

Trent J. Benedetti, CPA, CFP Curriculum Vitae

January 19, 2012

Background

Trent Benedetti, CPA, CFP, graduated from California Polytechnic University at Pomona, California with a Bachelor of Science degree in Accounting in 1982. After working for four different regional CPA firms he opened his own practice in Santa Maria, California. The tax and bookkeeping practice started in October 1982 and began operating as a corporate certified public accounting firm, Benedetti & Associates, CPA, Inc. on October 1, 2000.

The firm consists of employees specializing in accounting/taxes and financial services, including two CPA's, two full-charge bookkeepers, an accounting clerk, office manager, administrative financial planning assistant, insurance specialist and secretary. Benedetti acts primarily as a financial coach/counselor, fee-based investment adviser and CPA tax consultant.

The company works with small/medium size businesses for their tax and accounting needs. Additionally, Benedetti works with startups, tax planning strategies (entity choice, benefit plan options, pension/profit sharing choices) and budgeting issues.

In addition to holding his CPA license (CA #79502) Benedetti is a Certified Financial Planner (CFP board ID#062661), and passed NASD securities licenses 6, 7, 24, 63 & 65 and State of California insurance license (0A83750). Benedetti is also trained by the Dave Ramsey organization as a financial counselor.

Trent J. Benedetti is a Registered Investment Adviser with the State of California Department of Corporations (file number 923-4337). As a fee-based financial advisor he counsels businesses and individuals on investment advice. For online public disclosure go to <http://adviserinfo.sec.gov>. Then, choose left pane "Investment Adviser Search". Then, search contains "Benedetti".

The financial planning practice has a special emphasis on financial literacy. Benedetti counsels clients on debt free living, tools to develop an emergency fund, wants/needs analysis, and the importance of a "purpose driven" budget. After the basics ("four-walls") and stability issues (life insurance, health insurance) are taken care of Benedetti works with clients towards their financial future with savings/investment strategies, principal protection along with growth are the emphasis. In addition, Benedetti manages client investments, including pensions, individual retirement accounts and other savings. The Benedetti philosophy of Free Markets work relies on client education as the cornerstone to avoiding mistakes in a portfolio.

Benedetti is a member of both the American Institute of Certified Public Accountants and the Society of California Accountants.

Community Involvement

Benedetti has always given back to the community by volunteering for various organizations. A partial list includes:

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Elected to the Santa Maria Valley Chamber of Commerce in June 2007. Serving as co-chair of the Santa Maria Valley Chamber of Commerce, Business Development Committee. 2006 – present. Benedetti also serves as 1nd Vice-Chair on the Chamber Board.

City of Santa Maria Planning Commission, serving 1990-2005, having served as chairman three different years.

Current Treasurer of the Committee to Improve North County (Committee INC) a nonpartisan political action committee committed to working on issues important to our north Santa Barbara County quality of life, including job creation and affordable housing. Board member since January, 2000. Benedetti served as Chairperson for two terms.

Current President of the Santa Barbara County Finance Corporation (2001 to present), tasked with governance of the Santa Barbara County COP municipal bonds, funding county facility construction projects.

Benedetti is active in the Knights of Columbus, serving as a board member of the Saint Louis de Montfort Catholic Church, Orcutt, CA, Council #11137, previously served as President, (Grand Knight) two terms July 2008 to June 2010. Currently Benedetti serves as a Board Trustee.

In 2008-2011 Benedetti served as Chairman of the Parish Fundraising Project for the two-million dollar Parish Community Center. This project started nearly 4 years ago (October 2007) and was successful in spite of the recessionary times. Additionally, Benedetti serves as a member of the Parish Finance Council.

Board Member of People for Leisure and Youth (PLAY foundation), a founding board member, the PLAY foundation is the fund raising 501-C-3 arm of the City of Santa Maria recreation and parks programs. Trent served 1994-2005.

Founding board member of the Central Coast Soccer Foundation – tasked with acquiring and operating a youth soccer facility of approximately 20 to 30 fields.

Saint Joseph High School, Santa Maria, CA – Boy's Varsity Soccer Coach, 2001 to 2003. Prior to that Benedetti was assistant coach to girl's varsity at SJHS, Hancock Community College women's soccer and head coach of various club and recreation teams for over twelve years.

Past president of the Santa Maria Valley Junior Chamber of Commerce. Served three years as a state officer in the California Junior Chamber of Commerce. Benedetti was recognized as State Officer of the Year. Also, he received lifetime achievement award as a Jaycee International Senator #47907.

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Personal

Trent was born in Whittier, California, in 1955. Raised in southern California, graduated from Whittier High School in 1973 and married to Barbara for 35 years. They have four children and three grandchildren.

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FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: **BENEDETTI, TRENT J**CRD Number: **134598**

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ADV Part 1A, Page 1

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
BENEDETTI, TRENT JOSEPH
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.
BENEDETTI, TRENT J
List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
 your legal name or your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801-
- E. If you have a number ("CRD Number") assigned by FINRA's CRD system or by the IARD system, your CRD number: 134598
If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

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Item 1 Identifying Information (Continued)F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

2151 S. COLLEGE DR

City:

SANTA MARIA

State:

CA

Number and Street 2:

STE 101

Country:

USA

ZIP+4/Postal Code:

93455

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday-Friday Other:

Normal business hours at this location:

8:30AM - 4:00PM

(3) Telephone number at this location:

805-922-4881

(4) Facsimile number at this location:

805-922-7953

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

2722 SANTA BARBARA DRIVE

City:

State:

Country:

ZIP+4/Postal Code:

SANTA MARIA

CA

UNITED STATES

93455

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Item 1 Identifying Information (Continued)

I. Do you have World Wide Web site addresses? YES NO

If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

J. Contact Employee:

Name:

Title:

TRENT J. BENEDETTI

OWNER

Telephone Number: 805-922-4881	Facsimile Number: 805-922-7953		
Number and Street 1: 2151 S. COLLEGE DR	Number and Street 2: STE 101		
City: SANTA MARIA	State: CA	Country: USA	ZIP+4/Postal Code: 93455

Electronic mail (e-mail) address, if contact *employee* has one:
TRENTB@BENEDETTICPA.COM

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

- YES NO**
- K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?
- If "yes," complete Section 1.K. of Schedule D.*

- YES NO**
- L. Are you registered with a *foreign financial regulatory authority*?
- Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes", complete Section 1.L. of Schedule D.*

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

- (1) have *assets under management* of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

- (2) have your *principal office and place of business* in Wyoming;

- (3) have your *principal office and place of business* outside the United States;

- (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

- (5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

- (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

- (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled by*, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.

- (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

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Item 2 SEC Registration (Continued)

- (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

- (10) are an Internet investment adviser relying on rule 203A-2(f);

See Part 1A Instructions 2.h. to determine whether you should check this box.

- (11) have received an SEC *order* exempting you from the prohibition against registration with the SEC;

If you checked this box, complete Section 2.A(11) of Schedule D.

- (12) are no longer eligible to remain registered with the SEC.

See Part 1A Instructions 2.i. to determine whether you should check this box.

B. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input type="checkbox"/> SC
<input type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

Item 3 Form Of Organization

A. How are you organized?

- Corporation
 Sole Proprietorship
 Limited Liability Partnership (LLP)
 Partnership
 Limited Liability Company (LLC)
 Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

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Item 3 Form Of Organization (Continued)

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E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? YES NO

(2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 15964253 .00	(d) 412
Non-Discretionary:	(b) \$ 0 .00	(e) 0
Total:	(c) \$ 15964253 .00	(f) 412

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies
- (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- (5) Pension consulting services
- (6) Selection of other advisers
- (7) Publication of periodicals or newsletters

- | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------|
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input checked="" type="radio"/> YES | <input type="radio"/> NO |
| (2) If yes, is this other business your primary business?
<i>If "yes," describe this other business on Section 6.B. of Schedule D.</i> | <input checked="" type="radio"/> YES | <input type="radio"/> NO |
| (3) Do you sell products or provide services other than investment advice to your advisory clients? | <input checked="" type="radio"/> YES | <input type="radio"/> NO |

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Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your *advisory affiliates* and any *related person* that is under common *control* with you.

A. You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) investment company (including mutual funds)
- (3) other investment adviser (including financial planners)
- (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- (5) banking or thrift institution
- (6) accountant or accounting firm
- (7) lawyer or law firm
- (8) insurance company or agency
- (9) pension consultant
- (10) real estate broker or dealer
- (11) sponsor or syndicator of limited partnerships

If you checked Items 7.A.(1) or (3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers, broker-dealers, municipal securities dealers, or government securities broker or dealers.

Yes No

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1? YES NO

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners

of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D : (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of Schedule D ; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

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Item 8 Participation or Interest in *Client* Transactions (Continued)

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input checked="" type="radio"/> | <input type="radio"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | <input type="radio"/> | <input checked="" type="radio"/> |

- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

- C. Do you or any *related person* have *discretionary authority* to determine the: **Yes No**
- (1) securities to be bought or sold for a *client's* account?
- (2) amount of securities to be bought or sold for a *client's* account?
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

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Item 8 Participation or Interest in *Client* Transactions (Continued)

- D. Do you or any *related person* recommend brokers or dealers to *clients*?
- E. Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions?
- F. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?

In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients'*: **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person maintains client funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount Total Number of Clients

(a)\$ (b)

If your related person serves as qualified custodian of client assets, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) Do any of your *related persons* have custody of any of your advisory clients': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the amount of *client* funds and securities and total number of *clients* for which your related persons have custody:

U.S. Dollar Amount	Total Number of Clients
(a)\$	(b)

- C. If you or your *related persons* have custody of *client* funds or securities, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An independent public accountant conducts an annual surprise examination of *client* funds and securities.
- (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report.

- D. Do you or your *related persons* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**

- (1) you act as a qualified custodian
- (2) your *related persons* act as qualified custodians

If you checked "yes" to Item 9.D.(2), list in Section 9.D. of Schedule D all your *related persons* that act as qualified custodians for your *clients* in connection with advisory services you provide to *clients* (you do not have to list broker-dealers already identified as qualified custodians in Section 7.A. of Schedule D).

- E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating

information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

YES NO

If yes, complete Section 10 of Schedule D.

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Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:

YES NO

(1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?

(2) been *charged* with any *felony*?

If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

- (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?
- (2) been *charged* with a *misdemeanor* listed in 11.B(1)?

If you are registered or registering with the SEC, you may limit your response to Item 11.B (2) to charges that are currently pending.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: **BENEDETTI, TRENT J**

CRD Number: **134598**

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Item 11 Disclosure Information (Continued)

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- | | YES | NO |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | | |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |

E. Has any *self-regulatory organization* or commodities exchange ever:

- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

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Item 11 Disclosure Information (Continued)

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? **YES NO**

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court: **YES NO**

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current

state registration, or switching from SEC to state registration.

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Item 12 Small Businesses (Continued)

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

- | | YES | NO |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? | <input type="radio"/> | <input type="radio"/> |
| <i>If "yes," you do not need to answer Items 12.B. and 12.C.</i> | | |
| B. Do you: | | |
| (1) <i>control</i> another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input type="radio"/> |
| (2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input type="radio"/> |
| C. Are you: | | |
| (1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input type="radio"/> |
| (2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input type="radio"/> |

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You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the state securities authorities.

Part 1B Item 1 - State Registration

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input type="checkbox"/> SC
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

Part 1B Item 2 - Additional Information

A. Person responsible for supervision and compliance:

Name:

TRENT J. BENEDETTI

Title:

OWNER

Telephone:

805-922-4881

Fax:

805-922-7953

Number and Street 1:

2151 S. COLLEGE DRIVE

Number and Street 2:

STE. 101

City:

SANTA MARIA

State:

CA

Country:

USA

ZIP+4/Postal Code:

93455

Email address, if available:

TRENTB@BENEDETTICPA.COM

If this address is a private residence, check this box:

B. Bond/Capital Information, if required by your home state.

(1) Name of Issuing Insurance Company:

(2) Amount of Bond:

\$.00

(3) Bond Policy Number:

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

Yes No

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Part 1B Item 2 - Additional Information (Continued)

Yes No

For "yes" answers to the following question, complete a Bond DRP.

C. Has a bonding company ever denied, paid out on, or revoked a bond for you?

For "yes" answers to the following question, complete a Judgment/Lien DRP:

D. Do you have any unsatisfied judgments or liens against you?

For "yes" answers to the following questions, complete an Arbitration DRP:

E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:(1) any investment or an *investment-related* business of activity? (2) fraud, false statement, or omission? (3) theft, embezzlement, or other wrongful taking of property? (4) bribery, forgery, counterfeiting, or extortion? (5) dishonest, unfair, or unethical practices?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been found liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:(1) an investment or *investment-related* business or activity? (2) fraud, false statement, or omission? (3) theft, embezzlement, or other wrongful taking of property? (4) bribery, forgery, counterfeiting, or extortion? (5) dishonest, unfair, or unethical practices?

