Form ADV Part 3 – Client Relationship Summary

Date: 04/20/2020

Item 1: Introduction

PATTON FUND MANAGEMENT, INC. is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. This document gives you a summary of the types of services and fees we offer. Please visit www.investor.gov/CRS for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

***Questions to ask us*: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

What investment services and advice can you provide me? Our firm primarily offers the following investment advisory services to retail clients: portfolio management (we review your portfolio, investment strategy, and investments). As part of our standard services, we typically monitor client accounts on a daily basis. Our firm has discretionary management without any material limitations. We limit the types of investments that are recommended since not every type of investment vehicle is needed to create an appropriate portfolio. Our minimum account size is $100,000. Please also see our Form ADV Part 2A ("Brochure"), specifically Items 4 & 7.

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

***Questions to ask us*: Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?**

What fees will I pay? Our fees vary depending on the services you receive. Additionally, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. Moreover, for performance-based fee arrangements, we make more money the better your investment returns are, so we have an incentive to invest in riskier investments due to the higher risk/higher reward attributes. Portfolio management fees are charged quarterly in advance; performance-based fees are generally charged annually in arrears. *Additionally, we have the following compensation structure: Other: ADMINISTRATIVE FEE EXPENSES AND REIMBURSEMENT OF EXPENSES* You pay our fees even if you do not have any transactions and the advisory fee paid to us generally does not vary based on the type of investments selected. Please also see Items 4, 5, 6, 7 & 8 of our Brochure.

Third Party Costs: Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. You will also pay fees to a custodian that will hold your assets.

Additionally, you will typically pay transaction fees when we buy and sell an investment for your account. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.** Please also see our Brochure for additional details.

Conflicts of Interest: *When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

How do your financial professionals make money? Primarily, we and our financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item. Please also see Item 10 of our Brochure for additional details.

Item 4: Disciplinary History

Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Do you or your financial professionals have legal or disciplinary history? We do not have legal and disciplinary events. Visit *https://www.investor.gov/* for a free, simple search tool to research us and our financial professionals.

Item 5: Additional Information

Questions to ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

For additional information on our advisory services, **see our Brochure available at https://adviserinfo.sec.gov/firm/summary/120533 and any individual brochure supplement** your representative provides. If you have any questions, need additional up-to-date, or want another copy of this Client Relationship Summary, then please contact us at 214-234-9900.

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Date: 04/20/2020

Exhibit A – Material Changes to Client Relationship Summary

There are no material changes since the prior Client Relationship Summary.

Patton Fund Management, Inc. Brochure

(Part 2 of Form ADV)

Patton Fund Management, Inc.

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This Brochure provides information about the qualifications and business practices of Patton Fund Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 214.234.9900 or by email at info@PattonFunds.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 Patton Fund Management, Inc. is also available at the SEC's website at www.AdvisorInfo.sec.gov. Patton Fund Management, Inc.'s CRD number is: 120533.

Patton Fund Management, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

September 4, 2020

Item 2 - Material Changes

Summary of Material Changes Since March 2019

The material changes in this brochure from the last annual updating amendment of Patton Fund Management, Inc. on 03/13/2020 are described below. Material changes relate to Patton Fund Management, Inc.'s policies, practices or conflicts of interests only.

- Patton Fund Management, Inc. has updated their Primary Office Address (Front Page).
- Patton Fund Management, Inc has added financial planning services (Item 4 & 5).

We will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Mark Patton at 214.234.9900 or info@pattonfunds.com.

Item 3 - Table of Contents

Item 4 - Advisory Business

Firm Description

Patton Fund Management, Inc. (hereinafter “Patton Funds”) is a Corporation organized in the State of Indiana. The firm was formed in June 2002 and the principal owner is Mark A. Patton.

Our mission at Patton Funds is to dramatically improve the financial lives of every investor we encounter. A significant part of this is to educate investors on the benefits of diversifying beyond traditional stocks, bonds and cash into a wide range of low or non-correlated investments. Assets are invested in exchange-traded funds, individual U.S. stocks, and our proprietary long/short strategies. Our proprietary strategies trade U.S. stocks of public companies. These strategies are designed to reduce investor risk and improve long-term returns.

We implement these concepts through our total portfolio solution called Super-Diversification. There are two steps in creating a “Super-Diversified” Portfolio. The first is to diversify among several types or categories of investments by purchasing mainly low cost exchange-traded funds (ETFs). These additional asset classes often include International Emerging Stocks, Real Estate, Commodities, and Berkshire Hathaway, serving as a substitute for Private Equity.

