

Pring Turner Capital Group

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This brochure provides information about the qualifications and business practices of Pring Turner Capital Group. If you have any questions about the contents of this brochure, please contact Pring Turner Capital Group at the telephone number and/or e-mail address 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.

Pring Turner Capital Group is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the adviser.

Additional information about Pring Turner Capital Group is also available on the SEC's website at www.adviserinfo.sec.gov.

Pring Turner Capital Group

Item 2: Material Changes

There have been no material changes to this Brochure since the last annual updating amendment dated September 27, 2013.

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ITEM 4: ADVISORY BUSINESS

Who PTCG is

Pring Turner Capital Group (“PTCG”) has been registered as an investment adviser since April 1977. PTCG’s principals are Joe Turner, President, Thomas Kopas, Chief Executive Officer, and Martin Pring, Chairman.

Services PTCG offers

PTCG provides portfolio management services for individuals, IRAs, family trusts, corporations, corporate retirement plans, foundations and, as subadviser, to other investment advisers, including an adviser to an open-end management investment company. PTCG generally seeks to obtain investment discretion over client accounts; however, PTCG will manage accounts on a non-discretionary basis if requested by a client.

PTCG utilizes an active asset allocation management process built around the ebb and flows of a business cycle. PTCG manages conservative balanced portfolios of equities, fixed income and inflation sensitive investments (i.e., natural resource and commodity producers including resource-rich country funds). Quality, value and income are emphasized and characteristic of PTCG’s portfolios. Liquidity of investments is another highly desired criteria for clients’ investment portfolios.

PTCG’s management services are tailored to each client’s objectives and risk tolerances within its overall conservative philosophy. For individuals and their related entities, PTCG determines whether there is a compatible fit between the client’s goals and objectives and PTCG’s philosophy and decision making process in the initial intake stages. In order to determine compatibility, PTCG establishes individual risk tolerances, investment guidelines and objectives with potential new clients during the initial intake and account setup.

Clients may impose certain restrictions on investing in certain securities or specific types of securities.

Assets under management

As of June 30, 2014, PTCG managed assets of \$146,860,954 on a discretionary basis and \$19,140,702 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Advisory Fees & Billing Practices

Fees for investment management services are calculated as a percentage of assets under management. These fees are billed quarterly in advance, based on the assets under management as of the last day of the previous calendar quarter. PTCG typically begins charging an advisory fee at the time that the account is substantially-invested pursuant to the strategy and guidelines agreed upon between PTCG and the client. PTCG’s annual management fee is customized for each client taking into consideration individual circumstances, the amount of funds under management, client objectives and goals, asset allocation, and anticipated activity and service. The following is the basic fee schedule for advisory fees which is utilized as the basis for determining the fees charged to clients upon considering the complexity of the overall relationship. Fees may vary by client.

<u>Account Value</u>	<u>Annual Fee</u>
On the first \$1,000,000	1.25%
On amounts over \$1,000,000	1.00%

Fee schedules for clients (other than investment company clients) participating in PTCG's sub-advisory programs are generally similar to the management fees charged to PTCG's direct clients with separately managed accounts. Because fees may be separately negotiated with the relevant client or third-party adviser, the fees may be more or less than those paid by a direct client with an account managed by PTCG in a similar strategy.

The fee charged by PTCG to AdvisorShares Pring Turner Business Cycle ETF ("Fund") is calculated daily and paid monthly, by the third-party investment adviser, at an annual rate based on the average daily net assets of the Fund. The fee is paid at the annual rate of 0.55%. The fee terms are described in further detail in the Fund's prospectus which is available on the SEC's website.

Clients may provide authorization for PTCG to deduct its fees directly from their investment account. Important information about the deduction of management fees:

- Clients must provide authorization for PTCG to deduct fees.
- Clients receive a detailed invoice each quarter which outlines PTCG's fees and how they are calculated at the same time PTCG requests payment from the custodian.
- Clients receive a statement from the custodian which shows their holdings.
- Clients are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

Clients may elect to pay by check rather than having payment deducted directly from their account. If a client chooses to pay by check, PTCG will issue a detailed invoice each quarter which outlines its fees and how they were calculated.

