ITEM 1: COVER PAGE

Signature Financial Services, Ltd.

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This brochure provides information about the qualifications and business practices of Signature Financial Services, Ltd. If you have any questions about the contents of this brochure, please contact us at the telephone number above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Signature Financial Services, Ltd. is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Signature Financial Services, Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Since our last annual amendment, filed in March 2019, Signature Financial Services, Ltd. ("Signature") has had the following material changes:

- Signature enhanced disclosures relating to the handling of sales commissions assessed on mutual funds held by clients' investment advisory accounts and the associated conflicts under Item 5 General Disclosures.

- Signature enhanced disclosures relating to services offered and fees adding American Funds F-2 Direct Program as an offering.

In addition to these material changes, there have been other non-material changes, so we recommend that you read this brochure in its entirety.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

Who We Are

Signature Financial Services, Ltd. (referred to as "we," "our," "us," "Signature," or "Signature Financial"), has been registered as an investment advisor since November 1998. We are wholly owned by Signature Advisors Group, Ltd., which is in turn wholly owned by Bradley K. Walton.

Services We Offer

Portfolio Management

Our investment advisory representatives provide professional advice and management for your investment portfolio on a discretionary or non-discretionary basis. Clients must sign an agreement that allows our investment representatives to make ongoing investment decisions for you, what to buy or sell in what amounts and when if you elect for us to have discretionary authority. Even though the use of discretion means we do not obtain your specific consent for each transaction as it happens, our advisory representatives generally confer regularly with their clients about the types of securities that will be purchased or sold. The amount of securities bought or sold will be kept in line with previously discussed percentages by type (fixed income, value stocks, growth stocks, etc.) and will fall within the guidelines established for your account.

Our investment advisory representatives provide advice and can monitor your investment portfolio account to rebalance it as may be needed based on your goals, your investment time horizon and your risk tolerance. In an interview and discussions with one or more of our investment advisor representatives, you and the representative will establish these guidelines for the portfolio's management. We work with each client to determine their risk tolerance and investment needs. We then choose an investment model that best meets those clients' needs. Clients may impose reasonable restrictions on our discretion to invest in certain securities or types of securities if a client provides clear, written directions to that effect.

Financial Planning

We also provide occasional advice for specific questions on which you need investment expertise. Many of our advisory representatives offer basic segmented financial planning services as part of their comprehensive investment services. Depending on your situation, we may review any or all of the items listed below as part of our financial planning services.

- Education Goals
- Retirement Planning & Cash Flow
- Estate Planning
- Income Tax Planning
- Current Investment Asset Allocation
- Recommended Asset Allocation

Individually Managed Brokerage Accounts

Signature develops individual asset allocation strategies implemented utilizing brokerage accounts custodied by Pershing, LLC. These portfolios may be based all or in part on a core group of model allocations and investment vehicles involving the use of open-ended mutual funds, exchange-traded funds (ETFs) and unit investment trusts (UITs). However, the firm will consider and/or include an asset allocation, asset class and individual investments which you may own or wish to include in the portfolio. These other assets may include individual stocks, bonds, mutual funds, exchange-traded funds, real estate investment trusts, fixed and variable annuities, certificates of deposit, cash and other investments.

In order to develop an appropriate asset allocation strategy for you, Signature may utilize third party software to assist in the evaluation of your current portfolio and financial situation. The most frequently utilized software tools are Morningstar Office and Profiles Professional; however other tools can and may be used if considered appropriate by Signature.

SEI Asset Allocation Program

Signature participates in the SEI Asset Allocation Program, which is offered to individuals, high net worth individuals, defined benefit plans, participant and non-participant directed defined contribution plans, institutions, endowments, and foundations. With the SEI Asset Allocation Program, Signature serves as the investment advisor to the client, and is responsible for analyzing the client's current financial situation, return expectations, risk tolerance, time horizon, and asset class preference, pursuant to Signature's investment advisory agreement. Based on this information, Signature and the client select an investment strategy and may choose from one of many mutual fund asset allocation models, which may be provided by SEI Investments Management Corporation ("SIMC"), or purchase individual mutual funds.

You may instruct us to adjust your asset allocation to help ensure that the mix reflects the objectives of the chosen strategy. You may impose reasonable restrictions on the management of the account or choose a new investment strategy.

