered as a broker-dealer and do not have any applications pending to register as a broker-dealer or as representative of a broker-dealer.
- B. Mutual Fund Strategist Ltd and its management are not registered as a futures commission merchant and do not have any applications pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Item 11 – Code of Ethics

- A. Mutual Fund Strategist Ltd has adopted a Code of Ethics describing our high standard of business conduct, and fiduciary duty to clients. 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 officers and employees of Mutual Fund Strategist Ltd must acknowledge the terms of the Code of Ethics annually, or as amended. Any individual not in observance of the above may be subject to termination.
- B. Neither Mutual Fund Strategist Ltd nor our employees recommend, buy or sell any securities for our client's accounts in which we have a material financial interest.
- C. Mutual Fund Strategist Ltd, our employees and related persons are allowed to invest in the same mutual funds and ETFs that are recommended, bought and sold for our client's accounts. There are no conflicts of interest created by this practice due to the way open-ended mutual funds operate and the fact that ETF trades are required to be aggregated with client trades.
- D. Mutual Fund Strategist Ltd and its employees are allowed to buy and sell mutual funds and ETFs for client's accounts and their own accounts *at the same time*. This does not create a conflict of interest since all mutual fund orders are traded for the same closing NAV price on the day of trade execution and all ETF orders are aggregated. This ensures that all parties receive the same execution pricing on these transactions.

Mutual Fund Strategist Ltd's clients or prospective clients may request a copy of our Code of Ethics by contacting Holly Hooper-Fournier at (800) 355-3863.

Item 12 – Brokerage Practices

- A. Mutual Fund Strategist Ltd prefers to custody with discount broker TD Ameritrade Institutional because of the company's line-up of no-load mutual funds, its low transaction fees and trading efficiency. Other custodian options: Charles Schwab, Fidelity Investments, Nationwide, ProFunds, Rydex, Thrift Savings Plan, and Vanguard. Not all of our programs are available at each of these custodians, so program choice followed by client preference determines where assets are custodied.

1) Mutual Fund Strategist Ltd receives research, sponsored webinars and execution related services from TD Ameritrade Institutional to assist us in managing accounts. These services and products include financial publications, pricing information, periodic phone conferences on market topics and periodic webinars. Such research and execution related services are offered to all investment advisers who utilize TD Ameritrade Institutional.

a. Mutual Fund Strategist Ltd benefits from TD Ameritrade Institutional's research and soft dollar benefits because it is provided without charge. We do not have to produce or pay for the research, products or services.

b. Mutual Fund Strategist Ltd may have an incentive to select or recommend TD Ameritrade Institutional based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. However, you should know that TD Ameritrade Institutional provides us with all of these soft dollar benefits regardless of commissions paid or trading volume. We also do not share in any commissions or fees charged by TD Ameritrade Institutional.

c. The commissions charged by TD Ameritrade Institutional as our broker-dealer may be higher than those charged by a broker-dealer who does not provide the aforementioned research and execution related services.

d. Mutual Fund Strategist Ltd uses these soft dollar benefits equally to manage all of our client accounts.

e. Examples of soft dollar benefits Mutual Fund Strategist Ltd receives are Morningstar Commentary reports, Advisor Solutions magazine, Business & Solutions Update e-newsletter and assorted webcasts.

f. We do not direct client transactions to TD Ameritrade Institutional in return for soft dollar benefits. We manage client accounts custodied with a total of eight custodians.

2) Mutual Fund Strategist Ltd does not receive client referrals from any broker-dealers.

3) Directed Brokerage: We do not permit clients to direct brokerage through a specific broker-dealer.

B. Mutual Fund Strategist Ltd aggregates ETF trades for more efficient executions and in an effort to obtain a better price than orders executed separately. Aggregated trading also secures the same buy/sell price for all clients. Mutual fund buy/sell orders execute at the end of each trading day, receiving the closing NAV of the funds, so aggregation for this type of investment is not beneficial.

On infrequent occasions, an error may be made in a client account. For example, a mutual fund may be erroneously purchased for a client instead of sold. In these situations Mutual Fund Strategist Ltd's policy is to return the client to the position he/she would have been in had the trading error not occurred. Depending upon the circumstances, various corrective steps may be taken including but not limited to canceling the trade, adjusting an allocation and/or reimbursing the account. If a trade error results in a profit, the profit is not allocated to the client account, it remains in the trade error account of the executing broker-dealer.

Item 13 – Review of Accounts

- A. Holly, company president, personally reviews all account records for accuracy on the first business day of each month to verify that they properly reflect current positions and client information as reported on statements provided by the account custodian.
- B. In addition to the periodic review mentioned above, Holly will review accounts for accuracy whenever there is account activity (deposits, withdrawals, buys, sells, dividends, capital gains distributions, management fee deductions), upon trading and when invoicing. In terms of a strategy review, each January in our client memo Holly asks clients to promptly notify her of any changes in financial circumstances or investment objectives. Mutual Fund Strategist Ltd requests this up-to-date information to ensure the suitability of your investments. Holly evaluates a client's account and investment strategy when notified of changes in life circumstances, and also at the client's request.
- C. Clients receive statements directly from their custodian each month. In addition we provide quarterly invoices and memos, as well as annual tax statements (realized gains/losses, interest/dividends, and expenses). Interim memos are provided as market conditions or new developments warrant. Clients receive a complimentary subscription to firm's advisory newsletter, *The Mutual Fund Strategist*.

Item 14 – Client Referrals and Other Compensation

Mutual Fund Strategist Ltd currently has no client referral arrangements.

Item 15 – Custody

Mutual Fund Strategist Ltd does not have custody of client funds. Client accounts are established with independent third-party custodians. Our access to your money is limited to the deduction of our quarterly management fee from TD Ameritrade and Nationwide accounts. Clients receive at least quarterly statements from the custodian that holds and maintains investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain non-mutual fund securities.