Clients may end the advisory relationship by providing ten (10) days written notice. PTCG will prorate the advisory fees earned through the termination date and send a refund of the prepaid, unearned portion of the fee. PTCG will process refund payments within seven (7) days of the termination date and either send a check or refund the investment account. In either case, PTCG will provide a final invoice detailing the calculation of the refund.

Other Costs Involved

In addition to the advisory fee shown above, clients are responsible for paying fees associated with investing for their accounts. These fees 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 the custodian and/or executing broker.

Additional information about brokerage costs and services is provided in "Item 12: Brokerage Practices."

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

PTCG does not receive performance fees for managing accounts, or engage in side-by-side management, a practice where an adviser manages similar client portfolios where some are charged a performance-based fee and some are not.

ITEM 7: TYPES OF CLIENTS

PTCG's clients are individuals, IRAs, family trusts, corporations, corporate retirement plans, foundations, an open-end management investment company and other investment advisers.

Prior to accepting and opening an account for a client, PTCG must determine that there is a compatible fit between the client's goals and objectives and PTCG's philosophy and decision making process. Additionally, PTCG generally requires that clients maintain a minimum of \$1,000,000 under management. However, that minimum may be waived at PTCG's sole discretion.

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

Economic expansions, contractions and recessions have always had a distinct impact on investments. PTCG has thoroughly researched more than one hundred fifty years of business cycle history. PTCG has found financial markets are linked to the business cycle in a logical, rational, and sequential relationship. PTCG carefully studied these relationships and has organized the business cycle into 'Six Stages of the Business Cycle'. Martin Pring, Chairman of PTCG, created barometers or models that determine in which stage the business cycle is positioned. Martin Pring has published two books that explain the methodology in detail (*All Season Investor* and *Investor's Guide to Active Asset Allocation*). In 2012, Martin Pring, Joe Turner and Tom Kopas co-authored *Investing in the Second Lost Decade* with a more detailed description of their methods of analysis.

PTCG's comprehensive research analysis is designed to identify changes in the economy that directly affect the financial markets. PTCG then makes gradual stock, bond, and inflation asset allocation shifts to client portfolios as the economy moves through the business cycle stages. Individual objectives and risk tolerances are integrated into the asset allocation process. PTCG's goal with extensive business cycle knowledge is to generate positive returns with the least amount of risk.

PTCG's conservative decision making process also integrates additional layers of risk management disciplines. Key risk management tenets of the investment style include stressing; Quality, Value, and Income. PTCG strives to build client portfolios that maintain a higher degree of quality, value, and more income than available from the popular broad stock and bond market indexes. Fundamental analysis and market timing tools using technical analysis are also integrated into the decision making process to assist in determining the risk and reward tradeoffs. In certain circumstances, PTCG may utilize hedging instruments such as inverse ETFs or ETFs that sell short for the purpose of reducing risk and stabilizing client portfolio values during actual or potential market downturns. PTCG's investment strategy typically experiences low portfolio turnover of approximately 25% per year.

The nature of investing comes with no guarantees of profits. Investing by its very nature entails risk of loss from a number of directions. PTCG starts with the critical premise that their job is to protect the clients' valuable assets. Preservation of capital is the cornerstone of PTCG's investment philosophy. Nonetheless, investors must be aware of the many types of investment risks and the possibility of capital loss. Material risks include market risk from economic events or geopolitical shocks which can negatively affect all asset types and strategies. Individual security risk or risk unique to an individual company's equity or bond issues can also adversely affect investors. PTCG also utilizes ETFs which carry their own set of risks and have their own internal operating and trading costs that may change over time and are beyond PTCG's control to manage. The risks specific to each ETF is disclosed in their offering documents. Other risks include interest rate risk, default risk and even acts of God. There is also the risk that research models can be early or late and that portfolios are out of step with current asset behavior. PTCG might be too aggressive for market conditions which may result in portfolio losses. Likewise, there is the risk of being too conservative or careful that ends with missing upside opportunity. For example, a portfolio that maintains a higher equity quality than the overall stock market will most likely be less volatile and lag behind and underperform a broad stock market up move. PTCG's philosophy and decision making are all geared towards reducing client volatility and material risks.