In accordance with the client's investment objectives, Signature may also allocate assets placed in the client's account among the SEI Funds through SEI's Private Client Models. SIMC expects to make changes to the Private Client Models periodically to incorporate changes to the mutual fund asset allocations underlying the models. Upon consent from Signature (on behalf of the client), these asset allocation changes will be made to the client's accounts invested in the Private Client Models.

SEI Managed Account Program

Signature also participates in SEI's Managed Accounts Program (the "MAP Program"). To participate in the MAP Program, Signature, SEI Investments Management Corporation ("SIMC") and the client execute a tri-party agreement ("Managed Account Agreement") providing for the management of certain client assets. In the Managed Account Agreement, you appoint Signature as your investment advisor to assist you in selecting an asset allocation strategy. This asset allocation strategy includes the percentage of your assets allocated to designated portfolios of separate securities (each, a "Managed Account Portfolio") and may include the percentage of assets allocated to a portfolio of mutual funds advised by SIMC or an affiliate of SIMC ("SEI Funds"). You appoint SIMC to manage the assets in each Managed Account Portfolio in accordance with the selected strategy. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers.

Additionally, the MAP Program offers a feature called Integrated Managed Accounts Program ("IMAP"), which is an enhancement to the standard MAP Program. In IMAP, SIMC selects one sub-advisor to serve as a tax manager for the entire Managed Account Portfolio. Other sub-advisors recommend securities using buy/sell lists for their specific asset class. An integration fee will be charged to your account when the IMAP feature is selected. The fee will cover the integration of the equity managers, which helps result in increased coordination across the equity account, increased tax efficiency and additional features such as wash sale prevention. These additional fees only apply to the equity portion of your account that is allocated to the integrated equities portfolio; the fees do not apply to the fixed income or funds portion of your account (if applicable). A selection of client's assets may receive a fee discount.

American Funds F-2 Direct Program

Signature participates in the Capital Group, home of American Funds, direct-at-fund investment option for retail accounts using the F-2 share class. Class F-2 shares have no 12b-1fees.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

Assets under Management

As of December 31, 2019, we managed assets of $141,928,243 on a discretionary basis, and $160,377 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Financial Planning

Financial Plan

We may offer financial planning services as part of our comprehensive service offerings to clients. There is no fee for this service for clients that receive investment management services from Signature. Non-advisory clients occasionally contact the firm for financial planning services. For this service, we charge an hourly fee that ranges from $100 to $250 an hour depending on the complexity of the plan. We do not currently require deposits when providing these services.

Advice on Specific Questions

This is a focused review of your financial situation performed on a consultation basis. This service is provided for an hourly fee of $100-$250. Rates charged vary with the nature and complexity of the engagement. You will receive an invoice upon completion of the consultation that is payable upon receipt. You may pay for financial planning services by check or cash. We do not currently require deposits when providing these services.

You may cancel our financial planning agreement at any time by providing written notice. Upon cancellation, we will present you with an invoice for time spent. This invoice is payable upon receipt.

We have a conflict of interest. When you implement the financial plan through us, we receive the customary fees as disclosed in the following section. You are not required to employ us to implement the financial plan, or any portion of it. If you become investment advisory clients of Signature, we will waive the financial planning fee.

Signature Financial Advisory Fees

Fees for investment advisory and management services are calculated as a percentage of assets under management. Other than American Funds F-2 Direct Program, these fees are billed quarterly in arrears, based on the assets under management as of the last day of the calendar quarter. See below regarding calculation of fees with American Funds F-2 Direct Program. Our maximum fee schedule is:

Account Value	Annual Fee
Less than $250,000	2.0%
$250,001 -$1,000,000	1.5%
Greater than $1,000,000	1.25%

Fees are negotiable, at the sole discretion of Signature.

SEI Asset Allocation Program

The SEI Funds are administered, distributed, and in some cases advised by SIMC or its affiliates for which SEI Funds charge fees as disclosed in the SEI Funds' prospectuses. Clients who participate in the SEI Asset Allocation Program are fees listed in the prospectuses. The prospectus(es) should be read carefully by all clients before investing in the SEI Funds. SIMC's sole compensation for this program is the payment it receives for managing the SEI Funds. For this service, the only direct cost to clients is Signature Financial Advisory Fees listed above.