G. Other Business Activities

(1) You are actively engaged in business as a(n) (check all that apply):

 Attorney

- Certified Public Accountant
 Tax Preparer

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Part 1B Item 2 - Additional Information (Continued)

(2) If you are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	Securities Investments	Non-Securities Investments
Under \$100,000	<input type="radio"/>	<input checked="" type="radio"/>
\$100,001 to \$500,000	<input type="radio"/>	<input type="radio"/>
\$500,001 to \$1,000,000	<input type="radio"/>	<input type="radio"/>
\$1,000,001 to \$2,500,000	<input checked="" type="radio"/>	<input type="radio"/>
\$2,500,001 to \$5,000,000	<input type="radio"/>	<input type="radio"/>
More than \$5,000,000	<input type="radio"/>	<input type="radio"/>

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

Yes No

I. Custody

- (1) Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following:
- (a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*?
- (b) Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees?
- (c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?
- (2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory *clients* are either partners of the partnership or beneficiaries of the trust?
If you answered "yes", respond to the following:
- (a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account?
- (3) Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance?

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Part 1B Item 2 - Additional Information (Continued)

	Yes	No
J. If you are organized as a sole proprietorship, please answer the following:		
(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?	<input type="radio"/>	<input checked="" type="radio"/>
(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?	<input type="radio"/>	<input checked="" type="radio"/>
(2) (a) Do you have any investment advisory professional designations? <i>If "no", you do not need to answer Item 2.J(2)(b).</i>	<input checked="" type="radio"/>	<input type="radio"/>
(b) I have earned and I am in good standing with the organization that issued the following credential:		
<input checked="" type="checkbox"/> Certified Financial Planner ("CFP")		
<input type="checkbox"/> Chartered Financial Analyst ("CFA")		
<input type="checkbox"/> Chartered Financial Consultant ("ChFC")		
<input type="checkbox"/> Chartered Investment Counselor ("CIC")		
<input type="checkbox"/> Personal Financial Specialist ("PFS")		
<input type="checkbox"/> None of the above		
(3) Your Social Security Number: 573-96-9193		

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Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
2448	TRENT J BENEDETTI ADV PART II	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Financial Planning Services, Other

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definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
BENEDETTI, TRENT, JOSEPH	I	ADVISOR	08/1987	E	Y	N	1746521

FORM ADV

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Form ADV, Schedule B

Indirect Owners

- Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

 - in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - in the case of an owner that is a trust, the trust and each trustee; and
 - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
- (c) Complete each column.

No Indirect Owner Information Filed

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Form ADV, Schedule C

Amendments to Schedules A and B

1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).
3. Ownership codes are: NA - less than 5% C - 25% but less than 50% G - Other (general partner, trustee, or elected member) A - 5% but less than 10% D - 50% but less than 75% B - 10% but less than 25% E - 75% or more
4. List below all changes to Schedule A (Direct Owners and Executive Officers):

No Changes to Direct Owner / Executive Officer Information Filed

5. List below all changes to Schedule B (Indirect Owners):

No Changes to Indirect Owner Information Filed

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Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

No Information Filed

Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

No Information Filed

Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

No Information Filed

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Form ADV, Schedule D Page 2

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

No Information Filed

Section 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser (if any)

SEC Number of Registered Investment Adviser
801-

Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

Section 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: **BENEDETTI, TRENT J**

CRD Number: **134598**

ADV - Annual Amendment, **SCHEDULE D, Page 3**

Rev. **11/2010**

3/30/2011 8:29:46 PM

Form ADV, Schedule D Page 3

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 2.A(11) SEC Exemptive Order

No Information Filed

Section 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

No Information Filed

Section 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

No Information Filed

Section 6.B. Description of Primary Business

Describe your primary business (not your investment advisory business):

BENEDETTI IS THE SOLE OWNER OF BENEDETTI & ASSOCIATES CPA, INC-PRIMARY BUSINESS. TRENT BENEDETTI IS ALSO THE SINGLE MEMBER OWNER OF PAYSON GREENFIELD, LLC WHICH ACTS AS MANAGER FOR INVESTMENT RELATED LLC'S.

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

No Information Filed

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: BENEDETTI, TRENT J

CRD Number: 134598

ADV - Annual Amendment, SCHEDULE D, Page 4

Rev. 11/2010

3/30/2011 8:29:46 PM

Form ADV, Schedule D Page 4

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

ARIZONA PRIVATE EQUITY, LLC

Name of General Partner or Manager:

PAYSON GREENFIELD, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? Yes No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

3 %

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 0

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 0

SECTION 9.C. Independent Public Accountant

No Information Filed

SECTION 9.D. Related Person Qualified Custodian

No Information Filed

Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: BENEDETTI, TRENT J
ADV - Annual Amendment, SCHEDULE D, Page 5
3/30/2011 8:29:46 PM

CRD Number: 134598
Rev. 11/2010

Form ADV, Schedule D Page 5

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: BENEDETTI, TRENT J
ADV - Annual Amendment, DRP Pages
3/30/2011 8:29:46 PM

CRD Number: 134598
Rev. 11/2010

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
Bond DRPs
No Information Filed
Judgment/Lien DRPs
No Information Filed
Arbitration DRPs
No Information Filed

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: BENEDETTI, TRENT J

CRD Number: 134598

ADV - Annual Amendment, Execution Pages

Rev. 11/2010

3/30/2011 8:29:46 PM

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other

information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
TRENT J BENEDETTI	03/30/2011
Printed Name:	Title:
TRENT J BENEDETTI	INVESTMENT ADVISOR
Adviser CRD Number:	
134598	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

134598

State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser.

The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature	Date MM/DD/YYYY
TRENT J BENEDETTI	03/30/2011
CRD Number	
134598	
Printed Name	Title
TRENT J BENEDETTI	INVESTMENT ADVISOR

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CLIENT'S COPY

Part 2A of Form ADV: Firm Brochure

Trent J. Benedetti

2151 S. College Dr., Ste. 101
Santa Maria, CA 93455

Telephone: (805) 922-4881
Email: trentb@benedetticpa.com

03/30/2011

This brochure provides information about the qualifications and business practices of Trent J. Benedetti. If you have any questions about the contents of this brochure, please contact us at (805) 922-4881 or trentb@benedetticpa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Trent J. Benedetti also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 134598.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/30/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As a state-registered investment adviser, our firm is required to comply with the new reporting and filing requirements. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Trent J. Benedetti is a state-registered investment adviser with its principal place of business located in CA. Trent J. Benedetti began conducting business in 2001.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Trent J. Benedetti, Owner

Trent J. Benedetti offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities

- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Options contracts on commodities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Other - Unit Investment Trusts and Structured Products

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including, as appropriate, living trusts, wills, reviewing estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, return objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities

- Options contracts on securities
- Options contracts on commodities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Other - Unit Investment Trusts and Structured Products

Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.50% to 1.50%.

The annualized fee for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

	Portfolio Value	Annual Percentage
Growth Portfolios (equities)	First \$100,000	1.50%
Growth Portfolios (equities)	Over \$100,000	1.00%
Balanced Portfolios	First \$100,000	1.50%

(equities and debt)

Balanced Portfolios (equities and debt)	Over \$100,000	1.00%
--------------------------------------------	----------------	-------

Income Portfolios (debt and preferred)	First \$100,000	0.75%
-------------------------------------------	-----------------	-------

Income Portfolios (debt and preferred)	Over \$100,000	0.50%
-------------------------------------------	----------------	-------

Limited Negotiability of Advisory Fees: Although Trent J. Benedetti has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

FINANCIAL PLANNING FEES

Trent J. Benedetti's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on an hourly basis, ranging from \$50 to \$250 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$250 to \$5,000, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client. However, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

Financial Planning Fee Offset: Trent J. Benedetti reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

The client is billed in arrears on a monthly basis as earned.

CONSULTING SERVICES FEES

Trent J. Benedetti's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are calculated and charged on an hourly basis, ranging from \$50 to \$250 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

Our Consulting Services fees are calculated and charged on a fixed fee basis, typically ranging from \$250 to \$5,000, subject to the specific arrangement reached with the client.

The client is billed in arrears on a monthly basis as earned.

Management personnel and other related persons of our firm are licensed as insurance agents or brokers. In their separate capacity(ies), these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in an insurance product which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 5 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. Since most fees are billed in arrears, no refunds are expected.

Mutual Fund Fees: All fees paid to Trent J. Benedetti for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in

separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: Trent J. Benedetti is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Trent J. Benedetti may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Trent J. Benedetti's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

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

Trent J. Benedetti does not charge performance-based fees.

Item 7 Types of Clients

Trent J. Benedetti provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption

that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us, the holder, the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us, the holder, the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

For investors who fear the risk of being "in the market," but are equally concerned about the opportunity cost associated with being "out of the market," principal protected structured products may offer a timely solution.

Principal protected investments provide investors with 100% principal protection when held to maturity, plus an additional amount based on the return of an underlying asset. Principal protected structured products come in a variety of structures that can help investors manage portfolio risk while maintaining appropriate exposure to the market.

These securities may be appropriate for more conservative investors seeking market exposure without risking their principal investment. Principal protection and payment at maturity is subject to the credit risk of the issuer. In addition, investors may experience a loss if sold prior to maturity.

Item 9 Disciplinary Information

We are required to disclose any 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.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

Management personnel of our firm are also partners in the accounting firm of Benedetti & Associates, CPA, Inc., where they are individually licensed and practicing Certified Public

Accountants providing accounting services for separate and typical compensation.

Benedetti & Associates, CPA, Inc. typically recommends Trent J. Benedetti to accounting clients in need of advisory services. Conversely, Trent J. Benedetti typically recommends Benedetti & Associates, CPA, Inc. to advisory clients in need of accounting services. Accounting services provided by Benedetti & Associates, CPA, Inc. are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No Trent J. Benedetti client is obligated to use Benedetti & Associates, CPA, Inc. for any accounting services and conversely, no accounting client is obligated to use the advisory services provided by us. Benedetti & Associates, CPA, Inc.'s accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

These individuals will spend the majority of their time on their accounting practice.

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Trent J. Benedetti and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Trent J. Benedetti's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. Request a copy by email sent to trentb@benedetticpa.com, or by calling us at (805) 922-4881.

Trent J. Benedetti and individuals associated with our firm are prohibited from engaging in principal transactions.

Trent J. Benedetti and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Trent J. Benedetti is the sole member of Payson Greenfield, LLC. Payson Greenfield, LLC acts as Manager and/or General Partner for investment related limited liability companies. Certain clients of Trent J. Benedetti may be solicited to invest in these investment related LLC's.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory

accounts.

4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
12. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

Trent J. Benedetti requires that clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

As a matter of policy and practice, Trent J. Benedetti does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently,

certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Trent J. Benedetti may require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Trent J. Benedetti is independently owned and operated and not affiliated with Schwab.

Schwab provides Trent J. Benedetti with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

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

Schwab Institutional also makes available to our firm other products and services that benefit Trent J. Benedetti but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further

develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Trent J. Benedetti. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Trent J. Benedetti, Investment Adviser

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide reports summarizing account performance, balances and holdings upon request by the client.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 Client Referrals and Other Compensation

It is Trent J. Benedetti's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

OTHER COMPENSATION

Our firm and/or our officers and representatives are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that we recommend.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients upon request. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Trent J. Benedetti by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular

manner, clients should contact Trent J. Benedetti by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us by telephone, email, or in writing.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Trent J. Benedetti has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Trent J. Benedetti has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Trent J. Benedetti:

Trent J. Benedetti, Owner

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted.

Our firm and our management personnel have no reportable disciplinary events to disclose.

As previously disclosed in "Other Financial Industry Activities and Affiliations" (Item 10), neither Trent J. Benedetti nor our management personnel have a relationship or arrangement with any issuer of securities.

SEPARATING MYTHS FROM TRUTH

The Story of Investing



INVESTOR COACHING SERIES

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TRADITIONAL INVESTING MYTHS

MYTH 1:
Stock Selection

MYTH 2:
Track-Record Investing

MYTH 3:
Market Timing

MYTH 4:
Costs of Investing



MYTH 1: STOCK SELECTION

Stock Selection:
Choosing stocks based on a belief they
will do well in the future.

THE MYTH:

Investment advisors can consistently
and predictably add value by exercising
“superior skill” in individual Stock selection



Survivorship Bias

Year	Number of Funds	Number of New Funds	Number of Dead Funds	Year	Number of Funds	Number of New Funds	Number of Dead Funds	Year	Number of Funds	Number of New Funds	Number of Dead Funds
1923	1	1	0	1954	183	20	0	1982	1034	205	24
1924	4	3	0	1955	186	3	0	1983	1221	212	25
1925	5	1	0	1956	205	19	0	1984	1455	253	19
1926	6	1						1985	1798	360	17
1928	10	4							33	459	24
1929	16	6							26	528	35
1930	17	1							96	450	80
1931	21	4							08	330	118
1932	37	16							96	474	186
1933	46	9							80	599	115
1934	48	2							24	1017	173
1935	57	9							40	1776	160
1936	59	2							30	2123	233
1937	62	3							86	1548	492
1938	71	9							724	1745	507
1939	78	7							352	2160	532
1940	86	8							940	2075	487
1941	87	1							938	2046	48
1944	93	6							636	2562	864
1945	98	5							027	2292	901
1946	103	5							337	2328	1018
1947	113	10							112	1816	1041
1948	117	4							112	1847	847
1949	131	14							344	2287	1055
1950	137	6							036	2675	983
1951	142	5	0	1979	674	52	25	2007	25,609	2050	1477
1952	152	10	0	1980	726	72	20	2008	26,711	2391	1289
1953	163	11	0	1981	853	143	16	2009	26,905	1570	2307

Total Number of Funds Open
2010
27,542
Total Number Born
46,476
Total Number Killed
18,934

* There were 265 funds opened and 47 funds closed in which the year was undisclosed.

