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Forefront Asset Management, LLC

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Brochure

This brochure provides information about the qualifications and business practices of Forefront Asset Management, LLC ("Forefront''). If you have any questions about the contents of this brochure, please contact us at 757-222-1880 or adam@forefrontam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about Forefront also is available on the SEC's website at **www.Adviserinfo.sec.gov.**

Item 2 - Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that advisers provide to clients as required by SEC and local state rules. This Form ADV Part 2A brochure (the "Brochure") is a document which Forefront provides to its clients as required by SEC and local state rules.

The material changes in this brochure from the last annual updating amendment of Forefront Asset Management, LLC on 03/14/2025 are described below. Material changes relate to Forefront Asset Management, LLC's policies, practices or conflicts of interests.

- Forefront Asset Management, LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

In the future, we will reference the date of our last annual update of our brochure and will further provide you with a new Brochure as necessary based on changes, new information, or at your request, at any time, without charge.

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Item 4 - Advisory Business

General Information

Forefront Asset Management, LLC was formed in 2015, and provides financial planning and portfolio management services to its clients. At the outset of each client relationship, Forefront spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Forefront generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and

- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile reflects the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Forefront will make or recommend on behalf of the client to meet those goals. The Financial Profile and the Investment Plan are discussed regularly with each client but are not necessarily written documents.

Financial Planning and Consulting

Forefront offers full service Holistic Financial Planning and Consulting services to those clients in need of such service(s) separate or in conjunction with Portfolio Management services. Forefront's Holistic Financial Planning and Consulting services can include advice regarding some or all the following areas: investments, asset allocation review and recommendations, cash flow management, insurance planning and risk management, estate planning, retirement planning, investment advice, education planning, wealth transfer between generations and to charitable organizations, endowments, trusts, family office services, private asset management, and retirement accounts such as 401(k)s and defined benefit plans.

Portfolio Management

As described above, at the beginning of a client relationship, Forefront meets with the client, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Forefront based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Forefront will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, Forefront will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on Forefront in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by considering each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Forefront.

Principal Owners

Robert Adam Messer is the sole principal owner of Forefront. Please see Brochure Supplement, Appendix A, for more information on Mr. Messer and other individuals who formulate investment advice and have direct contact with clients or have discretionary authority over client accounts.

Type and Value of Assets Currently Managed

As of December 31, 2024, Forefront had $ 113,027,432 in discretionary regulatory assets under management and $ 9,838,252 in non-discretionary regulatory assets under management, which is a total of $ 122,865,684.00 in regulatory assets under management.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to Forefront are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third-party consultants. Please see Item 12 - Brokerage Practices for additional information. Fees paid to Forefront are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Forefront and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Financial Planning and Consulting Fees

Financial Planning and Consulting Fees are provided by Forefront on a case-by-case basis. Depending on the issues involved and the complexity of the client's situation, these fees may vary widely and are negotiable. They may also be included in the Portfolio Management Fee. If not included in the Portfolio Management Fee, Forefront will generally charge a fixed and/or hourly fee for these services. Forefront's fixed fees generally begin at a minimum of $0 to a maximum of $50,000. Fixed fees will be paid to Forefront before the service is provided. The amount owed to Forefront will be the amount agreed upon before the beginning of the service(s) requested by a client or prospect. Forefront may, in its sole discretion, also provide hourly Financial Planning and Consulting services. Our current hourly fees are a maximum of $350 per hour based on the scope of the planning needed. Hourly Consulting fees are negotiable. Hourly Consulting fees will be paid to Forefront after the service is provided. The amount owed to Forefront will be the amount agreed upon before the beginning of the service(s) requested by a client or prospect. The advisor administering services has sole discretion to determine the value of the services requested by the client or prospect for both hourly fees and fixed fees. If a client of Forefront already has an account with Forefront, hourly fees or fixed fees can be charged to the client using that account. Clients or prospects also have the option of writing a check to compensate for services. The check will be made payable to "Forefront Asset Management, LLC".