SEI Managed Account ("Wrap Fee") Program

SIMC's maximum fee schedule for the Program is as follows (which includes investment management fees and brokerage commissions):

Account Value	Annual Fee
On the first $500,000	1.25%
On the next $500,000	1.20%
On the next $1,000,000	1.15%
On the next $3,000,000	1.10%
On the next $5,000,000	1.05%
For amounts above $10,000,000	1.00%

The above SIMC fees may be subject to a discount. SIMC may impose minimum account balances ranging from $50,000 to $250,000 depending upon the Managed Account Portfolio chosen and whether the client selects the tax management feature.

In addition to the fees paid to SIMC, the client pays Signature the fee percentage listed in the Signature Financial Advisory Fees section based on the assets under management for providing ongoing monitoring and support.

The fees payable to SIMC for the IMAP feature is 0.10% in addition to the fees paid to SIMC described above.

American Funds F-2 Direct Program

Fees shall be calculated by American Funds Service Company ("AFS") for each 3 month period ending the last business day of February, May, August and November and shall be the product of (i) the average daily net asset value of Client assets invested in shares of the Funds through the investment advisory program during the quarter; (ii) the number of days in the quarter; (iii) the rate of 1.00%_divided by the number of days in the year. AFS shall deduct fees proportionately from the Client Account. Class F-2 shares have no 12b-1fees.

General Disclosures

For services that we provide to you, you may provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees from your account. This authorization is provided in the forms you sign when you open your account.
- You will receive a statement each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows your holdings.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than allowing us to deduct payment directly from your account.

For accounts held at SEI, you are required to provide SEI with authorization to deduct advisory fees directly from your account. This authorization is provided in the contract you sign when you open the account with them.

You may end our advisory relationship by providing written notice. Final prorated fees are deducted from accounts prior to closing. Otherwise, we will prorate the advisory fees earned through the termination date and send you a statement for the advisory fees due.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees may include:

- Management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.

- Brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

- Fees paid to third party investment advisors that we refer you to for asset management.

Under the SEI MAP Program, the client receives investment advisory services, the execution of securities brokerage transactions, custody services and reporting services for a single specified fee. Participation in the MAP Program may cost the participant more or less than purchasing such services separately. In addition, the fees may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

You can find additional information about brokerage costs and what is provided by brokers in "Item 12: Brokerage Practices."

Conflicts of Interest

Our officers and some employees are registered representatives of First Heartland Capital, Inc. ("First Heartland"). As registered representatives, these individuals receive commissions for executing trades for their broker/dealer clients at First Heartland. For mutual fund investments held by broker/dealer client accounts of First Heartland, registered representatives also receive trailing commissions. Trailing commissions are fees the mutual fund pays to the registered representative each year that First Heartland's broker/dealer client owns that respective mutual fund. In these situations, a conflict of interest exists between your interests and those of Signature.

You are under no obligation to implement investment, financial planning or insurance recommendations through First Heartland. If you do elect to use First Heartland, you are under no obligation to choose one of our officers or employees as your registered representative. Commissions paid to First Heartland may be higher or lower than other broker/dealers who provide similar services.

To mitigate any potential conflict of interest with respect to Signature's investment advisory accounts, neither Signature nor any of its investment advisory representatives accept any sales commissions or 12b-1 distribution fees assessed on mutual funds held by clients' investment advisory accounts. Any such commissions or fees are credited to the clients' advisory accounts. Signature has processes in place to identify any sales commissions or 12b-1 fees assessed inadvertently and will ensure that these commissions or fees are directly refunded to respective client accounts in a timely manner.

Our officers and some employees are also appointed with various insurance agencies. If you elect to implement insurance recommendations through one of these individuals, they will receive the normal and customary commissions. In these situations, a conflict of interest exists between the interests of the client and Signature. Clients of Signature are under no obligation to implement insurance recommendations through our officers or employees.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

Signature currently services:

- Individuals,
- High Net Worth Individuals, and
- Pension & Profit-Sharing Plans Trusts and Estates.