The second step is to include an allocation to one of our proprietary hedging strategies. The investment discipline used in these strategies is rules-based and model driven. These long/short strategies invest in U.S. stocks and vary in leverage and are discussed in greater detail in Item 8.

Principal Owner

Mark Patton is the sole shareholder of Patton Funds, a Registered Investment Adviser. Mark has been providing investment advisory services since 1994. Patton Investment Management, a sole proprietorship, was established in 1994 and then in 2002, Mark founded Patton Fund Management, Inc.

Types of Advisory Services

Portfolio Management Services

Patton Funds offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Patton considers the client’s situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

Patton Funds evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Patton Funds will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Patton Funds seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Patton Funds' economic, investment or other financial interests. To meet its fiduciary obligations, Patton Funds attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Patton Funds' policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Patton Funds' policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Educational Seminars / Workshops

Mark Patton periodically is invited as a guest speaker to educate about his investment strategy, disciplines, and other related topics. Depending on the circumstances, these range from 30 minutes to 4 hours.

Many topics are discussed including market history and trends, principles of diversification, differences between active and passive management, and much more.

In addition to being a guest speaker, Patton Funds will periodically host seminars for clients and/or prospective clients. During these seminars Mark Patton provides an overview of the company and its services.

Services Limited to Specific Types of Investments

Patton Funds generally limits its investment advice to mutual funds, fixed income securities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds and private placements, although Patton Funds primarily recommends ETFs. Patton Funds may use other securities as well to help diversify a portfolio when applicable.

Pension Consulting Services

Patton Funds offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options

- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; education planning; and debt/credit planning. Patton Funds will provide some input on such things as life insurance and tax concerns but will not be selling life insurance or providing tax services.

Additional Services Provided

Patton Funds provides the following additional services:

- Investment supervisory services to Companies with Retirement Plans on a discretionary or non- discretionary basis;
- Acts as the general partner or manager of a limited liability company. The limited liability company acts as the general partner ("General Partner") of the Patton Flex Fund, L.P., a private investment fund ("Fund"). See Item 10 for details;
- Acts as the investment manager of the Funds. See Item 10 for details; and
- Provides accounting and administrative services to the General Partner. See Item 10 for details.

Tailored Relationships

Patton Funds offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation and dependent upon the client's goals and circumstances (income, tax level, risk tolerance, etc.).

We provide many clients and/or prospective clients with a custom portfolio analysis. Proposals include in-depth analysis of the client's current holdings and up to three customized portfolios for comparison purposes. Circumstances that are considered include age of investor, risk tolerance, need for withdrawals, retirement, other investments, etc.

A similar analysis for company retirement plans may include a review of current plan documents, type of plan, investment menu, plan provisions, number of participants and age distribution and size of plan.

On occasion by request from a client, certain securities can be held or restricted from trading in a client's account.

Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. Patton Funds does not participate in wrap fee programs.

Assets Under Management

Client Assets as of December 31, 2019 included:

- Discretionary assets of $339,037,278

Item 5 - Fees and Compensation

Fee Schedule

Portfolio Management Fees

Super-Diversified Portfolios

The following table applies to Super-Diversified portfolios:

Total Assets Under Management	Annual Fees
$10,000,001 – and up	0.75%
$5,000,000 - $10,000,000	1.00%
$100,000 - $5,000,000	1.50%

Investors who qualify can choose to be charged a performance-based fee as described below.

Patton Flex Strategy and Audacity Strategy

Accounts that are invested entirely in either our Patton Flex Strategy or Audacity Strategy will be charged an annual fee of 5.00%. Investors who qualify can choose to be charged a performance-based fee as described below.

Advisory fees are calculated using the value of the assets in the Account on the last business day of the prior billing period.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of Patton Funds' fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Performance-Based Fees for Portfolio Management

Super-Diversified Portfolios

Qualified clients can opt for a performance-based fee in lieu of the asset-based fee on a portion of or all of their account. The performance-based fee is 50.00% of the total account value, or applicable portion, that is in excess of a designated benchmark. If the client's portfolio performance exceeds the benchmark, the client will pay 50.00% of the excess return above the benchmark, but if the portfolio performance is below the benchmark, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a “high water mark.”