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

$0 - $500,000	1.50%
$500,001 - $1,000,000	1.25%
$1,000,001 -$2,000,000	1.00%
$2,000,001 - $4,000,000	0.80%
$4,000,001+	0.60%

There is no minimum portfolio value or minimum annual fee for any account. Generally, Forefront's portfolio management fees are non-negotiable, but Forefront may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Forefront deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either Forefront or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Forefront from the client will be invoiced or deducted from the client's account prior to termination.

Other Compensation

Insurance Disclosure: Forefront is under common control with Bayside Financial Group Inc., ("Bayside") an insurance broker based in Virginia Beach, Virginia. Robert Adam Messer, President of Forefront, is also the owner and President of Bayside and is licensed to sell insurance in several states. Additionally, Mr. Messer is a non-variable life insurance agent with Raymond James Insurance Group, Inc. Additionally, Matthew Umlauf is a licensed insurance agent. Insurance agents earn commission-based compensation for selling insurance products which may include but not limited to cash bonus compensations, production bonuses, free/discounted incentives and sales tools. In providing Financial Planning and other related advisory services, Mr. Messer may recommend the purchase of products under circumstances where he would be entitled to receive a commission or other compensation in the transaction. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to Mr. Messer and a management fee to Forefront on the same pool of assets. You are not obligated, contractually or otherwise, to use the services of Bayside or of Raymond James Insurance Group, Inc.

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

Forefront does not have any performance-based fee arrangements. "Side by Side Management'' refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Forefront has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Forefront serves individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. With some exceptions, Forefront does not require a minimum portfolio value for conventional investment advisory services and does not charge an annual minimum fee.

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

Methods of Analysis and Investment Strategies

In accordance with the Investment Plan, Forefront will primarily invest in mutual funds, ETFs, common stock and exchange-traded products ("ETPs").

Methods of Analysis

In making selections of individual stocks for client portfolios, Forefront may use any of the following types of analysis:

Fundamental Analysis - involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- o Financial strength ratios;
- o Price-to-earnings ratios;
- o Dividend yields; and
- o Growth rate-to-price earnings ratios.

Charting Analysis - involves gathering and processing price and volume information for a particular security. Forefront's charting analysis includes, without limitation:

- o mathematical analysis;
- o graphing charts; and
- o estimations of future price movements based on perceived patterns and trends.

Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis - is a type of technical analysis that involves evaluating recurring price patterns and trends.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Forefront may evaluate and select individual bonds or bond funds based on several factors including, without limitation, rating, yield and duration.

Investment Strategies

Forefront's strategic approach is to invest each portfolio in accordance with the Investment Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances:

Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year.

Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk of Loss

An investment in securities involves a risk of loss that clients should be prepared to bear. While Forefront seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plan to reduce risk of loss, all investment portfolios are subject to the risk of loss, which clients should be prepared to bear. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks - While Forefront manages client investment portfolios based on Forefront's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Forefront allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Forefront's specific investment choices could underperform their relevant indexes.

Risks Related to Analysis - Forefront typically uses a combination of one or more of the following types of analysis: fundamental analysis, charting analysis, technical analysis and cyclical analysis in selecting stocks for client portfolios that it believes have the greatest potential to increase or decrease in price. These types of analysis present the following risks:

- Fundamental Analysis Risk - Investments made on the basis of fundamental analysis are subject to significant losses when market sentiment leads to investments' market prices being materially discounted from the expected prices indicated by fundamental analysis or when technical factors, such as price momentum encouraged by trend following, dominate the market. Fundamental analysis is inherently subject to the risk of not having identified all the relevant economic factors. This risk may be exacerbated by the difficulty of even being aware of all relevant idiosyncratic factors (there may, for example, be dissension among management, illness of one or more key persons, or inaccurate accounting procedures, none of which is within the scope of the universe of data). Fundamental analysis is also inherently subject to the unpredictable duration of periods during which market prices and "true value" as determined by such analysis will change. Forefront may be entirely correct in its analysis of the idiosyncratic factors affecting the price of a stock, but the market may not reflect "true value" during the period that Forefront determines a position in such stock can be held. Although Forefront's conviction in a particular position factors into the analysis of a likely "event path" through which value will be realized, there can be no assurance that Forefront will correctly identify such "exit strategy" or "event path."