Corporations or Business Entities
Generally, we require that you maintain $200,000 under management with us. However, we may waive that minimum at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Generally, we will follow modern portfolio theory: Develop an investment strategy grounded in setting a long term asset allocation for each client, consistent with their risk tolerances and other criteria; utilize a variety of asset classes, which may include domestic and international equities, fixed income, alternatives, and real estate, to provide appropriate diversification. Recommendations for specific investments within portfolios are derived using portfolio analysis software and working with other portfolio development advisory firms.

Our security analysis methods include:

- Fundamental Analysis
- Technical Analysis

The investment strategies we implement and the investment advice we give our clients may include:

- Long term purchases (securities held at least a year)
- Short term purchases (securities sold within a year)
- We do not employ strategies which involve frequent trading
- Signature Financial Services, Ltd. frequently uses model portfolios of mutual funds, exchange traded funds (ETF), and other securities provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategies of these institutional strategists.

Each of these strategies involves the risk of loss.

We commonly recommend portfolios of mutual funds and/or ETFs to our clients. We do not utilize market timing or other frequent trading approaches. We do recommend portfolio rebalancing on a frequency consistent with your needs and risk tolerance. All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment. Clients should be aware of the risks and the potential for a loss on investments, including the potential loss of principal.

Fundamental Analysis: Called the “bottom-up” approach to investing, a fundamental analysis seeks an in-depth understanding of a specific firm or company to evaluate its intrinsic value and its future prospects before investing in its stock. This form of analysis studies the firm’s management, its debt, equity and cash flow, its history of financial performance/growth, dividend payout percentages, its products, operating efficiency and marketing structures, among other factors. The firm’s balance sheet and income statement are two key sources of information about the firm.

Fundamental Analysis will compare a firm’s stock price with its earnings per share and its net earnings to its gross revenues and compare both with the averages for that industry sector. The ratio of current liabilities to current assets is another important element of this form of evaluation. A central focus is deciding whether the stock is over-valued or under-valued.
As a term in large-scale economics, a fundamental analysis studies gross national product, inflation and interest rates, trade and unemployment trends, consumer confidence, savings and spending patterns and

inventories in order to predict the larger movements of national and international economies. These larger concerns greatly influence the elements considered in a fundamental analysis of any given company.

Fundamental analysis places value on the financial structure and health of the firm to be invested in. These factors at times are of little or no interest to the market place, such that the stock prices for very sound companies may wither while investors look to other reasons and areas for investing, such as what occurred with the "dot.com" IPO's of the 1990s.

Technical Analysis: Technical Analysis presents, together with fundamental analysis, one of the two major schools of stock market study. This form of value analysis focuses on patterns of volume and price fluctuations for a given stock as compared to the activity of the larger, general market indicators. Securities are evaluated for purchase or sale based on an analysis of market statistics such as volume and prices over time as seen on charts, etc. that are believed to establish relational patterns that can predict future movements in the markets. This relative comparison has little or no concern for any company's fundamental structure, production or worth. Market indicators considered include volume and direction of market activity, as indicators of supply and demand for securities, often using one or more established index/indices, such as the NASDAQ, S&P 500, and the Dow Jones Industrial Average. Trends and penetrations (e.g. of previous "highs") are another type of indicator used. The patterns discerned, often using charts for a quick grasp of the relationship of various factors, are used to predict future market moves and their effects on stocks in general and/ or on particular sectors of the market.

Technical analysis claims to see patterns believed to be repeatable in similar market conditions. Market conditions may consist of many factors any one of which may alter the outcome of an otherwise very similar situation. No one indicator is absolutely reliable, and a multiple of indicators may just as likely complicate understanding and evaluation as much as or more than it allows deeper insight into the market's mechanics.

Technical analysis assumes that all the market factors are known to and considered by all the market's participants, although, in fact, the market can act in highly partial and even apparently irrational ways.

Investing involves risk of loss, including the potential loss of principal that all clients should be prepared to bear.

- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, industry, regulatory, geopolitical and social conditions may trigger market events.
- Force Majeure Events Risk: This is the risk that there may be an act of God, terrorist act, global health pandemic, failure of utilities or other similar circumstance not within the reasonable control of Signature that may have an unknown and potentially catastrophic effect on the global markets.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be

reinvested at a potentially lower rate of return (i.e. interest rate).