The high water mark will be the highest value of the client’s account on the last day of any previous year that a performance fee was incurred, after accounting for the client’s deposits or withdrawals for each billing period.

Patton Flex Strategy

Qualified clients can opt to be charged no asset-based fee and only a performance-based fee of 50% of the total account value that is in excess of 12% prorated annually. If the client’s net portfolio performance exceeds 12% annually, the client will pay 50.00% of the excess return above 12%. If the performance is below 12% for the year, the client will not incur a performance-based fee that year. If the performance is negative for a year, the next year the loss must be recouped plus 12% before a performance-based fee is paid. Adjustments are made for deposits and withdrawals.

Audacity Strategy

Qualified clients can opt to be charged both an asset-based fee of 2.00% annually as well as a performance-based fee of 20% of the total account value net gains annually (all net gains above 0% for a year). If the client’s net portfolio performance exceeds 0% annually, the client will pay 20.00% of the net gains. If the performance is negative for the year, the client will not incur a performance-based fee that year and, furthermore, the next year that loss must be recouped before a performance-based fee is paid. Adjustments are made for deposits and withdrawals.

These fees are generally negotiable and the final fee schedule will be memorialized in the client’s advisory agreement. This service may be canceled immediately upon written notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Agreement up to and including the day of termination.

Company Retirement Plans

Fee Schedule for 401(k) Plans	
Plan Assets	Fee (Annual % of Assets)
Up to $10 million	0.35%
Next $15 million	0.25%
Next $25 million	0.15%
Next $50 million	0.10%
And up	0.05%

Under special circumstances, Patton Funds negotiates fees. The fees are payable in quarterly installments after the end of each quarter. These fees are based on the market value of the Plan's assets as of the last day of the quarter. If the Plan is established or terminated during the quarter, the fee for that quarter will be prorated. Payment options will vary depending on the recordkeeper's options and the Company's preferences. Each Company's Plan documents will detail the payment methods chosen.

Our fees are exclusive of fees charged by the Plan's custodian, broker, Recordkeeper, or other service providers. Such additional fees include recordkeeping fees, document change fees, participant loan fees, custodial fees, brokerage commissions, transaction fees, wire transfer and electronic fund fees, and other related costs and expenses which will be incurred by the client. Exchange-traded funds and mutual funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are in addition to Patton Funds' fee, and we will not receive any portion of these commissions, fees, and costs.

Clients may select the recordkeeper of their choice. Patton Funds will typically recommend a recordkeeper, but it is not mandatory that a client select our recommendation. Patton Funds' fee is not dependent on the recordkeeper selected.

Item 12 further describes the factors that we consider when selecting or recommending a recordkeeper/custodian for client transactions and determining the reasonableness of their compensation (e.g. commissions).

Please refer to Item 11 which describes additional conflicts of interest.

The Funds and General Partners

We charge the General Partner a monthly administrative services fee equal to 0.15% per annum of the respective Fund's net assets. In calculating the administrative services fee, the Fund's net assets are valued as of the first day of each calendar month (including any new investments effective at the beginning of the month). Each Fund and GP must also reimburse Patton Funds for out-of-pocket expenses.

Each Fund has its own management fee and incentive compensation arrangement, described in Item 6 below.

Please refer to Item 11 which describes conflicts of interest.

Educational Seminars / Workshops / Conferences

Mark Patton sometimes receives a fee of up to $5,000 plus reimbursed travel expenses for conducting educational workshops. This fee may vary.

Pension Consulting Services

Pension consulting services are negotiated based upon the scope of services provided.

Financial Planning Fees

Fixed Fees

The rate for creating client financial plans is between $1,000 and $5,000 generally depending on complexity. The fees are negotiable and the final fee will be communicated to the client in writing.

Potential Conflict of Interest

We charge varying management fees for different strategies and we may have an incentive to recommend a strategy based on the management fees charged, rather than on a client's needs. We have designed and implemented procedures to ensure we treat all clients fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Please refer to Item 11 which describes additional conflicts of interest.

Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Prorated adjustments may be made for any cash flows into the portfolio during the quarter. Fees are paid in advance unless otherwise negotiated.

Payment of Performance-Based Portfolio Management Fees

Performance-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on an annual basis, or may be invoiced and billed directly to the client on an annual basis. Clients may select the method in which they are billed. Prorated adjustments may be made for any cash flows into the portfolio during the quarter. Fees are paid in arrears.

Accounts started or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid fees will be refunded, and any unpaid fees will be due and payable. Performance-based fees, if applicable, will be accelerated upon termination.