For illustrative purposes only. Mutual fund data provided by CRSP Survivor Bias Free Mutual Fund Database. CRSP data provided by the Center for Research in Security Prices, University of Chicago.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS AND INVESTORS MAY EXPERIENCE A LOSS.



INVESTOR COACHING SERIES

Bottom 200 Dead Mutual Fund Names

	Born	Died	TotalReturn
Hudson Investors Fund, Inc	9/8/1994	6/29/2001	-99.5%
Potomac Funds: Internet Plus Fund; Adv Cl	2/24/2000	4/30/2002	-99.1%
Ameritor Investment Fund, Inc	8/6/1956	9/28/2007	-98.8%
American Heritage Growth Fund, Inc	5/25/1994	8/29/2008	-98.2%
American Heritage Fund, Inc	12/28/1951	8/29/2008	-95.7%
Potomac Funds: Potomac Internet Plus Fund; Investor Class	12/1/1999	4/30/2002	-92.7%
Ameritor Investment Funds: Ameritor Industry Fund	12/1/1959	2/28/2001	-92.6%
Helios Select Fund, Inc: Helios Select Intermediate Bond Fund; Class C Shares	3/22/1999	5/29/2009	-92.2%
Berkshire Funds: Berkshire Technology Fund	12/29/1999	10/31/2002	-92.0%
Helios Select Fund, Inc: Helios Select Intermediate Bond Fund; Class A Shares	3/22/1999	5/29/2009	-91.9%
Helios Select Fund, Inc: Helios Select Intermediate Bond Fund; Class I Shares	3/22/1999	5/29/2009	-91.8%
Steadman Technology & Growth	1/1/1967	5/29/1998	-91.1%
IDEX Mutual Funds: IDEX PBHG Technology & Communications; Class B Shares	3/1/2000	2/28/2003	-89.0%
IDEX Mutual Funds: IDEX PBHG Technology & Communications; Class C Shares	3/1/2000	2/28/2003	-89.0%
IDEX Mutual Funds: IDEX PBHG Technology & Communications; Class M Shares	3/1/2000	2/28/2003	-88.8%
Mutual Fund Group: JPMorgan H&Q Technology Fund; Class B Shares	9/20/2000	2/28/2003	-88.8%
Mutual Fund Group: JPMorgan H&Q Technology Fund; Class C Shares	9/20/2000	2/28/2003	-88.8%
Investment/Indicators Fund	1/1/1967	12/31/1973	-88.8%
Mutual Fund Group: JPMorgan H&Q Technology Fund; Class A Shares	9/20/2000	2/28/2003	-88.7%
IDEX Mutual Funds: IDEX PBHG Technology & Communications; Class A Shares	3/1/2000	2/28/2003	-88.5%
MACROshares Oil Down Tradeable Trust: MACROshares Oil Down Tradeable Shares	11/29/2006	4/30/2008	-88.0%
Amerindo Funds Inc: Amerindo Technology Fund; Class C Shares	12/15/1999	2/28/2003	-87.3%
Direxion Funds: India Bull 2X Fund; Investor Class Shares	3/12/2008	11/28/2008	-87.3%
Pilgrim Funds Trust: Pilgrim Global Communications Fund; Class C Shares	3/1/2000	4/30/2002	-86.4%
Pilgrim Funds Trust: Pilgrim Global Communications Fund; Class B Shares	3/1/2000	4/30/2002	-86.4%
Pilgrim Funds Trust: Pilgrim Global Communications Fund; Class A Shares	3/1/2000	4/30/2002	-86.2%
AmeriPrime Funds: Westcott Technology Fund; Institutional Shares	12/9/1999	8/30/2002	-85.4%
AmeriPrime Funds: Westcott Technology Fund; Class A Shares	12/9/1999	8/30/2002	-85.3%
Mercury Focus Twenty Fund, Inc; Class C Shares	3/22/2000	2/28/2002	-84.9%
Excelsior Funds, Inc: Technology Fund	3/31/2000	11/29/2002	-84.9%
Firsthand Funds: Communications Fund	9/30/1999	11/29/2002	-84.7%
Orbitex Group of Funds: Orbitex Emerging Technology Fund; Class B Shares	10/6/1999	12/31/2002	-83.8%
AIM Sector Funds, Inc: INVESCO Telecommunications Fund; Class C Shares	2/15/2000	10/31/2003	-83.6%
Managers Trust II: Managers Science & Technology Fund; Class B Shares	7/1/2000	4/29/2005	-83.3%
Managers Trust II: Managers Science & Technology Fund; Class C Shares	7/1/2000	4/29/2005	-83.3%
Merrill Lynch Internet Strategies Fund, Inc; Class C Shares	3/20/2000	9/30/2002	-83.2%
Merrill Lynch Internet Strategies Fund, Inc; Class B Shares	3/20/2000	9/30/2002	-83.2%
Helios Select Fund, Inc: Helios Select Short Term Bond Fund; Class C Shares	11/4/2005	5/29/2009	-83.2%
Merrill Lynch Internet Strategies Fund, Inc; Class D Shares	3/20/2000	9/30/2002	-83.0%
Managers Trust II: Managers Science & Technology Fund; Class A Shares	7/1/2000	4/29/2005	-82.9%
Merrill Lynch Internet Strategies Fund, Inc; Class A Shares	3/20/2000	9/30/2002	-82.9%
Professionally Managed Portfolios: Duncan-Hurst Technology Fund; Class I Shares	3/30/2000	9/30/2002	-82.9%
TMR Appreciation Fund		12/31/1973	-82.9%
Calvert Social Investment Fund: Technology Portfolio; Class B Shares	10/31/2000	12/31/2002	-82.7%
Calvert Social Investment Fund: Technology Portfolio; Class C Shares	10/31/2000	12/31/2002	-82.6%
Mercury Focus Twenty Fund, Inc; Class B Shares	3/22/2000	2/28/2002	-82.5%
Managers Trust II: Managers Science & Technology Fund; Class Y Shares	7/1/2000	4/29/2005	-82.5%
Enterprise Group of Funds, Inc: International Internet Fund; Class C Shares	6/30/2000	7/31/2002	-82.4%
Enterprise Group of Funds, Inc: Global Technology Fund; Class B Shares	6/30/2000	7/31/2002	-82.4%
iShares Trust: iShares Dow Jones US Internet Index Fund	5/15/2000	11/29/2002	-82.4%
Calvert Social Investment Fund: Technology Portfolio; Class A Shares	10/31/2000	12/31/2002	-82.3%
Enterprise Group of Funds, Inc: Global Technology Fund; Class A Shares	6/30/2000	7/31/2002	-82.2%
Pauze Funds: Pauze Tombstone Fund; Class B Shares	5/1/1997	3/31/2000	-82.2%
Mercury Focus Twenty Fund, Inc; Class A Shares	3/22/2000	2/28/2002	-82.1%
Enterprise Group of Funds, Inc: Global Technology Fund; Class Y Shares	6/30/2000	7/31/2002	-82.0%
Calvert Social Investment Fund: Technology Portfolio; Institutional Shares	10/31/2000	12/31/2002	-82.0%
Fidelity Select Portfolios: Networking & Infrastructure Portfolio	9/21/2000	5/29/2009	-81.9%
Mercury Focus Twenty Fund, Inc; Class I Shares	3/22/2000	2/28/2002	-81.9%
Pauze Funds: Pauze Tombstone Fund; Class A Shares	5/1/1997	3/31/2000	-81.8%
streetTRACKS Series Trust: streetTRACKS Morgan Stanley Internet Index Fund	9/25/2000	11/28/2003	-81.7%
INVESCO Stock Funds, Inc: INVESCO Endeavor Fund; Class C Shares	2/15/2000	1/31/2003	-81.3%
Sagittarius Fund	1/1/1966	12/31/1973	-80.7%
Washington Investment Network	1/1/1969	12/29/1972	-80.6%

For illustrative purposes only. Mutual fund data provided by 2010 CRSP Survivor Bias Free Mutual Fund Database. CRSP data provided by the Center for Research in Security Prices, University of Chicago. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS AND INVESTORS MAY EXPERIENCE A LOSS.



INVESTOR COACHING SERIES

The Worst 200 Dead Mutual Funds

-77.7%

AVERAGE RETURN

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CRSP data provided by the Center for Research in Security Prices, University of Chicago.
PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS AND INVESTORS MAY EXPERIENCE A LOSS.



INVESTOR COACHING SERIES

MYTH 2: TRACK-RECORD INVESTING

Track-Record Investing:
The use of performance history to determine
the best investments for the future.

THE MYTH:
Finding funds that did well in the past
is a reliable method of indicating
which funds will do well in the future.



Track Record Investing

	1991-2000 (10 Year)			2001-2010 (10 Year)		
	Rank	% Rank	Annualized Return	Rank		
Fidelity Sel Electronics	1	0%	34.00%	3367	90%	-1.49%
Fidelity Sel Technology	2	0%	28.60%	2695	72%	0.81%
Fidelity Sel Computers	3	0%	28.34%	2727	73%	0.76%
Invesco Technology	4	1%	28.33%	3662	98%	-5.93%
Fidelity Sel Software & Comp	5	1%	28.28%	754	20%	5.95%

	<u>1991-2000</u>	<u>2001-2010</u>
Top 30 Funds Average Return	25.47	0.43
All Funds Average Return	16.00	2.84
S&P 500 Index Average Return	18.39	3.63
CRSP 1-10 Index Average Return	18.32	4.88
Total # of Funds 1991-2000	726	
Total # of Funds 2001-2010		3,732

	1991-2000	2001-2010
Top 30 Average Return	25.47%	0.43%
All Funds Average Return	16.00%	2.84%
S&P 500 Index Average Return	18.39%	3.63%
CRSP 1-10 Market Index Average Return	18.32%	4.88%
Total Funds 1991-2000	726	
Total Funds 2001-2010		3732

For illustrative purposes only. Mutual funds data provided by CRSP Survivor-Bias Free Mutual Fund Database, includes funds that are U.S. Equity mutual funds. The S&P data are provided by Standard & Poor's Index Services Group. CRSP data provided by the Center for Research in Security Prices, University of Chicago. Indices are not available for direct investment, therefore their performance does not reflect the expenses associated with the management of an actual portfolio. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.



INVESTOR COACHING SERIES

Track Record Investing

	2001-2005 (5 Year)			2006-2010 (5 Year)		
	Rank	% Rank	Annualized Return	Rank	% Rank	Annualized Return
BlackRock Energy & Resources	1	0%	30.99%	340	5%	7.77%
Bruce Fund, Inc	2	0%	30.45%	873	14%	5.90%
ING Global Natural Resources	3	0%	29.28%	88	1%	9.91%
Bridgeway Ultra-Small Company	4	0%	27.25%	2704	44%	3.17%
RS Global Natural Resources Fund; C	5	0%	26.19%	431	7%	7.34%
Hotchkis & Wiley Small Cap Value	6	0%	25.03%	3807	61%	2.04%

	<u>2001-2005</u>	<u>2006-2010</u>
Top 30 Funds Average Return	22.71	5.49
All Funds Average Return	1.89	2.73
S&P 500 Index	2.10	5.16
CRSP 1-10 Index	3.49	6.26
CRSP 9-10 Index	23.65	11.70
Number of Funds	5236	6,197

All Funds Average Return	1.89%	2.73%
S&P 500 Index Average Return	2.10%	5.16%
CRSP 1-10 Market Index Average Return	3.49%	6.26%
CRSP 9-10 MicroCap Index Average Return	23.65%	11.70%
Total Funds 2001-2005	5236	
Total Funds 2006-2010		6197

For illustrative purposes only. Mutual funds data provided by CRSP Survivor-Bias Free Mutual Fund Database, includes funds that are U.S. Equity mutual funds. The S&P data are provided by Standard & Poor's Index Services Group. CRSP data provided by the Center for Research in Security Prices, University of Chicago. Indices are not available for direct investment, therefore their performance does not reflect the expenses associated with the management of an actual portfolio. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.



INVESTOR COACHING SERIES

MYTH 3: MARKET TIMING

Market Timing:

Any attempt to alter or change the mix of assets based on a prediction or forecast about the future.

THE MYTH:

Money managers are able to utilize market timing to effectively predict up & down markets.