- Charting Analysis - Technical Analysis and Cyclical Analysis Risk Forefront may employ technical analysis, charting analysis or cyclical analysis (types of technical analysis) to identify investments it believes may increase in value. Securities selected using technical methods may perform differently than the market. The analyses and judgments of Forefront regarding individual stocks, the financial markets, the economy, and many other factors may prove incorrect, resulting in clients' investment portfolios losing value. There can be no assurance that the technical methodologies employed by Forefront will enable client investment portfolios to achieve their investment objectives.

Risks Related to Investment Strategies. Client investment portfolios are subject to investment risk, including the possible loss of the entire amount a client invests. The value of securities in clients' portfolios, like other market investments, may move up or down, sometimes rapidly and unpredictably. The value of the securities in which each portfolio invests will affect the value of the portfolio. A client's portfolio at any point in time may be worth less than the client's original investment.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Forefront may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds”).

Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest in addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Risks Related to Alternative Investment Vehicles - From time to time and as appropriate, Forefront may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

Equity Market Risks - Forefront will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks - Forefront may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks - Forefront may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to a client's evaluation of Forefront or the integrity of Forefront's management. Forefront has no disciplinary events to report

Item 10 - Other Financial Industry Activities and Affiliations

Forefront is under common control with Bayside, an insurance broker based in Virginia Beach, Virginia. Robert Adam Messer, President of Forefront, is also the owner and President of Bayside and is licensed to sell insurance in several states. Additionally, Mr. Messer is a non-variable life insurance agent with Raymond James Insurance Group, Inc. Additionally, Matthew Umlauf is a licensed insurance agent. Through these positions, he is entitled to receive commissions or other remuneration on the sale of insurance and other products.

From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Forefront Asset Management, LLC. always acts in the best interest of the client; including the sale of commissionable products to advisory clients.

In order to protect client interests, Forefront's policy is to fully disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to these individuals and pay an advisory fee to Forefront on assets held in the same account. These fees are exclusive of each other. You are not obligated, contractually or otherwise, to use the services of Bayside or of Raymond James Insurance Group, Inc. Please see Item S - Fees and Compensation for more information.

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

Code of Ethics and Personal Trading

Forefront has adopted a Code of Ethics ("the Code"), the full text of which is available to any client or prospective client upon request. Forefront's Code has several goals. First, the Code is designed to assist Forefront in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Forefront owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Forefront associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Forefront's associated persons (managers, officers and employees). Under the Code's Professional Standards, Forefront expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Forefront associated persons are not to take inappropriate advantage of their positions in relation to Forefront clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Forefront's associated persons may invest in the same securities recommended to clients. This may create a conflict of interest because associated persons of Forefront may invest in securities ahead of or to the exclusion of Forefront's clients. Under its Code, Forefront has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, including generally disallowing trading by an associated person in any security within three days before any client account trades or considers trading the same security and the creation of a restricted securities list, reporting and review of personal trading activities and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, Forefront has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Forefront's goal is to place client interests first
Consistent with the foregoing, Forefront maintains policies regarding participation in initial public offerings (IPOs) and private placements to comply with applicable laws and avoid conflicts with client transactions. If associated persons' trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Forefront's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

Forefront has discretion to select the broker-dealer to be used in executing client trades and, thus, may require the use of a broker-dealer to execute client trades; however, Forefront does not recommend broker-dealers to clients.

Forefront seeks "best execution" for client trades, which is a combination of several factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Forefront may select brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of Forefront's clients. Therefore, research services received may not be used for the account for which the particular transaction was affected.