Payment of Corporate Retirement Plan Fees

Fees are either billed to the plan's recordkeeper and withdrawn from plan assets or invoiced directly to the plan sponsor per the agreement with the plan sponsor on a quarterly basis. Prorated adjustments will be made for partial periods. Fees are paid in arrears unless otherwise negotiated.

Payment of Financial Planning Fees

Fixed Financial Planning fees are withdrawn directly from client account with client written authorization or Invoiced and payable via cash, check, or wire. Fees are paid may be paid in advance or arrears as agreed upon with the client in writing.

Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, commissions, mutual fund and exchange-traded fund fees, transaction fees, margin expense, wire transfers, taxes, etc.). Those fees are separate and distinct from the fees and expenses charged by Patton Funds. Please see Item 12 of this brochure regarding broker-dealer / custodian. Patton Funds will not receive any portion of these fees.

Prepayment of Fees

Patton Funds collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Item 6 - Performance-Based Fees & Side-by-Side Management

The Funds and General Partners

Each Fund has its own management fee and incentive compensation arrangement. The Patton Flex Fund, L.P. does NOT pay a management fee. Each investor is charged a performance-based fee. This fee is generally calculated at the end of each year. The investor pays a performance fee of 50% of any amount over a 12% annual net return. Prior year performance could have a significant impact on this calculation. Until the previous years' losses are recouped plus the 12% return for the current year no performance fee will be due.

The Audacity Fund, L.P. pays a 2.0% annual management fee billed monthly. Each investor is charged a performance based fee. This fee is generally calculated at the end of each year. The investor pays a performance fee of 20% of any net return. Prior year performance could have a significant impact on this calculation. Until the previous years' losses are recouped no performance fee will be due.

Each Fund's fees and expenses, and the calculation of the performance-based fees, are described in the respective Fund's offering documents. Under certain circumstances fees may be negotiated.

Portfolio Management (Individual) Accounts

Patton Funds manages accounts that are billed performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage accounts that are not billed performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because Patton Funds and/or its supervised persons have an incentive to favor accounts for which Patton Funds receives a performance-based fee. Patton Funds addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. Patton Funds seeks best execution and upholds its fiduciary duty for all clients.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Refer to Items 10 and 11 in this brochure that provide additional information.

Performance-based fees are charged to investors in the above two funds and some individual accounts. These investors must be a "qualified client" as that term is defined in Rule 205-3 under the Investment Advisers Act.

Item 7 - Types of Clients

Description

Patton Funds generally provides services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pooled Investment Vehicles
- Pension and Profit Sharing Plans
- Charitable Organizations

Each Fund requires that investors be "accredited investors" as well as either a "qualified client" or a "qualified purchaser." Each Fund's Subscription Booklet describes in detail the investment qualifications required.

Account Minimums

There is an account minimum of $100,000 which may be waived by Patton Funds in its discretion.

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

Methods of Analysis and Investment Strategies

Methods of Analysis

Analysis for Super-Diversified portfolios is risk based. The goal is to design a portfolio allocation that best fits each individual client's risk tolerance and circumstances. Patton Funds has a proprietary research system that utilizes monthly performance data on dozens of asset classes.

Historical analysis is done on many differing combinations of asset classes to determine the mix or allocation of assets that produces the most desirable risk profile for each client.

The investment discipline used by the Patton 45, Patton Edge, Patton Flex, Audacity Strategy, and each Fund strategy is entirely rules-based and model driven commonly referred to as quantitative analysis. **Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

The underlying investment principles utilized are reflected in the academic field of *Behavioral* Finance, or what is often called *investor psychology.* These strategies utilize strict adherence to these six disciplines:

- Identifying the potential candidate stocks for the portfolio
- Entering positions in stocks that are mispriced based on the rules-based model
- Closing positions that are negatively impacting performance
- Holding positions that continue to produce gains
- Diversification, and
- Hedging (except Patton 45 Strategy).

These disciplines are purely rules-based and have been back-tested from July 1963 using a proprietary model simulating every investment decision on a daily basis. Additional information regarding the back-tested details is located in the respective strategy's brochure or Fund's offering memorandum.

For each of our strategies, we utilize information from a variety of sources including several computer databases and on-line services.

Investment Strategies

Patton Funds uses long-term trading, short-term trading, short sales, and margin transactions.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There can be no assurance that investors will receive any return of or on their investments. Diversification does not ensure a profit or protect against a loss.