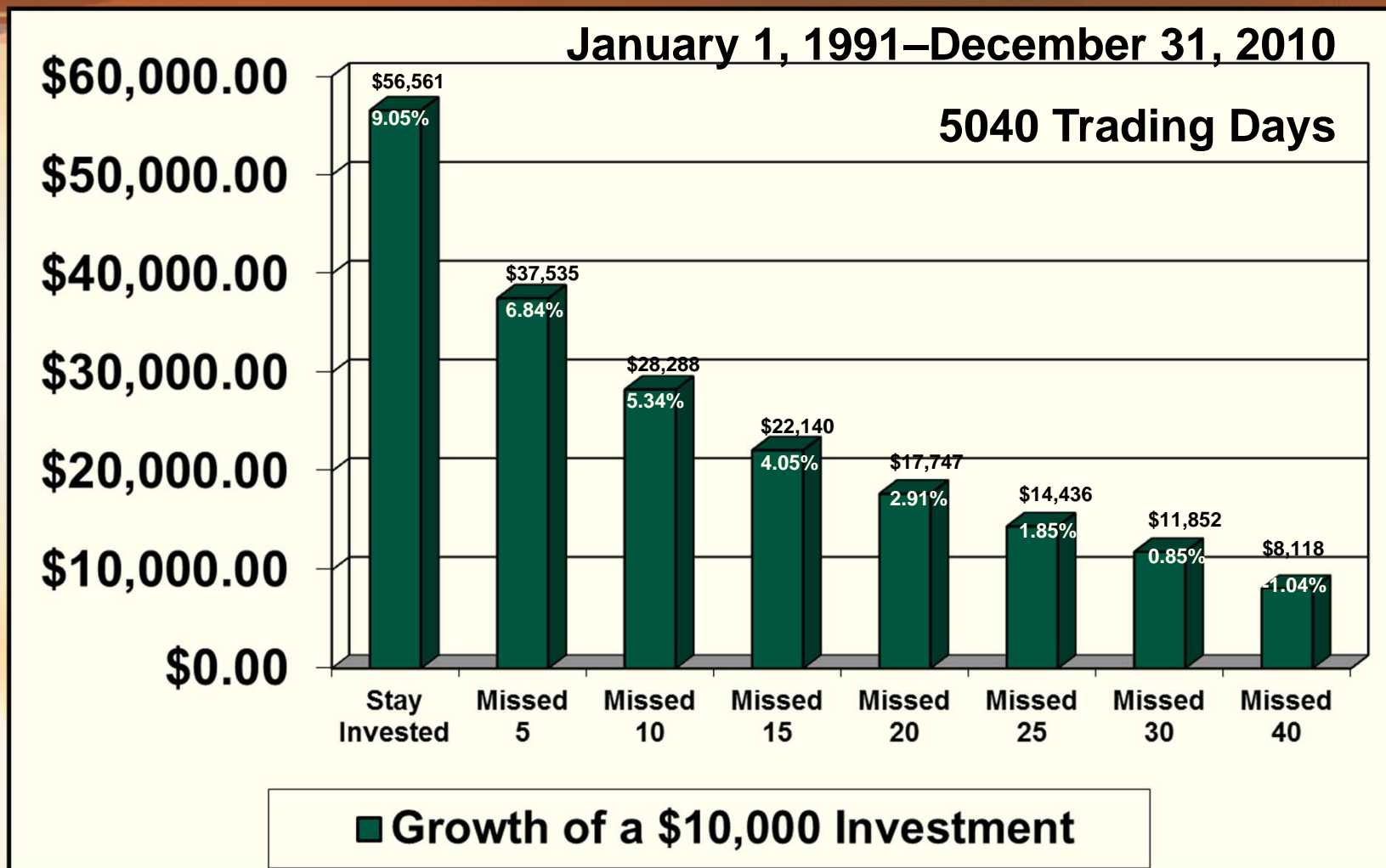


DALBAR Research Study Results

As the chart below clearly indicates –
The Average Investor earns significantly less
than the market indices, barely beating inflation
over the period measured.

CATEGORY	1991-2010 Annualized Return
S&P 500 Index	9.14%
Average Equity Fund Investor	3.83%
Inflation	2.51%

WHY MARKET TIMING DOESN'T WORK



Source: ChartSource®, McGraw-Hill Financial Communications. For the period from October 1, 1990, through September 30, 2010. Based on total returns of Standard & Poor's Composite Index of 500 Stocks, an unmanaged index that in generally considered representative of the U.S. stock market. It is not possible to invest directly in an index. Past performance is not a guarantee of future results. Copyright © 2011, McGraw-Hill Financial Communications. All rights reserved. Not responsible for any errors or omissions. Based on initial investment of \$10,000.



INVESTOR COACHING SERIES

MYTH 4: COSTS OF INVESTING

Costs of Investing:
Fees incurred by investors to buy, sell, and
own stocks or mutual funds.

**THE MYTH:
What you don't see can't hurt you.**



INVESTOR COACHING SERIES

THE COSTS OF INVESTING

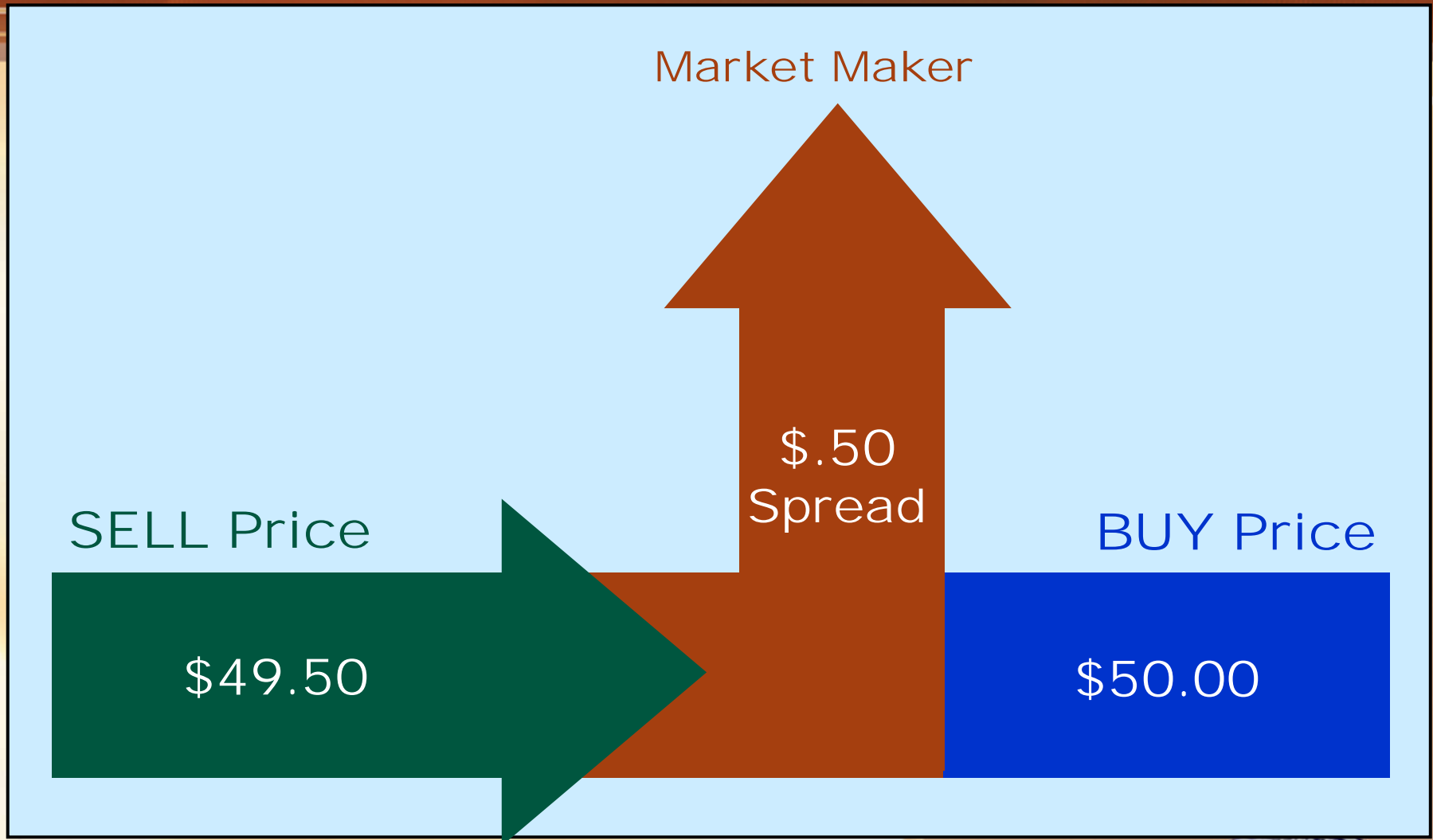
Bid/Ask Spread

Mutual Funds



INVESTOR COACHING SERIES

Bid/Ask Spread



BID/ASK SPREAD

What Your Broker Won't Tell You

Market Cap Range (\$Millions)	Average Price	Percent Spread
>27,466	56.54	0.03
4,444-27,466	42.45	0.05
1,692-4,439	37.28	0.08
393-1,689	23.75	0.24
93-392	10.86	0.68
10-93	5.36	4.37

The Bid/Ask Spread as a percent of price is a conservative estimate of actual trading costs. This estimate is almost 145 times as great for the smallest market segment as for the largest market segment (4.37 vs 0.03).

Data is a 31-day average, as of February 28, 2010. Data provided by Instinet. ©2010, Instinet Incorporated and its subsidiaries. All rights reserved. The bid/ask spread is generally regarded as an indication of the cost of liquidity. Securities of small companies are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price.



INVESTOR COACHING SERIES

SO FAR...

The Myths

- Stock Selection
- Track-Record Investing
- Market Timing
- Costs of Investing

Next...

- The Truth



THE STORY OF INVESTING: FREE MARKET PORTFOLIO THEORY



MATSONMONEY™
Save The Investor. Save The World.
www.markmattias.tv

INVESTOR COACHING SERIES

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WHAT IS FREE MARKET PORTFOLIO THEORY?

Free Market Portfolio Theory is:

- An investment approach firmly grounded in the academic research of the last 50 years.
- A disciplined approach to capturing market returns while managing volatility.



THE COMPONENTS OF FREE MARKET PORTFOLIO THEORY

COMPONENT 1:
Free Markets Work

COMPONENT 2:
Modern Portfolio Theory

COMPONENT 3:
The Three-Factor Model



LEADING ACADEMICS WHO CONTRIBUTE TO FREE MARKET PORTFOLIO THEORY

- **Harry Markowitz:**
Nobel Prize Laureate, 1990, University of Chicago
- **Merton H. Miller:**
Nobel Prize Laureate, 1990 - Robert R. McCormick Distinguished Service, University of Chicago
- **Rex Sinquefeld:**
Co-author *Stocks, Bonds, Bills and Inflation*, MBA, University of Chicago, BA, St. Louis University
- **Roger G. Ibbotson:**
Co-author *Stocks, Bonds, Bills and Inflation*, Professor of Finance, School of Organization and Management, Yale University
- **Eugene F. Fama:**
Robert R. McCormick Distinguished Service, Graduate School of Business, University of Chicago
- **Kenneth French:**
Professor of Finance at the Tuck School of Business, Dartmouth College



BELIEFS DICTATE ACTION

FREE MARKETS WORK

- Focus on capturing market returns
- Utilize asset-class or structured funds
- Diversify prudently
- Identify your risk tolerance
- Eliminate traditional investment strategies
- Work with a financial coach who shares your market belief

FREE MARKETS FAIL

- Pursue traditional investment strategies
- Stay connected to all sources of financial information
- Read every investment article you can find
- Work with a financial professional who shares your market belief



COMPONENT 2:

Modern Portfolio Theory *Diversification Works*

Nobel Prize Winners, 1990

Harry Markowitz

William Sharpe

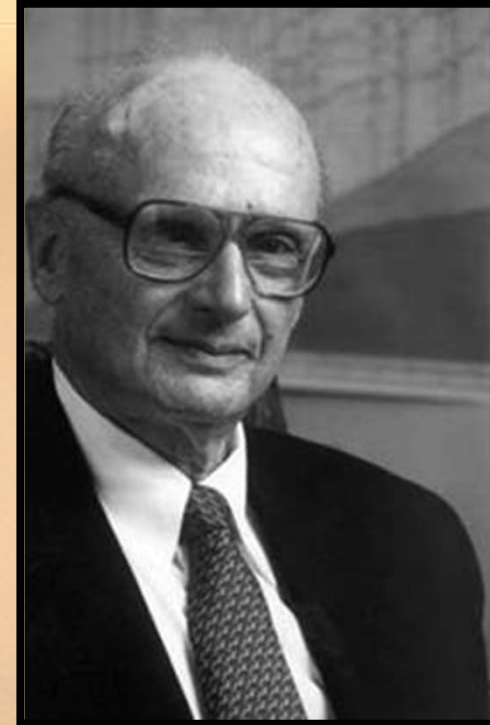
Merton Miller



INVESTOR COACHING SERIES

DR. HARRY MARKOWITZ

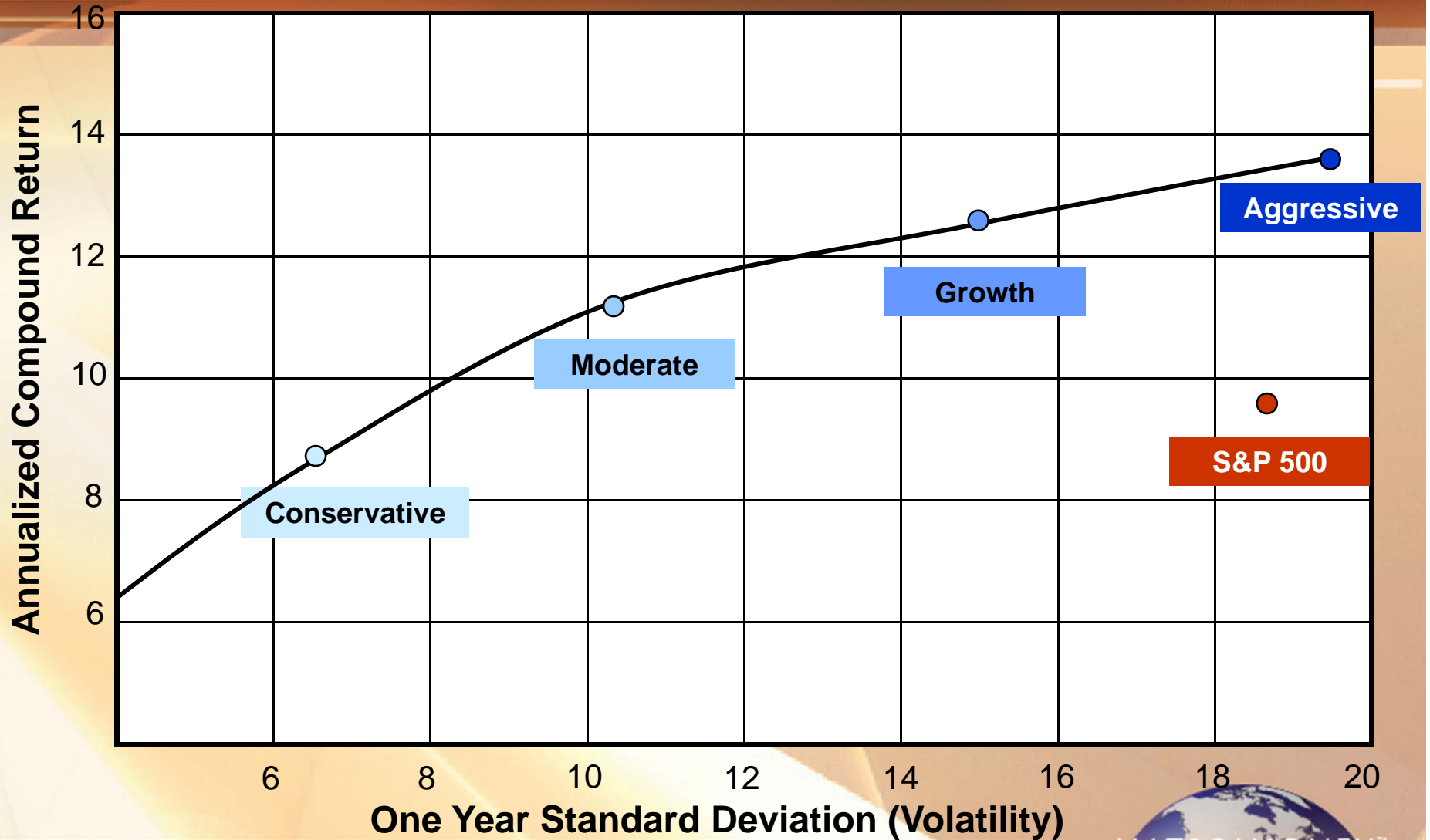
As a graduate student in economics at the University of Chicago in the 1950's, Dr. Markowitz won acclaim for his studies on portfolio design and risk reduction. These concepts were later crucial for the development of Modern Portfolio Theory.



Nobel Prize Winner 1990

MARKOWITZ EFFICIENT FRONTIER

Maximizing Expected Returns for Any Level of Volatility

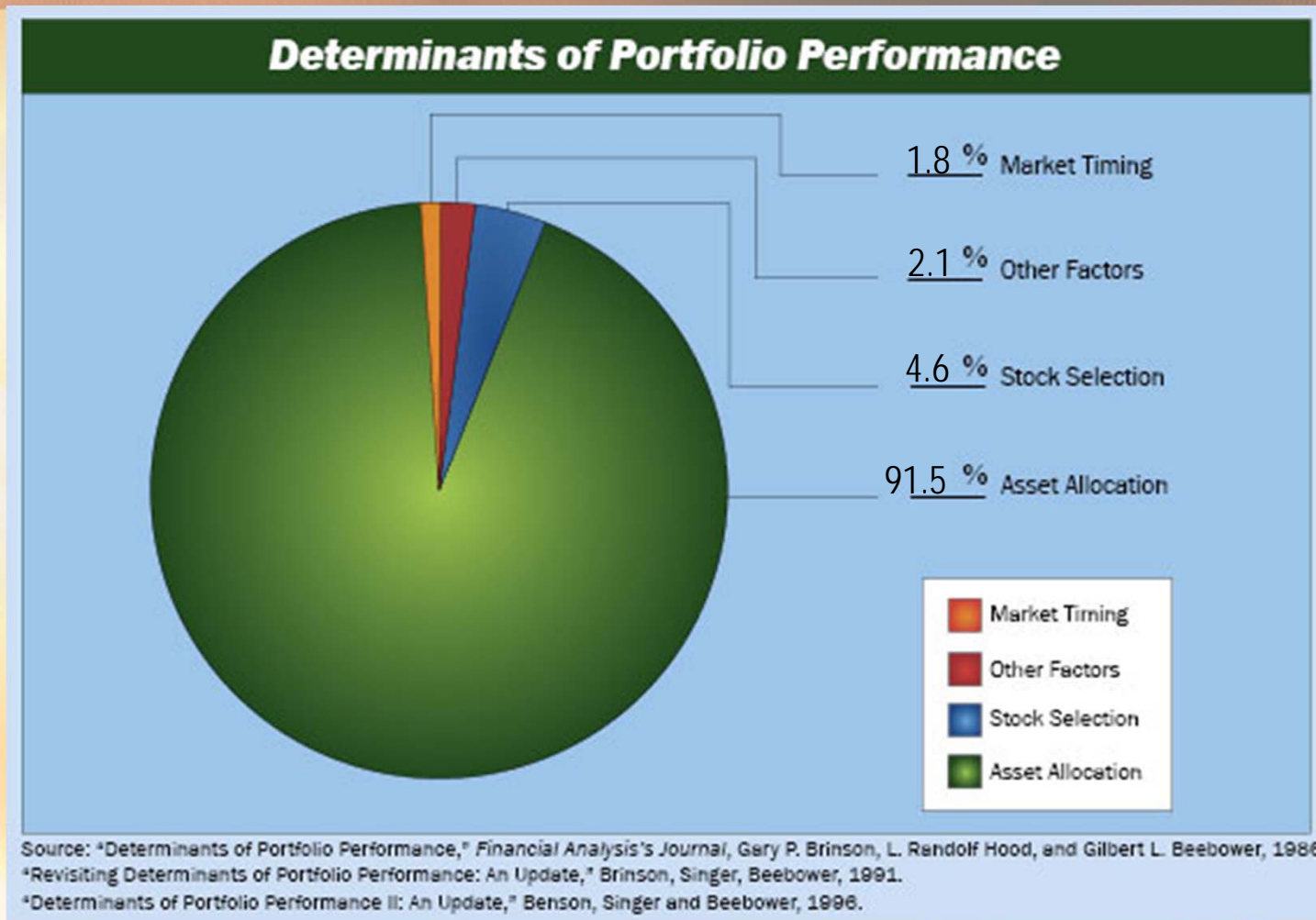


For illustrative purposes only.
PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.



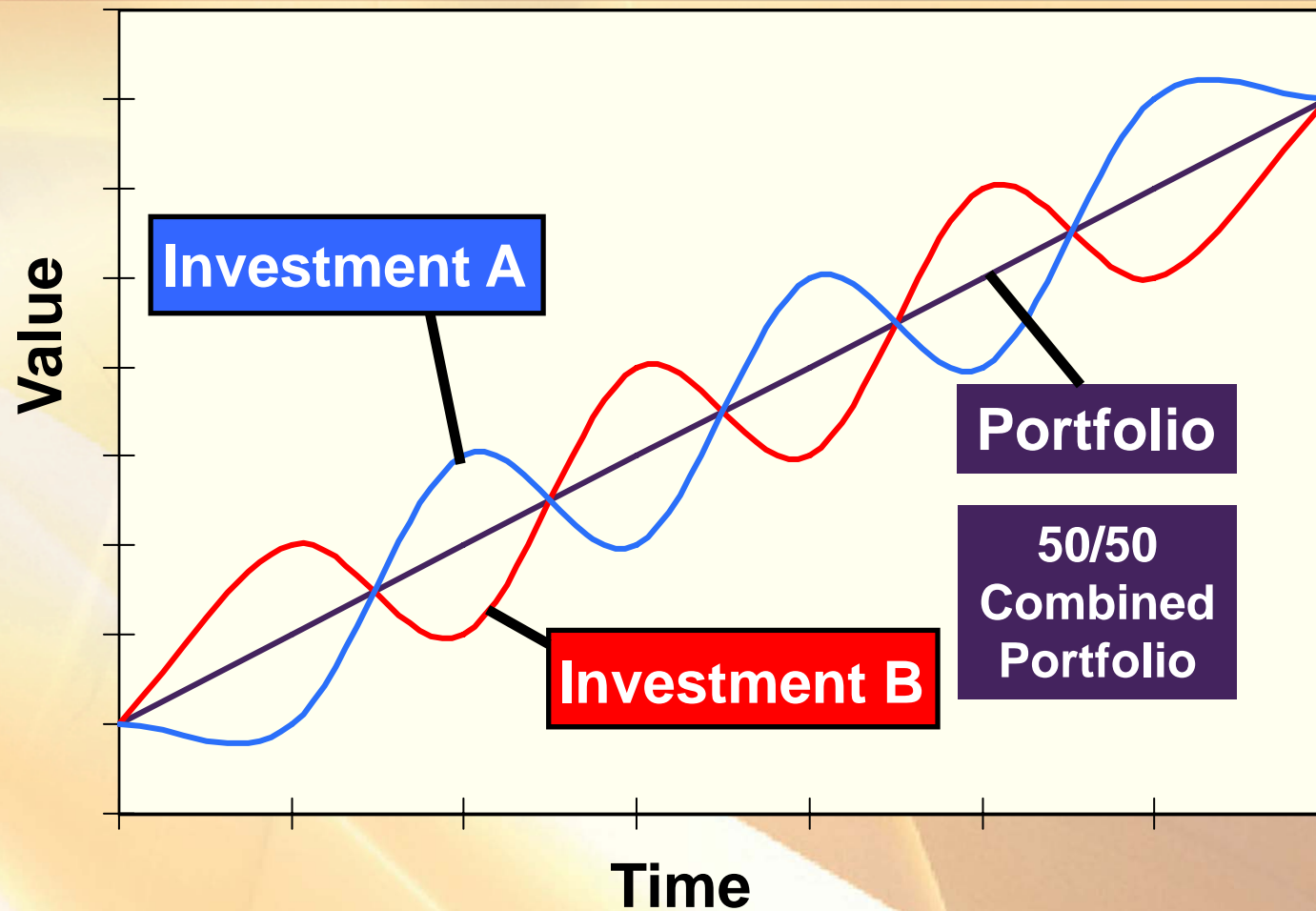
INVESTOR COACHING SERIES

DETERMINANTS OF PORTFOLIO PERFORMANCE



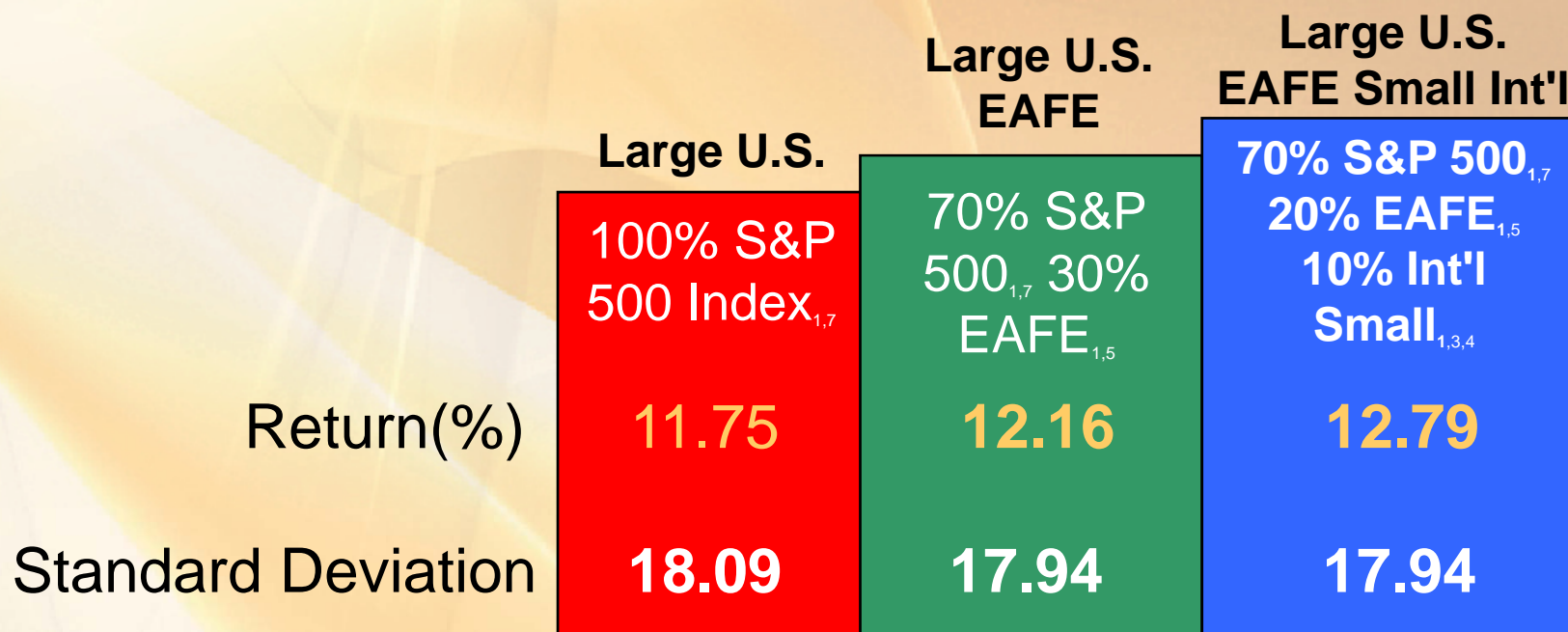
ASSET CLASS CORRELATION

Example Portfolio



INCREASE RETURNS AND REDUCE VOLATILITY

Simplified Example Of Low Correlation Benefits
January 1971–December 2010 (in \$U.S.)