Clients must determine their own tolerance for risk and only invest in those assets that can be exposed to the volatility and myriad of risks associated with investing in securities markets.

All investments involve different degrees of risk. Clients should be aware of their risk tolerance level and financial situation at all times. PTCG cannot guarantee the successful performance of an investment and is expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose any material facts regarding any legal or disciplinary actions that would be material to a client's evaluation of the investment adviser and each investment adviser representative providing investment advice. PTCG has no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment adviser, PTCG is required to disclose when it, or any of its principals, have any other financial industry affiliations. While some of PTCG's principals have outside business affiliations, none of these affiliations are material to clients.

PTCG pays a consulting fee to Martin Pring for research which he provides under the trade name Pring Research. PTCG does not believe that this business arrangement causes any conflict of interest between itself and its clients.

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

Code of Ethics

PTCG recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act for their benefit. All personnel of PTCG must put the interests of clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of PTCG must also comply with all federal securities laws. PTCG has adopted a Code of Ethics (the "Code") governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel to pre-clear their personal securities transactions with PTCG's Chief Compliance Officer or his or her designee. Certain classes of securities (e.g. open-end mutual funds) are exempt from the pre-clearance requirements of the Code based on PTCG's determination that these types of transactions have no practical effect on the best interests of clients. In addition, personnel are required to report their personal securities transactions and holdings to the Chief Compliance Officer. The Code also contains PTCG's prohibitions against trading on the basis of material nonpublic information.

Please contact PTCG to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

PTCG's principals and other associated persons may buy or sell some of the same securities for clients that they already hold in their personal brokerage accounts. They may also buy for their personal brokerage accounts some of the same securities that clients already hold in their accounts. It is PTCG's policy not to permit its associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by client transactions.

PTCG restricts trading in a security for its accounts or those of its associated persons if there is a pending trade in that same security for a client account. Trades for PTCG accounts (and those of its associated persons) will be placed as part of a block trade along with client trades, or individually at least one day after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When PTCG or associated person trades are placed after clients’ trades, they may receive a better or worse price than that received by the clients.

PTCG and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

ITEM 12: BROKERAGE PRACTICES

The Custodian and Brokers Used by PTCG

PTCG does not maintain custody of assets that it manages for clients, although it may be deemed to have custody of client assets if given the authority to withdraw assets from client accounts (see “Item 15: Custody”). Client assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. PTCG recommends that clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, SIPC member, as the qualified custodian. PTCG is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed to do so by PTCG. While PTCG recommends that clients use Schwab as custodian/broker, clients will decide whether to do so and will open their account with Schwab by entering into an account agreement directly with them. PTCG does not open accounts for clients, although it may assist clients in doing so.

Even though client accounts are maintained at Schwab, PTCG can still use other brokers to execute trades for client accounts as described below (see “Client Brokerage and Custody Costs”).

How PTCG Selects Brokers/Custodians

PTCG seeks to use a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. PTCG considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist PTCG in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability;

- Prior service to PTCG and its other clients; and
- Availability of other products and services that benefit PTCG, as discussed below (see “*Products and Services Available to PTCG from Schwab*”).

Client Brokerage and Custody Costs

For PTCG clients’ accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into clients’ Schwab accounts. PTCG has determined that having Schwab execute most trades is consistent with its duty to seek “best execution” of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How PTCG Selects Brokers/Custodians*”).

Products and Services Available to PTCG from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like PTCG. They provide PTCG and its clients with access to its institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help PTCG manage or administer clients’ accounts, while others help manage and grow its business. Schwab’s support services generally are available on an unsolicited basis (PTCG does not have to request them) and at no charge as long as PTCG’s clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If clients collectively have less than \$10 million in assets at Schwab, Schwab may charge PTCG quarterly service fees of \$1,200. Following is a more detailed description of Schwab’s support services:

Services That Benefit Clients.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some which PTCG might not otherwise have access to or that would require a significantly higher minimum initial investment by its clients. Schwab’s services described in this paragraph generally benefit clients and their accounts.