The Investment Strategies offered include the following:

Super-Diversification utilizes the following combinations:

- Exchange-traded Funds (ETFs) only
- ETFs combined with a portion of a client's portfolio in one of Patton Funds' proprietary hedging strategies or Funds (see description below)

The goal of Super-Diversification is to spread a client's assets among several types or categories of investments that do not perform similarly with the goal of reducing overall risk. These different categories include U.S. and international stocks, hedge strategies, hedge funds, private equity, real estate, and commodities. The exposure to most of these categories is accomplished through low cost ETFs and one of Patton's hedging strategies.

Patton 45 Strategy is utilized in *individual accounts* and has the following key elements:

- Style: Long Only Equity

- Discipline: Purely Rules-based
- Diversification: Generally 50-80 Long Positions
- Position Liquidity: Very High
- Leverage: None

Patton Edge Strategy is utilized in *individual accounts* and has the following key elements:

- Style: Long/Short Equity
- Discipline: Purely Rules-based
- Diversification: Generally 50-80 Long Positions and 50-90 Short Positions
- Position Liquidity: Very High
- Leverage: Up to 2 to 1

Patton Flex Strategy is utilized in *individual accounts* and in the Patton Flex Fund, L.P. and has the following key elements:

- Style: Long/Short Equity
- Discipline: Purely Rules-based
- Diversification: Generally 50-80 Long Positions and 50-90 Short Positions
- Position Liquidity: Very High
- Leverage: Up to 5 to 1

Audacity Strategy is utilized in individual accounts and in the Audacity Fund, LP and has the following key elements:

- Style: Long/Short Equity
- Discipline: Purely Rules-based
- Diversification: Generally 50-80 Long Positions and 50-90 Short Positions
- Position Liquidity: Very High
- Leverage: Up to 8 to 1

Investors in the Funds must qualify both as (1) “accredited investors” and (2) “qualified clients.” Refer to the Fund’s Subscription Agreement under “Investor Suitability; Subscription Procedures” for specific requirements.

Material Risks Involved

Investment strategies using **quantitative analysis** and models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors’ historical trends, and technical issues in the construction and implementation of the models.

Patton Funds' use of **short sales and margin transactions** generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. The use of margin / leverage can substantially increase the volatility and risk. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short-term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investment Strategy Risk - there can be no assurance that any investment strategy will achieve its investment objective and may trail the performance of other strategies.

Market Risks – all investment strategies could lose money over short periods due to short-term market movements and over longer periods during market down-turns.

Limited Operating History – past performance of any Patton Funds investment strategy or Fund should not be an indication of the future results of an investment in a strategy or Fund. There can be no assurance that the assessments of the short-term or long-term prospects of investments will prove accurate.

Lack of Management Control by Limited Partners in Funds – the investors in a Fund do not have the right to participate in the management, control or operation of the Fund or to remove the General Partner or Manager under any circumstances.

Conflicts of Interest – Patton Funds and its affiliates provide investment management and advisory services to a significant number of individual and institutional clients, including hedge funds existing and to be formed in the future, which may be similar to existing Funds. Please see Item 11 where many Conflicts of Interest are described. Also, refer to the respective Fund's offering memorandum under "Conflicts of Interest" and "Risk Factors".

Risks of Specific Securities Utilized

Patton Funds' use of short sales and margin transactions generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. International ETFs involve additional risks, including currency fluctuations and political uncertainty. ETF products that invest in emerging markets are generally more risky than those that invest in developed countries because countries with emerging markets may have relatively unstable and less-established markets and economies.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 - Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to your evaluation of Patton Funds or the integrity of our management.

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10 - Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Patton Funds nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Patton Funds nor its representatives are registered as, or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to the Advisory Business and Possible Conflicts of Interest

In addition to providing investment advice, Patton Funds also:

- Acts as the general partner or manager of a limited liability company. The limited liability company acts as the general partner ("General Partner") of the Patton Flex Fund, L.P., a private investment fund ("Fund");
- Acts as the investment manager of the Funds; and
- Provides accounting and administrative services to each General Partner.

The following is a brief description of each Fund for which Patton Funds acts as the investment adviser or administrator. A complete description of each Fund, including its structure, operations and activities, fees and expenses, may be obtained from each Fund's offering documents. Patton Funds also acts as the Manager for each Fund listed below.