Forefront participates in the Raymond James service program. While there is no direct link between the investment advice Forefront provides and participation in the Raymond James program, Forefront receives certain economic benefits from the Raymond James program. These benefits are received through the Raymond James platform and are not received pursuant to any soft dollar arrangements. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Forefront's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Forefront's accounts, including accounts not held at Raymond James. Raymond James may also make available to Forefront other services intended to help Forefront manage and further develop its business. These services may include Consulting, publications and conferences on practice management, information technology, and business succession, marketing. In addition, Raymond James may make available, arrange and/or pay for these types of services to be rendered to Forefront by independent third parties. Raymond James may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Forefront, and/or Raymond James may pay for travel expenses relating to participation in such training. Finally, participation in the Raymond James program provides Forefront with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Raymond James program do not necessarily depend upon the proportion of transactions directed to Raymond James. The benefits are received by Forefront, in part because of commission revenue generated for Raymond James by Forefront's clients. This means that the investment activity in client accounts is beneficial to Forefront, because Raymond James does not assess a fee to Forefront for these services. This creates an incentive for Forefront to continue to select Raymond James for its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Forefront believes that Raymond James provides an excellent combination of these services. These services are not soft dollar arrangements but are part of the institutional platform offered by Raymond James.

Directed Brokerage

Forefront does not allow directed brokerage accounts.

Aggregated Trade Policy

Forefront typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Forefront may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities at the same time. If such an aggregated trade is not filled, Forefront will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Forefront or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Forefront. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Robert Adam Messer, Forefront's President, reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Forefront provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Forefront will provide additional written reports as needed or requested by the client.

Item 14 - Client Referrals and Other Compensation

As noted above, Mr. Messer, who provides investment advice on behalf of Forefront, is also licensed to sell insurance. He will earn commission-based compensation for selling insurance products, including insurance products he sells to you. Insurance commissions earned by Mr. Messer are separate from Forefront's advisory fees. Please see *Item 5 - Fees and Compensation* for more information.

In addition, Forefront may receive some benefits from Raymond James based on the amount of client assets held at Raymond James. Please see *Item 12 - Brokerage Practices* for more information. However, neither Raymond James nor any other party is paid to refer clients to Forefront.

Item 15 - Custody

Raymond James & Associates, Inc. which is a member of the New York Stock Exchange/SIPC is the custodian of nearly all client accounts at Forefront. From time to time however, clients may select an alternate custodian to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Forefront of any questions or concerns. Clients are also asked to promptly notify Forefront if the custodian fails to provide statements on each account held.

From time to time and in accordance with Forefront's agreement with clients, Forefront will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Forefront may be deemed to have "soft'' custody of its client accounts because Forefront's portfolio management fees are normally debited directly from client account(s), unless other arrangements are made.

Item 16 - Investment Discretion

As described in *Item 4 - Advisory Business*, Forefront will accept clients on either a discretionary or non-discretionary basis. For discretionary accounts, Forefront has the authority to determine: (I) the securities to be bought or sold for a client's account; (ii) the amount of securities to be bought or sold for a client's account; (iii) the broker or dealer to be used for a purchase or sale of securities for a client's account; and (iv) the commission rates to be paid to a broker or dealer for a client's securities transactions. A Limited Power of Attorney ("LPOA") is executed by the client, giving Forefront the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Forefront then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Forefront and the requirements of the client's custodian.

For non-discretionary accounts, the client also generally normally executes an LPOA, which allows Forefront to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Forefront and the client, Forefront does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Forefront's agreement with the client and the requirements of the client's custodian.

Forefront has a few legacy accounts that were originally set up under a non-discretionary arrangement. For these accounts, the client has executed an LPOA, which allows Forefront to carry out approved actions in the portfolio. However, in accordance with the investment advisory agreement between Forefront and the client, Forefront does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Forefront's agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with Forefront's client agreement, Forefront does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Forefront with questions relating to proxy procedures and proposals; however, Forefront generally does not research proxy proposals.

Item 18 - Financial Information

Forefront does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item. Forefront is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual commitments to its clients. Furthermore, Forefront has not been the subject of a bankruptcy petition at any time during the past ten years.