Services That May Not Directly Benefit Clients.

Schwab also makes available to PTCG other products and services that benefit it but may not directly benefit clients. These products and services assist PTCG in managing and administering clients’ accounts. They include investment research, both Schwab’s own and that of third parties. PTCG may use this research to service all or a substantial number of clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of PTCG’s fees from clients’ accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

Services That Generally Benefit Only PTCG.

Schwab also offers other services intended to help PTCG manage and further develop its business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal, and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to PTCG. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide PTCG with other benefits, such as occasional business entertainment of PTCG personnel.

PTCG utilizes several Schwab products, services and technologies that assist it in managing its investment advisory business and the portfolio management process:

- PTCG subscribes to Ned Davis Research, an independent research firm available through Schwab at a discount to PTCG;
- PTCG has taken advantage of back office training for its administrative staff;
- PTCG takes advantage of Schwab's Compliance Center to keep its personnel educated and abreast of developing and changing legal and regulatory requirements; and
- PTCG utilizes Schwab's Compliance 11 system to administer its compliance program, including the Code of Ethics.

PTCG may have an incentive to recommend that clients maintain their accounts with Schwab, based on PTCG's interest in receiving Schwab's services that benefit its business rather than based on the clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This is a potential conflict of interest. PTCG believes, however, that the selection of Schwab as custodian and broker is in the best interests of its clients. The selection is primarily supported by the scope, quality, and price of Schwab's services as well as their financial strength (see "*How PTCG Selects Brokers/Custodians*") and not Schwab's services that benefit only PTCG.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of PTCG's associated persons.

PTCG reserves the right to aggregate orders of its clients for trade execution and allocate the securities on a pro rata basis with the participating accounts receiving an average price for the security. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client. Commission costs are not averaged nor are they reduced as a result of such aggregation in order to assure that all clients are treated fairly. Clients will pay the same commission whether a trade is placed as part of a block or on an individual basis. PTCG believes that aggregation is consistent with its duty to seek best execution for all its clients. No additional remuneration will be received by PTCG as a result of such aggregation. Allocations may be handled on an 'other than pro rata' basis where circumstances warrant, including but not limited to allocating to accounts which are significantly under-invested, newly funded accounts or those with recent contributions or withdrawals. PTCG may make an allocation of an aggregated trade on a basis other than pro rata if:

- It is in the best interests of clients;
- An appropriate reason for the deviation from pro rata allocation exists, including:
 - A client has a unique or specialized investment objective that emphasizes investment in a particular category of securities and the security being acquired meets that investment objective and falls within that category;
 - The allocation would be too small to establish a meaningful position for the client in that security; or
 - The allocation would result in an account receiving an odd lot.
- All participating clients in the aggregated order are treated fairly and the variation from a pro rata allocation does not result in an unfair advantage or disadvantage to a client, or unfairly advantage PTCG.

PTCG may choose to block (aggregate) trades for client accounts with the personal accounts of persons associated with PTCG. Clients who direct trades away from Charles Schwab may obtain a different price than the average execution within a blocked trade and may pay a different commission for the transaction. Trades with different broker dealers are placed at different times. Procedures are in place to ensure that each broker is rotated through a trade order to ensure equitable treatment of all clients.

Trade Errors

If it appears that a trade error has occurred, PTCG will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, PTCG's error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. PTCG has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

Directed Brokerage

Clients may instruct PTCG in writing through the use of a directed brokerage letter to execute any or all securities transactions for their account with or through one or more broker/dealers designated by the client. In these cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and the client must be satisfied with the terms and conditions. PTCG has no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. The client should recognize that it may not obtain rates as low as might otherwise have been obtained if PTCG had discretion to select broker/dealers other than those chosen by the Client. Additionally, a client that directs PTCG to use a specific broker may not be able to participate in aggregate securities transactions, may trade after such aggregate transactions and may receive less favorable pricing and execution. If a client would like PTCG to cease executing transactions with or through the designated broker/dealer they must notify PTCG in writing.