Patton Flex Fund, L.P. – A private investment fund organized in August 2009

- Strategy – Patton Flex Strategy investing in U.S. stocks
- General Partner – Patton Fund Partners 3, LLC
- Members of General Partner – Mark Patton owns approximately 88%; and others (none own 25% or more)

Audacity Fund, L.P. – A private investment fund organized in February 2020

- Strategy – Audacity Strategy investing in U.S. stocks
- General Partner – Patton Funds

We provide investment management and investment advisory services to a significant number of individual and institutional clients, including Funds that may be similar to each other. We also engage in activities where our interests or the interests of a Fund, a General Partner or our investors may conflict with the interests of other clients. Certain potential and actual conflicts of interest are described in the offering documentation for each Fund. Certain of the more significant of these conflicts of interest are described briefly below and in Item 11.

While the Funds are clients of Patton Funds, certain Individual Account clients of Patton Funds may also be solicited to invest in the Funds. Patton Funds always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of Patton Funds in connection with such individual's activities outside of Patton Funds. Refer to Item 11 for details regarding this conflict of interest.

Other Funds

Patton Funds and its affiliates currently manage, and may in the future organize and operate, other hedge funds, general partners, private investment funds, or other investment vehicles, any of which may have investment objectives and policies which are similar or even identical to those of any Fund. Such investment vehicles may make investments in the same securities in which any Fund invests and may be competitive with any Fund.

See Item 11 for additional conflicts of interest.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Patton Funds does not utilize nor select third-party investment advisers.

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

Code of Ethics

Patton Funds has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics provides guidance for personal investment activity and other activities that have the potential to create actual or apparent conflicts of interest between employees and clients including provisions relating to the confidentiality of client information, a prohibition on insider trading, prohibited purchases and sales, exempted transactions, prohibited activities, conflicts of interest, service on a board of directors, compliance procedures, compliance with laws and regulations, procedures and reporting, certification of compliance, reporting violations, compliance office duties, training and education, recordkeeping, annual review, sanctions, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

The Code of Ethics is based on the principle that officers, directors and employees of Patton Funds have a fiduciary duty to place the interests of its clients above their own. All supervised persons at Patton Funds must acknowledge the terms of the Code of Ethics annually, or as amended.

Patton Funds' clients or prospective clients may request a copy of the firm's Code of Ethics at no cost by contacting Mark Patton at 214.234.9900 or email at info@pattonfunds.com.

Recommend Securities with Material Financial Interest

Patton Funds anticipates that, in appropriate circumstances and when consistent with clients' investment objectives, it will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Patton Funds, its affiliates and/or clients, directly or indirectly, have a position of interest.

For example, Patton Funds may recommend that an Individual Account client or a prospective client invest in a Fund. Funds with performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. The performance-based fee of a Fund could generate more fees when compared to other Patton Funds strategies. Such fee arrangements also create an incentive to favor higher fee paying accounts over the other accounts in the allocation of investment opportunities. We have designed and implemented procedures to ensure that we treat all clients fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

This presents a conflict of interest in that Patton Funds or its related persons may receive more compensation from investment in a security in which Patton Funds or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. Patton Funds always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

Patton Funds may recommend advisory clients invest in the Patton Flex Fund, L.P. and/or Audacity Fund, L.P.

Invest in Same Securities Recommended to Clients

Patton Funds' employees and persons associated with Patton Funds are required to follow its Code of Ethics. Officers and employees of Patton Funds and its affiliates do trade for their own accounts in securities which are recommended to and/or purchased for Patton Funds' clients. This may provide an opportunity for representatives of Patton Funds to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Patton Funds will not interfere with:

- making decisions in the best interest of clients; and
- implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Patton Funds will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Patton Funds may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Patton Funds to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Patton Funds will never engage in trading that operates to the client's disadvantage if representatives of Patton Funds buy or sell securities at or around the same time as clients.

Personal Trading Policies

Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Patton Funds' clients. In addition, the Code of Ethics requires pre- clearance of many transactions, and restricts trading in close proximity to client trading activity.

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

Proprietary Trading

Patton Funds and its affiliates, including Mark Patton, their employees and their clients can invest, for their own accounts, in securities that might be held by any Fund. These trading activities are carried out generally without reference to positions held by any Fund, and may be contrary to the trading activity of any Fund. We monitor the potential conflict through our Code of Ethics, specifically, monitoring personal securities transactions described above.