Source: DFA Returns Software 12/10

Past performance is no guarantee of future results and investors may experience a loss.



INVESTOR COACHING SERIES

COMPONENT 3:

The Three-Factor Model

Factor 1: The Market Factor
Factor 2: The Size Factor
Factor 3: The “Value” Factor

**Eugene Fama
&
Kenneth French**

Source: Fama, Eugene F., and Kenneth R. French, 1992 “The cross-section of Expected Stock Returns”,
Journal of Finance 47 (June), 427-465

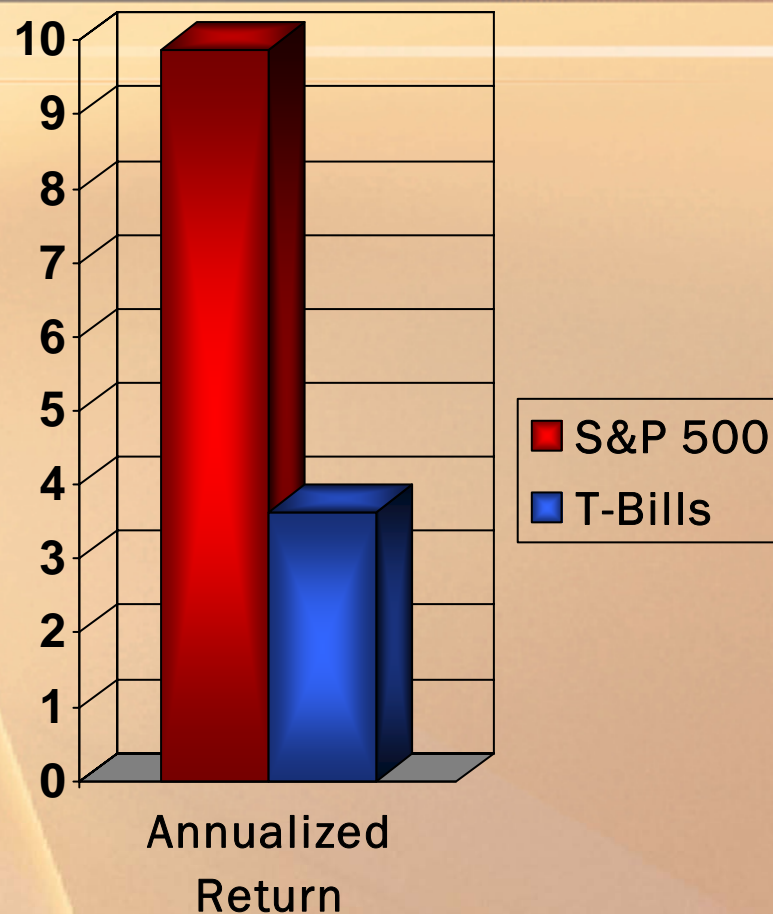


INVESTOR COACHING SERIES

FACTOR 1: THE MARKET FACTOR

- **Equities are riskier than fixed income.**
- **Equities historically provide a higher rate of return.**

<u>1926–2010</u>	S&P 500_{1,7}	T-Bills
Annualized Return	9.87	3.62
Standard Deviation	20.39	3.09



Source: DFA Returns Software, 12/10

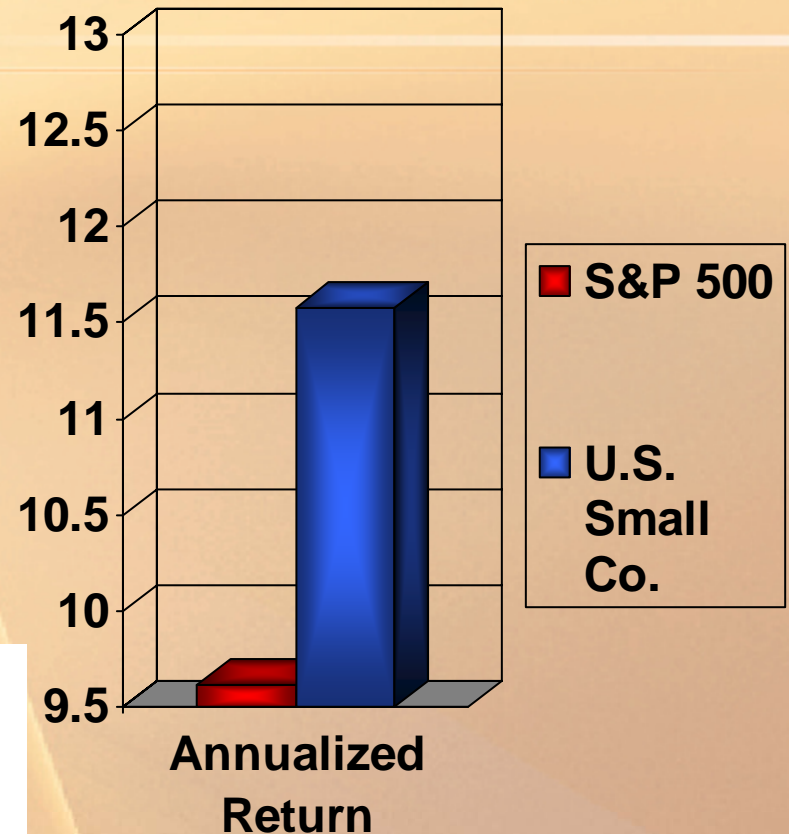
Past performance is no guarantee of future results and investors may experience a loss.



INVESTOR COACHING SERIES

FACTOR 2: THE SIZE FACTOR

- Small companies are riskier than large companies.
- Small companies historically provide a higher return than large companies.



<u>1926–2010</u>	S&P 500 _{1,7}	U.S. Small Co. (CRSP 6-10)
Annualized Return	9.87	11.52
Standard Deviation	20.39	30.81

Source: DFA Returns Software, 12/10

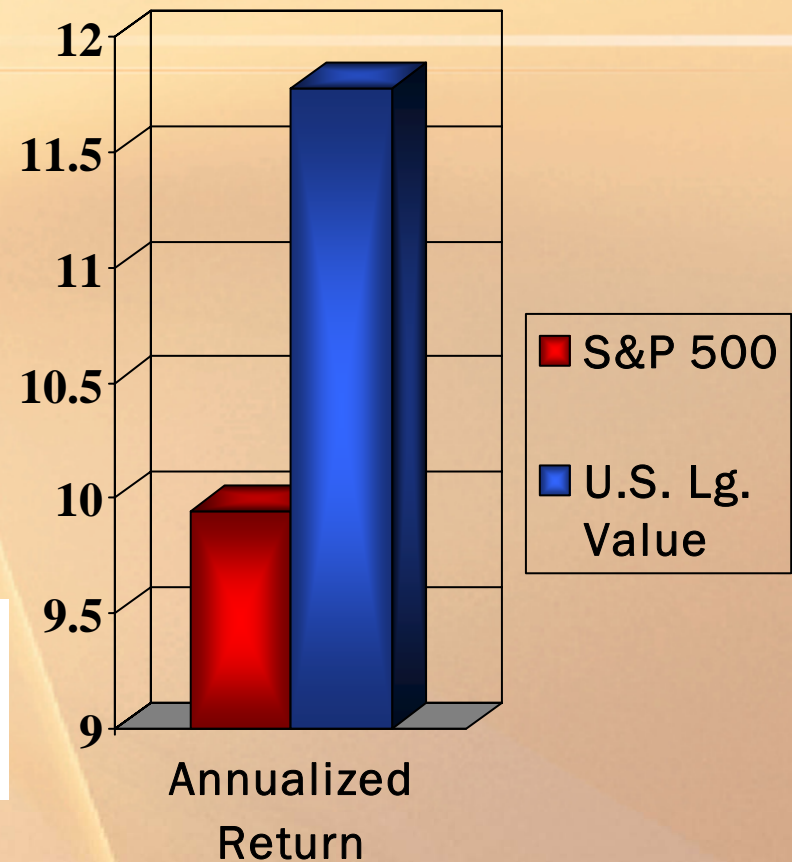
Past performance is no guarantee of future results and investors may experience a loss.



INVESTOR COACHING SERIES

FACTOR 3: THE VALUE FACTOR

- High book-to-market (value) stocks are riskier than low book-to-market (growth) stocks.
- High book-to-market stocks historically provide higher return than low book-to-market stocks.



Source: DFA Returns Software, 12/10

<u>July 1926–2010</u>	S&P 500_{1,7}	U.S. Lg. Value_{1,2}
Annualized Return	9.94	11.78
Standard Deviation	22.68	34.12

Past performance is no guarantee of future results and investors may experience a loss.



INVESTOR COACHING SERIES

THE TRUTH

Free Markets Work
+ Modern Portfolio Theory
+ The Three-Factor Model
= Free Market Portfolio Theory



BUILDING A BETTER PORTFOLIO

AVERAGE INVESTOR EQUITY PERFORMANCE



INVESTOR COACHING SERIES

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CREATING A DIVERSIFIED PORTFOLIO



Equity Mutual Funds

Portfolio 1

100%

1991–2010

	Annualized Return (%)	Annualized Standard Deviation (%)
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Portfolio 1	3.83	19.79
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Dalbar Investor Results

**Research for period
1991-2010**

Portfolio 1- Data from DALBAR, Inc. Quantitative Analysis of Investor Behavior, 2011
Past performance is no guarantee of future results.



INVESTOR COACHING SERIES

WHY ARE THE RETURNS SO LOW?

1. Average Holding Period—3.27 Years*
2. Track-Record Investing—Chasing the Market
3. Hyperactive Stock Picking
4. Market Timing

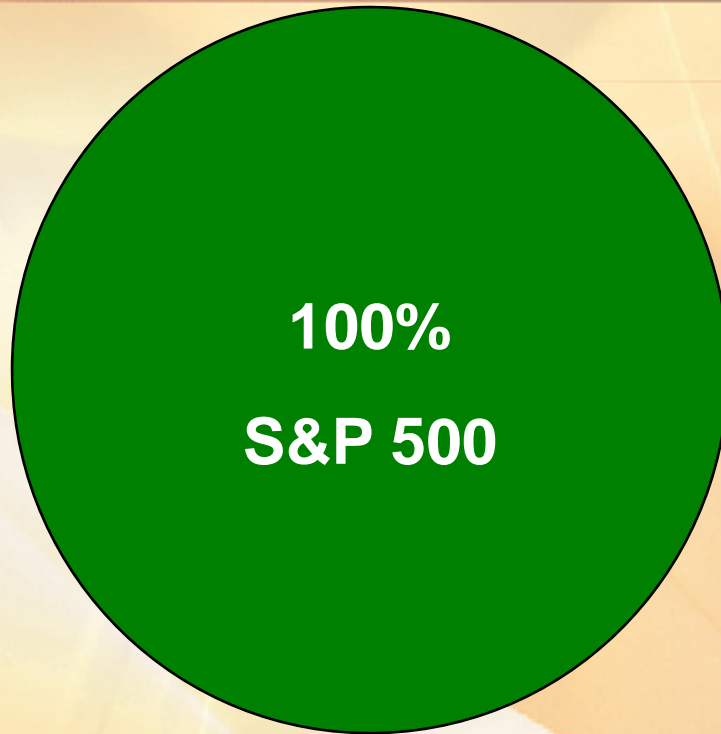
*Data from DALBAR, Inc. Quantitative Analysis of Investor Behavior, 2009, 20-year period



INVESTOR COACHING SERIES

CREATING A DIVERSIFIED PORTFOLIO

Basic Passively Invested Portfolio



Equity Mutual Funds

S&P 500 Index

Portfolio 1 100%
Portfolio 2

100%

1973–2010

	Annualized Return (%)	Annualized Standard Deviation (%)
Portfolio 1*	3.83	19.79
Portfolio 2	9.81	18.53

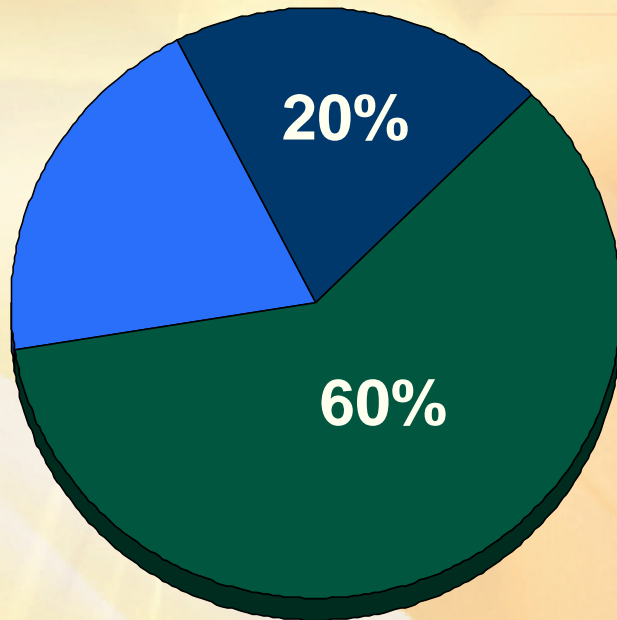
*Portfolio 1- Data from DALBAR, Inc. Quantitative Analysis of Investor Behavior, 2011; 1990-2009 Return and Standard Deviation data from DFA Returns Software updated through 12/31/09
Past performance is no guarantee of future results. Asset Allocation and diversification strategies cannot insure a profit or protect against a loss.