Clients who choose Schwab as the custodian for their account have the option to receive their account statements and transaction notices electronically or by mail. Schwab offers a discounted transaction rate of \$8.95 per trade for those clients that elect to receive their account statements and transaction notices electronically, have aggregate assets of more than \$1 million custodied with Schwab or are eighty (80) years old or older. Clients that choose to have their account statements and transaction notices delivered by mail or do not meet with other criteria referenced above will pay the full transaction rate of \$19.95 per trade. PTCG requires each client who chooses to receive paper statements and notices (and therefore pay

the higher transaction fee) to complete and submit to PTCG a brokerage direction form that contains the following representations:

- I indicate my preference to continue to receive my statements and transaction notices from Charles Schwab through regular U.S. mail;
- I understand that this choice will result in the a \$19.95 per trade transaction fee and hereby direct PTCG to place trades with Charles Schwab despite that charge; and
- I acknowledge that this brokerage direction significantly impedes Pring Turner's ability to achieve best execution for my account.

Soft Dollars

“Soft dollars” were historically generated when an investment adviser entered into an agreement with an executing broker to receive a portion of the commissions generated by the adviser's client trades. The soft dollars were allocated to the investment adviser and could then be used to purchase items or services. The investment adviser has a fiduciary duty to its clients to obtain best execution, on an overall basis, for all securities transactions.

PTCG does not use soft dollars as described above. The SEC changed the wording of certain questions on Form ADV and has indirectly changed the definition of soft dollars. Due to the new wording, the receipt of goods and/or services from a third party in connection with providing advice to clients could be seen as “soft dollars.” The additional services PTCG receives from Schwab, as disclosed in the section entitled “Products and Services Available to PTCG from Schwab” above, would fall under this description of soft dollars. Notwithstanding that technicality, PTCG continues to refrain from using commission dollars to purchase items or services.

ITEM 13: REVIEW OF ACCOUNTS

PTCG reviews market conditions and all securities weekly. Some of its cyclical models are calculated monthly and any changes are brought into the review process. Any significant change in the investment status of an individual security, weekly and monthly models, and/or market conditions will trigger a review of all client holdings.

Martin Pring, Chairman, and Jim Kopas, Associate Portfolio Manager, primarily conduct research and review market conditions. Joe Turner, Jim Kopas and Tom Kopas are responsible for reviewing security positions and client portfolios. PTCG utilizes an Investment Management & Trading Committee (“IMTC”) to oversee the portfolio management and trading processes. All investment decisions are approved by the IMTC or its designee, which also performs account reviews and monitors trade execution, aggregation and allocation practices. The IMTC is comprised of Joe Turner, Tom Kopas and Jim Kopas. Martin Pring does not participate in the day to day investment management activities of PTCG, except to provide market research commentary.

PTCG believes one of its most critical responsibilities is to inform and educate clients to help make them more comfortable with their investment journey. PTCG provides a transaction bulletin for every major client purchase in portfolios that includes the rationale for the purchase. PTCG generates a quarterly client statement and newsletter that reviews the past quarter market conditions and the outlook for the next quarter. If there is an unexpected financial event or unusual market volatility, PTCG will often issue an interim bulletin with observations and perspective of the market action with any anticipated portfolio changes. All newsletters, bulletins and special reports are available and maintained on PTCG's website for ten (10) years or longer.

PTCG clients also receive regular confirmations of transactions and monthly statements independently from their custodian brokerage firm, trust company or custodian bank. In addition, the client's custodian will issue 1099 reports for taxable accounts.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

PTCG does not directly or indirectly compensate anyone for client referrals.

PTCG receives an economic benefit from Schwab in the form of the support products and services it makes available to PTCG and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit PTCG and the related conflicts of interest are described above (see “Item 12: Brokerage Practices”). The availability to PTCG of Schwab’s products and services is not based on PTCG giving particular investment advice, such as buying particular securities for clients.