Ownership of Funds

Patton Funds, the General Partners and their affiliates and employees have purchased limited partnership interests in a Fund for investment. Conflicts of interest may arise in the course of operations of the Fund as a result of their ownership interest as limited partners. Patton Funds, the General Partners and their affiliates and employees may not be charged management fees or incentive allocations with respect to their investments in the Funds.

Sales of Interests in General Partners

Mark Patton or affiliates have sold units of ownership interests ("Units") in the General Partners to third persons, some of whom are or may be clients of Patton Funds and these transactions may present conflicts of interests such as:

- there may be conflicts in Patton Funds' or Mark Patton's interest in receiving maximum cash sales proceeds from the sale of the Units in a General Partner, versus Patton Funds' duty to place the interests of its clients before its own interests;
- there may be conflicts between Patton Funds' incentive to specially favor those clients that have purchased Units, versus the duty to treat all of its clients fairly and equitably;
- Patton Funds has clients who are invested in one of the Funds and certain other clients who are minority equity owners of the Fund's General Partner; and
- the sales of Units are individually negotiated and have resulted in clients purchasing a dissimilar number of Units for the same or varying prices.

The original offering price of the Units is set by Mark Patton arbitrarily, and is not the result of any arms' length negotiations. The Units typically are initially issued to Patton Funds or Mark Patton at a nominal exercise price, typically $1.00 per Unit. In many cases those Units are then later sold by Patton Funds or Mark Patton to investors at a significant mark-up – in some cases as high as $120,000 per Unit. The reason for this mark-up is to compensate Mark Patton for creating the business opportunity presented by the applicable General Partner. Because either Patton Funds or Mark Patton sells the Units, he personally or Patton Funds, and not the applicable General Partner, is entitled to retain the entire proceeds of the sale of the Units. However, to December 31, 2019, Mark Patton has contributed more than $5,000,000 in proceeds from sales of the Units to Patton Funds to support its operations.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

Custodians/broker-dealers will be recommended based on Patton Funds' duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Patton Funds may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Patton Funds' research efforts. Patton Funds will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian and receives no compensation from any of these arrangements.

The two broker-dealers we recommend are Interactive Brokers and TD Ameritrade. Clients are required to use one or both of these broker-dealers.

Research and Other Soft-Dollar Benefits

While Patton Funds has no formal soft dollar program in which soft dollars are used to pay for third party services, Patton Funds may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Patton Funds may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Patton Funds does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Patton Funds benefits by not having to produce or pay for the research, products or services, and Patton Funds will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Patton Funds' acceptance of soft dollar benefits may result in higher commissions charged to the client.

Brokerage for Client Referrals

Patton Funds receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Patton Funds will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

Selecting Retirement Plan Recordkeepers

Patton Funds will recommend retirement plan recordkeepers based on the plan's assets, number of participants, desired services, and more.

Best Execution

Patton Funds has adopted trading procedures designed to seek the best execution of client securities transactions. We review trades to determine the quality of execution. We also investigate other broker-dealers and custodians to compare services and costs. These procedures are designed to address the conflicts of interest that arise as a result of managing multiple types of accounts, including client accounts that pay higher fees (i.e., performance fees) as well as trading accounts at multiple broker-dealers which can result in different prices for different clients. We monitor the trading procedures and formally review trading-related matters such as use of client commissions and overall best execution on at least an annual basis.

Order Aggregation (Block Trading) and Trade Rotation

If Patton Funds buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Patton Funds would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Patton Funds would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

If an aggregated order cannot be filled in one day (a "partial fill"), the executed portion of the order is allocated to the participating accounts pro rata on the basis of order size, subject to certain exceptions.

Trades are executed by different brokers; consequently, all orders cannot be aggregated into one trade. We have trade rotation procedures that pre-determine the order in which the trades are placed. The trade rotation schedule ensures that client account orders are treated fairly and equitably over time.

Directed Brokerage

For Individual Account clients, Patton Funds does not trade away from the respective custodian.

For the Funds, we may direct some trades to another broker. These trades will be included in the trade rotation schedule as discussed above. If possible, those trades will be aggregated among the Funds so that each Fund receives the aggregate executed share price. Many factors determine whether we will trade away:

- Commission rates;
- Other trading costs;
- Difficulty of trade;
- Security's trading characteristics;
- Liquidity;
- Size of order; and
- Execution quality

These considerations (and others as relevant) guide us in selecting the appropriate venue in which to place the order and the proper tactics with which to trade.