- Geopolitical Risk: The world's natural resources are located in various continents and the jurisdiction over those commodities lies with sovereign governments, international companies, and many other entities. Disagreements over licensing agreements, tax structures, environmental concerns, employment of indigenous workers, and access to technology could negatively impact the price of commodities. Additionally, international disagreements over the control of natural resources could negatively impact the price of commodities.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States.
- Leverage Risk: Although TWC does not employ leverage in the implementation of its investment strategies, some ETPs and CEFs employ leverage. Leverage increases returns to investors if the investment strategy earns a greater return on leveraged investments than the strategy's cost of such leverage. However, the use of leverage exposes investors to additional levels of risk and loss that could be substantial.
- ETFs: ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies and the market price for a share of an ETF may fluctuate from the value of its underlying securities. Consequently, ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread", which generally varies based on the ETF's trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940, some ETFs, in particular those that invest in commodities, are not registered as an investment company. When a model portfolio invests in ETFs and other investment companies, it will indirectly bear its proportionate share of any fees and expenses payable directly by the underlying ETFs or other investment company. Therefore, the client account will incur higher expenses. In addition, ETFs are also subject to the following risks (i) an active trading market for an ETF's shares may not develop or be maintained; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally; or (iii) the ETFs may fail to achieve close correlation with the index that it tracks due to a variety of factors, such as rounding of prices and changes to the index and/or regulatory policies, resulting in the deviating of the ETFs returns from that of the index. Not all ETFs carry the same amount of risk (e.g., leveraged ETFs and Inverse ETFs), and certain ETFs are less liquid than others.

ITEM 9: DISCIPLINARY INFORMATION

Neither Signature nor any of its advisor representatives have been subject to any legal or disciplinary action related to investment or financial services.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our officers and investment advisory representatives are registered representatives of First Heartland, which is an unaffiliated broker-dealer. Please refer to the “Conflicts of Interest” section in Item 5: “Fees and Compensation” for additional disclosures about this relationship.

First Heartland provides Signature Financial with advisory client account servicing, including collecting documentation, collecting and disbursing advisory fees from client custodians, as well as assistance with supervising investment advisory representatives’ handling of advisory accounts. For such services, First Heartland receives a fee equal to 8% of total advisory fees earned by Signature Financial from all advisory client assets. Signature Financial is responsible for paying the fee to First Heartland and does not share revenue from the fee to First Heartland. Further, Signature advisory fees are not increased to offset the 8% fee payments to First Heartland, nor are fees “passed through” to clients as a result of Signature Financial’s payment of the 8% fee to First Heartland.

Each of the brokerage and/or clearing arrangements currently utilized by Signature Financial has been previously authorized by First Heartland. Signature Financial’s service arrangement with First Heartland imposes limitations on Signature Financial’s ability to enter into and offer investment programs that utilize alternative brokerage and/or clearing arrangements without prior authorization from First Heartland. Signature is committed to upholding its fiduciary duty to act in the best interests of clients. To mitigate compliance risks, Signature Financial has implemented policies and procedures that include, but are not limited to conducting: periodic best execution reviews (please refer to Item 12 “Brokerage Practices” for more information), periodic client suitability reviews, and due diligence of brokerage/clearing arrangements (e.g. SEI, Signature Financial Services programs).

Some of our investment advisor representatives also maintain separate CPA practices. Additional information regarding these relationships is provided on the Part 2B for the individuals. You are under no obligation to use the services of the CPA firms for any accounting or tax work we may recommend.

Mr. Walton is also controlling shareholder of the following entities:

Entity Name	Description	App. Amt of time
Signature Brokerage Services, Ltd.	(an insurance brokerage agency)	<10%
Signature Advisors Group, Ltd.	(a marketing firm providing comprehensive financial services, training and support to established CPA firms).	50%

Mr. Walton also spends approximately 25% of his time as a broker dealer representative, and less than 5% on his CPA practice.