ITEM 15: CUSTODY

If clients give PTCG authority to deduct its fees directly from the client’s separately managed account, PTCG is considered to have custody of those assets. In order to avoid additional regulatory requirements in these cases, PTCG follows the procedures outlined in “Item 5: Fees and Compensation.” Clients will also receive quarterly statements directly from custodian of the account that details all transactions in the account. They will be sent to the email or postal mailing address the client provided to the broker/dealer. Clients should carefully review those statements promptly when received. PTCG also urges clients to compare account statements received from their Custodian to the periodic portfolio reports received from PTCG.

ITEM 16: INVESTMENT DISCRETION

Clients typically provide PTCG with discretionary authority to manage their assets. Discretionary authority means that the client is giving PTCG a limited power of attorney to place trades on their behalf. This limited power of attorney does not allow PTCG to withdraw money from client accounts, other than advisory fees if the client agrees to give PTCG that authority.

The client grants PTCG discretionary authority by completing the following items:

- Signing a contract with PTCG that provides a limited power of attorney for PTCG to place trades on the client’s behalf. Any limitations to the trading authorization will be added to this agreement.
- Providing PTCG with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for the client’s account(s).

Clients can designate any securities specific limitations when establishing the standard Investment Guidelines and Objectives required by PTCG. Clients may segregate certain assets from PTCG’s management and it will not impose a management fee on those segregated assets, nor will PTCG take responsibility for the performance of those assets.

ITEM 17: VOTING CLIENT SECURITIES

Separately Managed Account Clients

PTCG does not accept authority to vote proxies on behalf of separately managed account clients. Separately managed account clients will receive proxies and other related paperwork directly from their custodian. Upon request, PTCG will provide guidance about voting a specific proxy solicitation.

Investment Company Clients

PTCG has accepted authority to vote proxies with respect to the Fund. PTCG will vote proxies on behalf of the Fund in accordance with its Proxy Voting Policy and Procedures. PTCG will vote proxies based on PTCG's determination of the best interests of the Fund,

The Investment & Trading Committee is responsible for the implementation and monitoring of PTCG's Proxy Voting Policies and Procedures, including associated practices, disclosures and recordkeeping, as well as oversight of a third party voting agent, if applicable. The Investment & Trading Committee may delegate responsibility for the performance of these activities but oversight and ultimate responsibility remain with the Investment & Trading Committee.

PTCG will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services. PTCG will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights. In reviewing proposals, PTCG will further consider the opinion of management, the effect on management, and the effect on shareholder value and the issuer's business practices.

The Investment & Trading Committee has responsibility to monitor proxy voting decisions for any conflicts of interests, regardless of whether they are actual or perceived. The full Investment & Trading Committee will use its best judgment to address any actual, perceived or potential conflict of interest and ensure that it is resolved in the best interest of the Fund. The Investment & Trading Committee may cause any of the following actions to be taken in that regard:

- vote the relevant proxy in accordance with the vote indicated by the guidelines referenced above;
- vote the relevant proxy as an exception to the guidelines, provided that the reasons behind the voting decision are in the best interest of the Client, are reasonably documented and are approved by the Chief Compliance Officer; or
- direct a third party Proxy Voter to vote in accordance with its independent assessment of the matter.

If a material conflict of interest over proxy voting arises between PTCG and the Fund, PTCG will vote all proxies in accordance with the policy described above. If PTCG determines that this policy does not adequately address the conflict of interest, PTCG will notify the Fund of the conflict and request that the Fund consent to PTCG's intended response to the proxy solicitation. If the Fund consents to PTCG's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, PTCG will vote the proxy as described in the notice. If the client objects to PTCG's intended response, PTCG will vote the proxy as directed by the Fund.

A client can obtain a copy of PTCG's Proxy Voting Policy and Procedures and a record of votes cast by PTCG on behalf of that client by contacting Jim Kopas at jim@pringturner.com.