Execution quality is monitored on a regular basis to determine if trading away is in the best interest of the Funds.

Item 13 - Review of Accounts

Periodic Reviews

All client accounts for Patton Funds' advisory services provided on an ongoing basis are reviewed at least quarterly by the portfolio manager (Mark Patton) with regard to the clients' respective investment goals and risk tolerance. However, the receipt of any meaningful information relating to the economic or market environment, individual companies or industries, political events, or factors that affect its clients' investment objectives (such as retirement, termination of employment, physical move, or inheritance) could prompt immediate review of each account affected by such developments.

Regular Reports

Individual accounts clients receive statements no less than quarterly directly from the custodian. These statements provide details on each account including assets held and asset values. Clients also receive from us, a quarterly invoice disclosing the quarterly management fee deducted from their account. When negotiated, we will provide clients with periodic account statements showing account activity and portfolio analysis reports.

Company Retirement Plans receive statements no less than quarterly directly from the custodian/administrator.

Each Fund provides to its investors:

- annual audited financial statements of the Fund as soon as practicable after the end of each fiscal year;
- unaudited monthly Capital Account statements; and
- annual tax information necessary for completion of tax returns.

Each General Partner provides to its investors:

- annual audited financial statements of the General Partner as soon as practicable after the end of each fiscal year;
- unaudited quarterly financial statements of the General Partner; and
- annual tax information necessary for completion of tax returns.

Item 14 - Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other prizes)

Patton Funds does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Patton Funds' clients.

Compensation to Non-Advisory Personnel for Client Referrals

Patton Funds does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 - Custody

When advisory fees are deducted directly from client accounts at client's custodian, Patton Funds will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Patton Funds may be deemed to have custody over the funds and securities invested in pooled investment vehicles that Patton Funds manages.

Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

All limited partners in the Patton private funds will receive an audited financial statement yearly from the fund's auditors.

Item 16 - Investment Discretion

Discretionary Authority for Trading

Patton Funds provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Patton Funds generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share

Item 17 - Voting Client Securities

Proxy Voting

Patton Funds will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

A copy of our Proxy Voting Policies may be obtained by sending a request to Patton Fund Management, Inc., Attn: Compliance Officer, 228 Park Avenue S, Suite 31616, New York, NY 10003-1502.

Item 18 - Financial Information

Balance Sheet

Patton Funds neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Patton Funds nor its management has any financial condition that is likely to reasonably impair Patton Funds' ability to meet contractual commitments to clients.

Mark Patton has outstanding debt from a Fund investor that was used to support investment advisory operations in prior years. In addition, Mark Patton has used some of the proceeds of his sales of Units in the General Partners to support Patton Funds' operations by contributing those proceeds to the capital of Patton Funds. He has also contributed some of his allocable share of incentive fees paid by the Funds to Patton Funds to support its operations and is likely to in the future if necessary. However, he has no obligation to do so.

Bankruptcy Petitions in Previous Ten Years

Patton Funds has not been the subject of a bankruptcy petition in the last ten years.

Item 19 - Educational Background & Business Experience

Name, Age (Year of Birth)

Mark A. Patton was born in 1969.

Formal Education

While Mark has no formal standards of education after high school, Mark attended Indiana University for three years pursuing a double major in Finance and Real Estate – Finance. Mark has more than two decades of investment management experience and has satisfied the examination requirements of applicable law.

Business Background

Mark has been providing investment advisory services since 1994. Patton Investment Management, a sole proprietorship, was established in 1994 and then in 2002, Mark founded Patton Fund Management, Inc. and is the President, Secretary and Treasurer.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

Information regarding investment-related activities and other business has been discussed above in ADV Part 2A.

Additional Compensation

Information regarding additional compensation has been discussed above in ADV Part 2A.

Supervison

Mark Patton is the President of Patton Fund Management, Inc. and serves as its Compliance Officer. Some of the policies that are in place to ensure clients' interests are always placed first include:

- all marketing materials are prepared by Mark Patton only;
- emails are periodically reviewed by Mark Patton for false and misleading information given to clients and prospective clients and also for evidence that sales material has been sent without receiving Mark Patton's approval.

Also, the firm's Compliance Policies along with advertising rules are frequently discussed making sure that the appropriate policies are followed and revised as necessary.

Name, Title and Telephone Number of Supervisor

Mark Patton
President
214.234.9900 ~ phone