INVESTOR COACHING SERIES

CREATING A DIVERSIFIED PORTFOLIO

Including Fixed Income Assets in the Portfolio



1973–2010

	Annualized Return (%)	Annualized Standard Deviation (%)
Portfolio 1*	3.83	19.79
Portfolio 2	9.81	18.53
Portfolio 3	9.26	11.66

	Equity Mutual Funds	S&P 500 Index	5-Year Government Portfolio	One-Year Fixed Income
Portfolio 1	100%			
Portfolio 2		100%		
Portfolio 3		60%	20%	20%

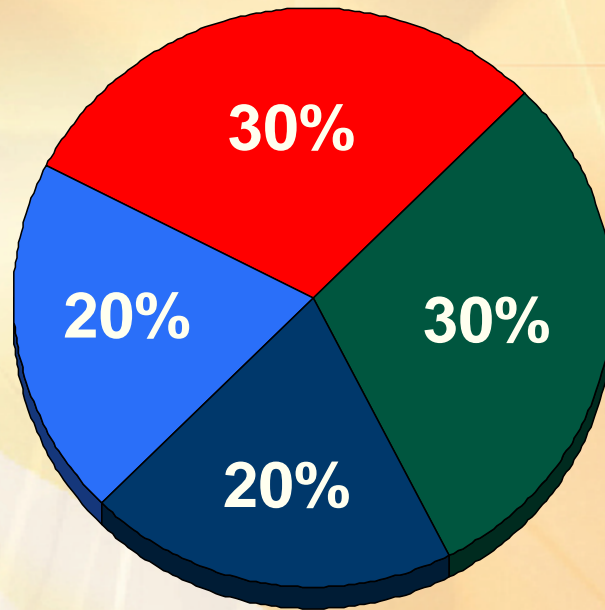
•Portfolio 1- Data from DALBAR, Inc. Quantitative Analysis of Investor Behavior, 2011; 1990-2010
 •Return and Standard Deviation data from DFA Returns Software updated through 12/31/10.
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INVESTOR COACHING SERIES

CREATING A DIVERSIFIED PORTFOLIO

Including Non-U.S. Assets in the Portfolio



1973–2010

	Annualized Return (%)	Annualized Standard Deviation (%)
Portfolio 1*	3.83	19.79
Portfolio 2	9.81	18.53
Portfolio 3	9.26	11.66
Portfolio 4	9.33	11.70

	Equity Mutual Funds	S&P 500 Index	5-Year Government Portfolio	One-Year Fixed Income	EAFE Index
Portfolio 1	100%				
Portfolio 2		100%			
Portfolio 3		60%	20%	20%	
Portfolio 4		30%	20%	20%	30%

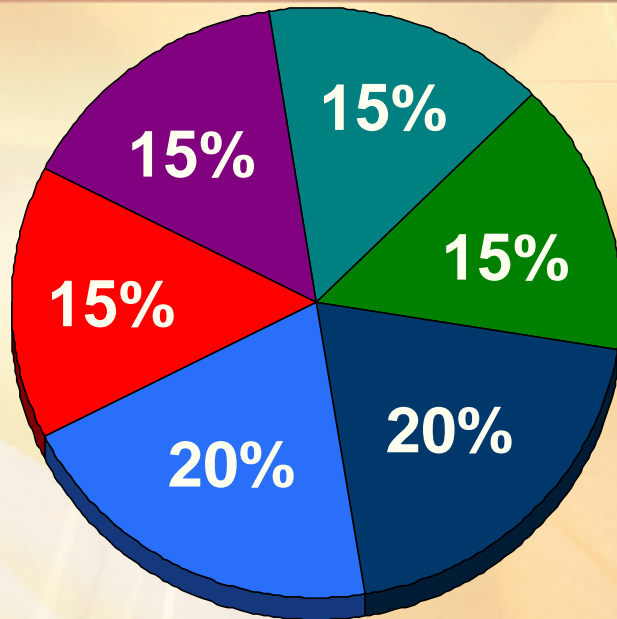
*Portfolio 1- Data from DALBAR, Inc. Quantitative Analysis of Investor Behavior, 2011; 1990-2010 Returns and Standard Deviation data from DFA Returns Software updated through 12/31/10. Past performance is no guarantee of future results. Asset Allocation and diversification strategies cannot insure a profit or protect against a loss.



INVESTOR COACHING SERIES

CREATING A DIVERSIFIED PORTFOLIO

Adding Small Cap Stocks



1973–2010

	Annualized Return (%)	Annualized Standard Deviation (%)
Portfolio 1*	3.83	19.79
Portfolio 2	9.81	18.53
Portfolio 3	9.26	11.66
Portfolio 4	9.33	11.70
Portfolio 5	10.49	12.49

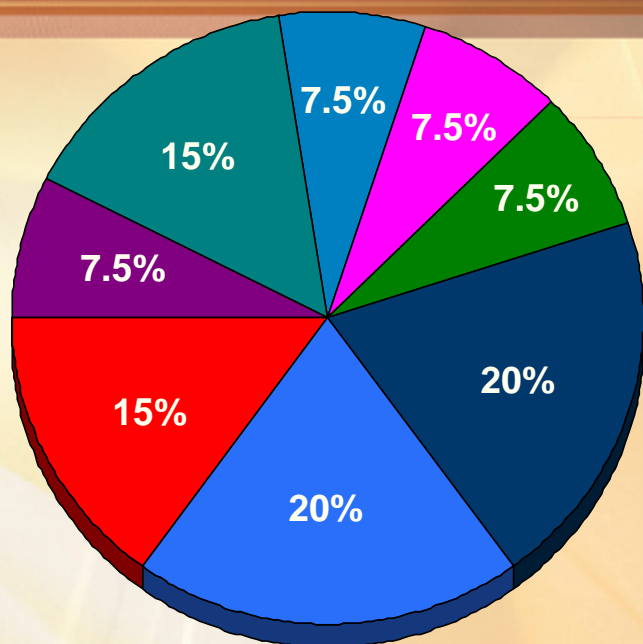
	Equity Mutual Funds	S&P 500 Index	5-Year Government Portfolio	One-Year Fixed Income	EAFE Index	U.S. 9-10 Small Co.	Int'l Small Cap Stocks
Portfolio 1		100%					
Portfolio 2	100%						
Portfolio 3	60%	20%	20%				
Portfolio 4		30%	20%	20%	30%		
Portfolio 5		15%	20%	20%	15%	15%	15%

*Portfolio 1- Data from DALBAR, Inc. Quantitative Analysis of Investor Behavior, 2011;1990-2010 Return and Standard Deviation data from DFA Returns Software updated through 12/31/10. Past performance is no guarantee of future results. Asset Allocation and diversification strategies cannot insure a profit or protect against a loss.



CREATING A DIVERSIFIED PORTFOLIO

Adding High Book-to-Market Stocks



1973–2010

	Annualized Return (%)	Annualized Standard Deviation (%)
Portfolio 1*	3.83	19.79
Portfolio 2	9.81	18.53
Portfolio 3	9.26	11.66
Portfolio 4	9.33	11.70
Portfolio 5	10.49	12.49
Portfolio 6	10.99	12.12

	Equity Mutual Funds	S&P 500 Index	5-Year Government Portfolio	One-Year Fixed Income	EAFE Index	U.S. 9-10 Small Co.	Int'l Small Cap Stocks	U.S. Small Cap Value	U.S. Large Cap Value
Portfolio 1	100%								
Portfolio 2		100%							
Portfolio 3		60%	20%	20%					
Portfolio 4		30%	20%	20%	30%				
Portfolio 5		15%	20%	20%	15%	15%	15%		
Portfolio 6		7.5%	20%	20%	15%	7.5%	15%	7.5%	7.5%

*Portfolio 1- Data from DALBAR, Inc. Quantitative Analysis of Investor Behavior, 2011; 1990-2010. Return and Standard Deviation data from DFA Returns Software updated through 12/31/10. Past performance is no guarantee of future results. Asset Allocation and diversification strategies cannot insure a profit or protect against a loss.



ENDNOTES

1. **No commissions or fees have been deducted from the market performance figures because the intent is to show the benefits of diversification of asset classes and not to indicate the results Matrix would have achieved if it managed a client's funds. If an investor invested in mutual funds designed to reflect asset class performance, the investor would, in effect, be paying an advisory fee to the mutual fund manager and brokerage commissions because these fees and commissions would be relected in the mutual fund's expenses that are deducted from the value of each share of the mutual fund. If, in addition, an investor engaged an investment advisor to manage the assets, the investor would pay an investment advisory fee to this manager. If an investor also utilized the services of a separate custodian, the investor would pay additional fees to the custodian. The returns of the hypothetical asset class mixes frequently exceeded the results of Matrix clients' portfolios with similar investment objectives for the period Matrix has managed clients' funds from 1991 to present. This difference is due to differing allocations over the time periods shown. These allocations differed because of different asset classes used, new research applied, and because of deduction of commission. Also, it is not possible to invest in an index. Past performance of markets is no guarantee of future performance and clients may experience a loss.**
2. **US Large Value = U.S. Large Cap Value Portfolio:**
 - **July 1926-March 1993:** Fama-French Large Cap Value Strategy. Simulates Dimensional's hold range and estimated trading costs. Courtesy of Fama-French and CRSP: deciles 1-5 size, (.7) BtM.
 - **April 1993-Present:** U.S. Large Cap Value Portfolio net of all fees.
3. **DFA International Small Company Strategy/DFA International Large Company Strategy:**
 - **January 1970-June 1998:** 50% DFA Japanese Portfolio, 50% DFA U.K. Portfolio net of all fees.
 - **July 1998-September 1989:** 50% DFA Japanese Portfolio, 20% DFA UK Portfolio, 30% DFA Continental Portfolio net of all fees.
 - **October 1989-March 1990:** 40% DFA Japanese Portfolio, 30% DFA Continental Portfolio, 20% DFA UK Portfolio, 10% DFA Asia/Australia Portfolio net of all fees.
 - **April 1990-December 1992:** 40% DFA Japanese Portfolio, 35% DFA Continental Portfolio, 15% DFA UK Portfolio, 10% DFA Asia/Australia Portfolio net of all fees.
 - **January 1993-March 1997:** 35% DFA Japanese Portfolio, 35% DFA Continental Portfolio, 15% DFA UK Portfolio, 15% DFA Asia/Australia Portfolio net of all fees.
 - **April 1997-March 1998:** 30% DFA Japanese Portfolio, 35% DFA Continental Portfolio, 15% DFA UK Portfolio, 20% DFA Asia/Australia Portfolio net of all fees.
 - **April 1998-Present:** 25% DFA Japanese Portfolio, 40% DFA Continental Portfolio, 20% DFA UK Portfolio, 15% DFA Asia/Australia Portfolio net of all fees.
4. **DFA International Small Company Portfolio:**
 - **January 1970-September 1996:** DFA International Small Company Strategy.
 - **October 1996-Present:** DFA International Small Company Portfolio net of all fees.
5. **EAFE Index:** Courtesy of Morgan Stanley Capital International. Europe, Australia, and Far East Index net dividends (\$).
 - **January 1969-Present:** EAFE Index Including gross dividends (\$).
6. **US Small Co = CRSP 9-10 Index:** Courtesy of Center for Research in Security Prices, University of Chicago. Small Company Universe Returns (Deciles 9 &10) all Exchanges.
 - **January 1926-June 1962:** NYSE, rebalanced semi-annually.
 - **July 1962-December 1972:** CRSP Database, NYSE & AMEX, rebalanced quarterly.
 - **January 1973-September 1988:** CRSP Database, NYSE, AMEX & OTC, rebalanced quarterly.
 - **October 1988-Present:** CRSP Index (NYSE & AMEX & OTC).
7. **S&P 500:** Courtesy of Roger G. Ibbotson and Rex A. Sinquefield, Stocks, Bonds, Bills, and Inflation: The Past and the Future, Dow Jones, 1989. Ibbotson Associates, Chicago, annually updates work by Roger Ibbotson and Rex A. Sinquefield. Used with Permission. All rights reserved. The S&P 500 is an unmanaged market value-weighted index which measures the change in aggregate market value of 500 stocks relative to the base period 1941-1943. This index does not incur fees and charges typically associated with investing and values would be lower if such fees and charges were taken into consideration. Individuals may not invest directly in an index. Past performance is not a guarantee of future results.