Officers and various employees are affiliated with various insurance agencies through Signature Brokerage Services, Ltd. If a client elects to implement insurance recommendations through one of these individuals, the individual employee will receive the normal and customary commissions from the insurance agency. In this situation, a conflict of interest exists between the interest of the client and Signature. Clients are under no obligation to implement insurance recommendations made by Signature's employees or may choose to implement the insurance recommendations through another company.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Our Code of Ethics requires Supervised Persons to conduct themselves with integrity and act ethically in their dealings with clients, the public and fellow Supervised Persons. In addition, the Code of Ethics prohibits us from:

- placing our interests before yours,
- using non-public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us at the phone number or address on the Cover Page if you would like to receive a full copy of our Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal accounts. We may also buy for our personal account some of the same securities that you already hold in your accounts. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed individually after client trades have been completed. When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

All Signature employees must provide us with copies of statements for any trading accounts in which they may have an interest, in compliance with Rule 204A-1 of the Advisers Act.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

Your assets must be maintained in an account at a qualified custodian. For custodial assets not held with SEI, we require that any clients who give us a limited power of attorney to place trades use Pershing, LLC as the qualified custodian. Pershing, LLC will hold your assets in a brokerage account and buy and sell securities when we instruct them to do so. While we require that you use Pershing, LLC as custodian and First Heartland Capital, Inc. as the broker dealer, you will decide whether to do so and will open your account with Pershing, LLC by entering into an account agreement directly with them. We do not specifically open the account for you; but we assist you in doing so. We do not allow directed brokerage, if you do not wish to place your assets with SEI or Pershing, LLC, we are unable to manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

Clients should consider that commission rates our broker/dealer normally charges may be higher or lower than those available through other broker/dealers for essentially the same services.

Best Execution

Signature has adopted a Best Execution Policy pursuant to which Signature reviews trading activity to monitor for best execution. Pursuant to its best execution policy, Signature Financial has established a committee which meets quarterly to evaluate and review the order execution practices for the Firm's client accounts. Factors considered by the committee in order to determine if clients are getting best execution include, but are not limited to: product availability, reputation of the broker, costs, responsiveness of the broker, trading errors, etc. Signature does not receive any soft dollar benefits from the brokers utilized by clients.

With respect to the execution of portfolio transactions in managed accounts, managed account participants generally agree with the sponsor (i.e. SEI), that the broker affiliated with the sponsor (or another broker designated by the sponsor) will execute most trades for their accounts without additional charges (other than the managed account/wrap advisory fee itself). While directing all trades to one broker might raise questions about the quality of execution, sponsors and participants appear to reasonably believe that such an arrangement may minimize brokerage costs and contribute to best execution because participants generally will not have to pay commissions for most trades in addition to the overall managed account/wrap fee.

However, managed account agreements typically permit trades to be executed by a broker other than the sponsor if the investment manager believes it may be appropriate to do so for reasons such as best execution. In some cases, additional commissions or other brokerage fees or costs might be charged to participant accounts for such trades. As part of assessing best execution, Signature will review trade away practices and costs.

Aggregation of Orders

Due to the fact that we generally recommend the purchase of open-end mutual funds, we place all client trades individually and do not aggregate trades among multiple clients.

ITEM 13: REVIEW OF ACCOUNTS

Client accounts and their underlying financial plans, if any, are reviewed on an as needed basis by the client's investment advisory representative. All clients are encouraged to contact their representative at least annually for a review. The scope of the review is based on market conditions and the needs of the client. Significant changes to either will normally trigger a more in-depth review. Signature Financial Services, Ltd. will also conduct periodic reviews of suitability questionnaires of client accounts to confirm that assets are being invested according to the guidelines established for the individual client.

Statements are sent directly to all clients from the custodian at least quarterly. These statements may include, but are not limited to, summaries of transaction history, account holdings, asset allocation and account performance. Statements are available in either written or electronic formats.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not directly or indirectly compensate anyone for client referrals nor are we compensated by any outside parties for providing our regular advisory services to clients.

ITEM 15: CUSTODY

If you give us authority to deduct our fees directly from your separately managed account, we are considered to have custody of those assets. You will also receive quarterly statements directly from custodian of the account that details all transactions in the account, including any fees charged. We urge clients to review these statements carefully.

ITEM 16: INVESTMENT DISCRETION

You may provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the account forms that are submitted to the custodian of your account(s).

Clients may impose reasonable restrictions on Signature's discretion to invest in certain securities or types of securities if the client provides clear, written directions to that effect.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of firm policy and practice, Signature does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Signature may provide advice to clients regarding the clients' voting of proxies. To contact us for advice regarding voting your proxies, you may contact us at (847) 545-8070

ITEM 18: FINANCIAL INFORMATION

Signature has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.