Item 16 – Investment Discretion

Mutual Fund Strategist Ltd receives discretionary authority from clients at the outset of the advisory relationship through the managed account services agreement and third-party custodian LPOA's completed at the outset of the advisory relationship. This discretionary authority allows us to select the identity and amount of securities to be bought or sold. However, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Mutual Fund Strategist Ltd observes restrictions expressed by the client in his/her questionnaire.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Mutual Fund Strategist Ltd does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios.

Item 18 – Financial Information

Mutual Fund Strategist Ltd is not obliged to provide you with specific financial information or disclosures about our financial condition because we do not require prepayment of more than \$500 in fees per client, six months or more in advance. However, you should know that Mutual Fund Strategist Ltd 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. We do not have any debt and do not plan on borrowing any money in the future.

Item 19 – Requirements for State-Registered Advisers

- A. Holly Hooper-Fournier, CFP®, is the principal executive officer and management person at Mutual Fund Strategist Ltd. Holly was born in 1963 and graduated from the University of Vermont in 1985 with a Bachelor of Arts Degree in Political Science. Setting aside early aspirations of joining the US Foreign Service and traveling the world, Holly signed up with Mutual Fund Strategist Ltd in 1986 as an account executive with responsibility for administering client accounts for the company's new managed account service. Shortly after coming on board Holly also became a technical analyst-in-training under the tutelage of her father, Charlie Hooper, Mutual Fund Strategist Ltd's founder and then-president.

In 1991 Holly earned a CFP® certificate. The CFP® (Certified Financial Planner) is a professional certification granted by the Certified Financial Planner Board of Standards, Inc. ("CFP® Board"). To attain the right to use the CFP® mark an individual must hold a bachelor's degree from a US college or university, complete a college level course of study covering financial planning topics, pass a comprehensive 10 hour exam, complete at least three years of full time financial planning related experience, and agree to be bound by the CFP® Board's Standards of Professional Conduct. In addition, to maintain the right to continue to use the mark, an individual must complete 30 hours of continuing education hours every two years and continue to agree to be bound by the Standards of Professional Conduct.

Holly was appointed vice president of Mutual Fund Strategist Ltd and co-editor of the company's investment advisory newsletter, *The Mutual Fund Strategist*, in 1993. In 1996 Holly completed the North American Securities Administrators Association Series 2 (Nonmember General Securities) and Series 65 (Uniform Investment Advisor Law) exams. In 2006 Charlie decided that after 24 years in his second career (following a 23-year stint in the US Air Force) he was ready to retire, and that is when Holly took the helm as the company's president and sole editor of *The Mutual Fund Strategist*.

- B. Holly produces reports and statements, and maintains regulatory compliance for a group of captive insurance entities, a responsibility which does not conflict or interfere with Mutual Fund Strategist Ltd.

- C. Mutual Fund Strategist Ltd does not charge performance-based fees (fees based on the capital appreciation of the assets of a client).
- D. Mutual Fund Strategist Ltd has been involved in a couple of events that it wants clients to be aware of.

1. In 2000 a former client brought an arbitration claim against Mutual Fund Strategist Ltd and Holly Hooper-Fournier, then company vice president, relating to the management of his account. This self-described “aggressive” investor’s complaint revolved around the performance of our MIRAT-Rydex Growth Portfolio between 1998 and 2000. Mike Burk of Tools for Timing, a third-party service, provided the buy/sell signals for this program. The MIRAT-Rydex Growth Portfolio bought Rydex Nova Fund (a leveraged S&P 500 Index fund) on MIRAT buy signals and Rydex Ursa Fund (a position that moves inverse to the S&P 500 Index) on MIRAT sell signals. In 2005 Mutual Fund Strategist Ltd and the former client agreed to resolve the dispute through binding mediation. The mediator largely denied the request. *Without any findings of fault or wrongdoing on the part of Mutual Fund Strategist Ltd or Holly*, the mediator determined that Mutual Fund Strategist Ltd should pay \$25,969. The mediator did not award the complainant his costs, expenses, interest, attorney fees or punitive damages. Please note that all claims against Holly in her personal capacity were dismissed. If you have any questions, please contact Holly at (800) 355-3863 or holly@mutualfundstrategist.com.

2. In 2006 the Vermont Department of Securities imposed an administrative sanction and ordered Mutual Fund Strategist Ltd to pay a \$2,000 for failing to register Charlie Hooper as an Investment Adviser Representative. Charlie was several months away from retirement and had no direct client contact; nevertheless it was an error we acknowledged and waived our right to a hearing and appeal.

- E. Mutual Fund Strategist Ltd and its managed persons have no relationships or arrangements with any issuer of securities.

Pursuant to California Code of Regulations, CCR Section 260.238(j), Mutual Fund Strategist Ltd hereby discloses that Clients may receive the same or comparable services from other Financial Advisors at a lower fee.

Pursuant to California Code of Regulations, Title 10, CCR Section 260.235.2, Mutual Fund Strategist Ltd discloses that it may utilize various firms for the execution of securities transactions and to custody assets.

All material conflicts of interest under California Code of Regulations, CCR Section 260.238(k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Brochure Supplement Statement

As a sole-proprietor, Mutual Fund Strategist Ltd is not required to produce a Form ADV Part 2B, a “Brochure Supplement” which discloses information about supervised persons. Holly Hooper-Fournier is ultimately supervised at the state level by the Vermont Department of Financial Regulation: Securities Division and the California Investment Adviser Licensing Unit. In addition, equivalent information about Holly is contained in the company’s Form ADV Part 2A.