ENDNOTES

6. **US Small Co = CRSP 9-10 Index:** Courtesy of Center for Research in Security Prices, University of Chicago. Small Company Universe Returns (Deciles 9 & 10) all Exchanges.
- **January 1926-June 1962:** NYSE, rebalanced semi-annually.
 - **July 1962-December 1972:** CRSP Database, NYSE & AMEX, rebalanced quarterly.
 - **January 1973-September 1988:** CRSP Database, NYSE, AMEX & OTC, rebalanced quarterly.
 - **October 1988-Present:** CRSP Index (NYSE & AMEX & OTC).
7. **S&P 500:** Courtesy of Roger G. Ibbotson and Rex A. Sinquefeld, *Stocks, Bonds, Bills, and Inflation: The Past and the Future*, Dow Jones, 1989. Ibbotson Associates, Chicago, annually updates work by Roger Ibbotson and Rex A. Sinquefeld. Used with Permission. All rights reserved. The S&P 500 is an unmanaged market value-weighted index which measures the change in aggregate market value of 500 stocks relative to the base period 1941-1943. This index does not incur fees and charges typically associated with investing and values would be lower if such fees and charges were taken into consideration. Individuals may not invest directly in an index. Past performance is not a guarantee of future results.
8. **35- Year performance** figures taken from Dimensional Fund Advisor, Inc. (DFA) Returns software 12/07. Some data provided to DFA by the Center for Research & Security Pricing (CRSP), University of Chicago. Asset Classes defined as: Consumer Price Index for inflation, CRSP 30 day bill index for Treasury Bills, CRSP Long-term U.S. Government Bond Index for Long-Term Government Bonds, S&P 500 Index for U.S. large stocks, CRSP 9-10 Index for U.S. small stocks, Morgan Stanley Europe, Australia, Far East (EAFE) Index for international large stocks, and the international small stock index created by DFA using CRSP data.
- CONSERVATIVE, MODERATE, GROWTH, & AGGRESSIVE** These results are based on the performance of 30 day T-Bills, Dimensional's One-Year Fixed Strategy [1972- July 1983 – Simulated CD Fixed Income Strategy (maximum maturity 1 year) Aug. 1983 – DFA Fixed Income Portfolio returns net of all fees (weighted average maturity under 1 year)], Dimensional's Five-Year Government Portfolio [Average maturity: Under Five Years, 1953-May 1987 – Simulation using U.S. Government Instruments (maximum maturity five years) June 1987 – DFA Five Year Government Portfolio net of all fees], S&P 500 Index, CRSP Large Value Index, CRSP (Center for Research & Security Pricing) 9-10, CRSP 6-10, CRSP Small Value Index, EAFE Index, and Dimensional's Small International Index (1970-June 1988 – 50% Japan, 50% United Kingdom. July 1988- September 1989 – 50% Japan, 30% Continental, 20% United Kingdom, October 1989 – March 1990 –40% Japan, 40% Continental, 20% United Kingdom, 10% Asia-Australia. April 1990 – December 1992 – 40% Japan, 35% Continental, 15% United Kingdom, 10% Asia-Australia. January 1993 to present – 35% Japan, 35% Continental, 15% United Kingdom, 15% Australia.], and assume the asset allocation among these indices as shown under "Conservative", "Moderate", "Growth", and "Aggressive" in the chart entitled Allocation of Sample Asset Class Mixes.

ASSET CLASSES	SAMPLE ASSET CLASS MIXES Percent of Portfolio			
	CONSERVATIVE	MODERATE	GROWTH	AGGRESSIVE
FIXED INCOME				
Cash Equivalents	5	5	5	5
Short Term Fixed	35	22.5	10	0
5-Year Gov't Bonds	35	22.5	10	0
S-L Gov't/Corp Bonds				
Sub Total Fixed Income	75%	50%	25%	5%
U.S. EQUITY/GROWTH				
Large Stocks	2.63	4.5	6.375	7.5
Large Value Stocks	5.25	9	12.75	15
Small Stocks	5.26	9	12.75	15
Small Value Stocks	4.38	7.5	10.625	12.5
Sub Total U.S. Equity	17.5%	30%	42.5%	50%
INTERNATIONAL EQUITY				
Large Stocks	2.63	7	11.38	15.75
Small Stocks	4.85	13	21.12	29.25
Sub Total Int'l Equity	7.5%	20%	32.5%	45%
GRAND TOTAL	100%	100%	100%	100%

All investing involves risk and costs. Your advisor can provide you with more information about the risks and costs associated with specific programs. No investment strategy (including asset allocation and diversification strategies) can ensure peace of mind, assure profit, or protect against loss.



ENDNOTES

1. No commissions or fees have been deducted from the market performance figures because the intent is to show the benefits of diversification of asset classes and not to indicate the results Matson Money, Inc. would have achieved if it managed a client's funds. If an investor invested in mutual funds designed to reflect asset class performance, the investor would, in effect, be paying an advisory fee to the mutual fund manager and brokerage commissions because these fees and commissions would be reflected in the mutual fund's expenses that are deducted from the value of each share of the mutual fund. If, in addition, an investor engaged an investment advisor to manage the assets, the investor would pay an investment advisory fee to this manager. If an investor also utilized the services of a separate custodian, the investor would pay additional fees to the custodian. The returns of the hypothetical asset class mixes frequently exceeded the results of Matson Money, Inc. clients' portfolios with similar investment objectives for the period Matson Money, Inc. has managed clients' funds from 1991 to present. This difference is due to differing allocations over the time periods shown. These allocations differed because of different asset classes used, new research applied, and because of deduction of commission. Also, it is not possible to invest in an index. Past performance of markets is no guarantee of future performance and clients may experience a loss.
2. U.S. Large Value = U.S. Large Cap Value Portfolio:
July 1926-March 1993: Fama-French Large Cap Value Strategy. Simulates Dimensional's hold range and estimated trading costs. Courtesy of Fama-French and CRSP: deciles 1-5 size, (.7) BtM.
April 1993-Present: U.S. Large Cap Value Portfolio net of all fees.
3. DFA International Small Company Strategy/DFA International Large Company Strategy:
January 1970-June 1998: 50% DFA Japanese Portfolio, 50% DFA UK Portfolio net of all fees.
July 1998-September 1989: 50% DFA Japanese Portfolio, 20% DFA UK Portfolio, 30% DFA Continental Portfolio net of all fees.
October 1989-March 1990: 40% DFA Japanese Portfolio, 30% DFA Continental Portfolio, 20% DFA UK Portfolio, 10% DFA Asia/Australia Portfolio net of all fees.
April 1990-December 1992: 40% DFA Japanese Portfolio, 35% DFA Continental Portfolio, 15% DFA UK Portfolio, 10% DFA Asia/Australia Portfolio net of all fees.
January 1993-March 1997: 35% DFA Japanese Portfolio, 35% DFA Continental Portfolio, 15% DFA UK Portfolio, 15% DFA Asia/Australia Portfolio net of all fees.
April 1997-March 1998: 30% DFA Japanese Portfolio, 35% DFA Continental Portfolio, 15% DFA UK Portfolio, 20% DFA Asia/Australia Portfolio net of all fees.
April 1998-Present: 25% DFA Japanese Portfolio, 40% DFA Continental Portfolio, 20% DFA UK Portfolio, 15% DFA Asia/Australia Portfolio net of all fees.
4. DFA International Small Company Portfolio:
January 1970-September 1996: DFA International Small Company Strategy.
October 1996-Present: DFA International Small Company Portfolio net of all fees.
5. EAFE Index: Courtesy of Morgan Stanley Capital International. Europe, Australia, and Far East Index net dividends (\$).
January 1969-Present: EAFE Index Including gross dividends (\$).
6. U.S. Small Co = CRSP 9-10 Index: Courtesy of Center for Research in Security Prices, University of Chicago. Small Company Universe Returns (Deciles 9 & 10) all Exchanges.
January 1926-June 1962: NYSE, rebalanced semi-annually.
July 1962-December 1972: CRSP Database, NYSE & AMEX, rebalanced quarterly.
January 1973-September 1988: CRSP Database, NYSE, AMEX & OTC, rebalanced quarterly.
October 1988-Present: CRSP Index (NYSE & AMEX & OTC).
7. S&P 500: Courtesy of Roger G. Ibbotson and Rex A. Sinquefeld, *Stocks, Bonds, Bills, and Inflation: The Past and the Future*, Dow Jones, 1989. Ibbotson Associates, Chicago, annually updates work by Roger Ibbotson and Rex A. Sinquefeld. Used with Permission. All rights reserved. The S&P 500 is an unmanaged market value-weighted index which measures the change in aggregate market value of 500 stocks relative to the base period 1941-1943. This index does not incur fees and charges typically associated with investing and values would be lower if such fees and charges were taken into consideration. Individuals may not invest directly in an index. Past performance is not a guarantee of future results.
8. DFA One-Year Fixed Income Portfolio:
August 1983-Present: DFA One-Year Fixed Income Portfolio
November 1971-July 1983: Stimulation Using CD Returns
9. DFA Five-Year Government Portfolio:
June 1987-Present: DFA Five-Year Government Fixed Income Portfolio
July 1952-May 1987: Stimulation Using U.S. Government Instruments
10. Lehman Brothers Government/Credit Bond Index 1-30+ Years:
January 1973-Present: Lehman Brothers Government/Credit Bond Index Range 1-30+ Years

All investing involves risk and costs. Your advisor can provide you with more information about the risks and costs associated with specific programs. No investment strategy (including asset allocation and diversification strategies) can ensure peace of mind, assure profit, or protect against loss.

This booklet is based on the views of Matson Money, Inc. Other persons may analyze investing from a different perspective. Nothing included herein is intended to infer that the approach to investing espoused in this booklet will assure any particular results.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.



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ENDNOTES

35-Year performance figures taken from Dimensional Fund Advisors, Inc. (DFA) Returns software 12/07. Some data provided to DFA by the Center for Research & Security Pricing (CRSP), University of Chicago. Asset Classes defined as: Consumer Price Index for inflation, CRSP 30 day treasury bill index for Treasury Bills, CRSP long-term U.S. Government Bond index for Long-Term Government Bonds, S&P 500 Index for U.S. large stocks, CRSP 9-10 Index for U.S. small stocks, Morgan Stanley Europe, Australia, Far East (EAFE) Index for international large stocks, and the international small stock index created by DFA using CRSP data.

CONSERVATIVE, MODERATE, GROWTH, & AGGRESSIVE These results are based on the performance of 30 Day T-bills, Dimensional's One-Year Fixed Strategy [1972 maturity under 1 year], Dimensional's Five-Year Government Portfolio [Average maturity: Under Five Years, 1953-May 1987 — Simulation using U.S. Government Instruments (maximum maturity five years) June 1987 — DFA Five Year Government Portfolio net of all fees], S&P 500 Index, CRSP Large Value Index, CRSP Large Value Index, CRSP (Center Research & Security Pricing) 9-10, CRSP 6-10, CRSP Small Value Value Index, EAFE Index, and Dimensional's Small International Index [1970-June 1988 — 50% Japan, 50% United Kingdom, 10% Asia-Australia, April 1990 - December 1992— 40% Japan, 35% Continental, 15% Australia.], and assume the asset allocation among these indices as shown under "Conservative", "Moderate", "Growth", and "Aggressive" in the chart entitled Allocation of Sample Asset Class Mixes.

Allocation Funds	Conservative	Moderate	Growth	Aggressive
EAFE: MSCI EAFE Index (gross div.)	2.63%	7%	11.38%	15.75%
TBILL: One-Month US Treasury Bills	5%	5%	5%	5%
FFSMH: Fama/French US Small Value Research Index	4.38%	7.50%	10.63%	12.50%
S&P500: S&P 500 Index	2.63%	4.50%	6.37%	7.50%
INTIX: Dimensional International Small Cap Index	4.85%	13%	21.12%	29.25%
FFBGH: Fama/French US Large Value Research Index	5.25%	9%	12.75%	15%
C5-10: CRSP Declines 6-10 Index	2.63%	4.50%	6.38%	7.50%
C9-10: CRSP Declines 9-10 Index	2.63%	4.50%	6.38%	7.50%
DFHX: DFA One-Year Fixed Income Portfolio (USD)	35%	22.50%	10%	0%
DFHX: DFA Five-Year Fixed Income Portfolio (USD)	35%	22.50%	10%	0%

The objective of allocation for each asset class shown in the charts is to reduce the likelihood that different assets move together in tandem. The asset class mixes shown in these charts were rebalanced annually in order to continually preserve the original investment allocations. No reinvestment of dividends or other earnings were included in the calculations. No commissions or fees have been deducted from the market performance figures shown in the charts because the intent is to show the benefits of diversification of asset classes and not to indicate the results Matson Money, Inc. would have achieved if Matson Money, Inc. had managed a client's funds. If an investor invested in mutual funds designed to reflect asset class performance, the investor would, in effect, be paying an advisory fee to the mutual fund manager and brokerage commissions. These fees and commissions would be reflected in the mutual fund's expenses that are deducted from the value of each share of the mutual fund. If, in addition, an investor engaged an investment advisor to manage the assets, the investor would also pay an investment advisory fee to this manager. If an investor also utilized the services of a separate custodian, the investor would pay additional fees to the custodian.



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