ITEM 18: FINANCIAL INFORMATION

PTCG does not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. PTCG has never filed for bankruptcy and is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Joe D. Turner
22416 Country Road 11
Pleasant View, CO 81331
(970) 562-3073

Mailing address:
P.O. Box 399
Pleasant View, CO 81331

Pring Turner Capital Group

(principal office address)
1600 S. Main Street #375
Walnut Creek, CA 94596-5397
(925) 287-8527

September 23, 2014

This Brochure Supplement provides information about Joe D. Turner that supplements the Pring Turner Capital Group Brochure. You should have received a copy of that Brochure. Please contact Stefanie J. Little at (443) 207-2492 or Stefanie@pringturner.com if you did not receive Pring Turner Capital Group's Brochure or if you have any questions about the content of this supplement.

Additional information about Joe D. Turner is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Joe D. Turner was born in 1942. He received a BS in Business Administration from Oregon State University in 1963. Since January 1978, Mr. Turner has been the President of Pring Turner Capital Group.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Turner is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Turner does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Turner is a principal and owner of PTCG. The investment advice provided by Mr. Turner to clients is subject to the supervision of PTCG's Investment & Trading Committee, where investment decision-making authority is vested. The Investment & Trading Committee membership consists of Tom Kopas, Joe Turner and Jim Kopas. The Committee reviews client portfolios for activity, structure and adherence to each client's guidelines and allocation to PTCG's current market outlook. The activities of all supervised persons, including Mr. Turner, are subject to PTCG's compliance policies and procedures, which are administered by Stefanie J. Little in her role as PTCG's Chief Compliance Officer. Ms. Little may be reached at (443) 207-2492.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

James W. Kopas, CFA

Pring Turner Capital Group

1600 S. Main Street #375
Walnut Creek, CA 94596-5397
(925) 287-8527

September 23, 2014

This Brochure Supplement provides information about James W. Kopas that supplements the Pring Turner Capital Group Brochure. You should have received a copy of that Brochure. Please contact Stefanie J. Little at (443) 207-2492 or stefanie@pringturner.com if you did not receive Pring Turner Capital Group's Brochure or if you have any questions about the content of this supplement.

Additional information about James W. Kopas is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

James W. Kopas was born in 1986. He received a BSC in Finance, *Cum Laude*, from Santa Clara University in 2008. Mr. Kopas joined Pring Turner Capital Group in 2009 and, in 2011 he became a Series 65 Investment Advisor Representative of the firm.

Mr. Kopas is a CFA Charterholder. The Chartered Financial Analyst (CFA) designation is awarded by the CFA Institute. Candidates for the CFA must possess either, an undergraduate degree and four years of professional experience involving investment decision-making. Additionally, candidates must pass three levels of examination in order to be awarded the CFA designation, each of which requires approximately two hundred fifty (250) hours of self-study. CFA Charterholders must also become a member of the CFA Institute and their local CFA member society and pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Employment Background

Employment Dates: 1/2009 - Present
Firm Name: Pring Turner Capital Group
Type of Business: Investment Advisor
Job Title & Duties: Investment Advisor Representative

Employment Background (continued)

Employment Dates: 6/2008 - 9/2008
Firm Name: Xenoport Inc.
Type of Business: Biotechnology
Job Title & Duties: Corporate Finance Intern

Employment Dates: 5/2007 - 9/2008
Firm Name: Santa Clara Leavey School of Business
Type of Business: Education
Job Title & Duties: Executive MBA Student Assistant

Employment Dates: 6/2006 - 12/2007
Firm Name: SCU Media Services
Type of Business: Education
Job Title & Duties: Technical Representative

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Kopas is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Kopas does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Kopas is an Associate Portfolio Manager at PTCG. The investment advice provided by Mr. Kopas to clients is subject to the supervision of PTCG's Investment & Trading Committee, where investment decision-making authority is vested. The Investment & Trading Committee membership consists of Tom Kopas, Joe Turner and Jim Kopas. The Committee reviews client portfolios for activity, structure and adherence to each client's guidelines and allocation to PTCG's current market outlook. The activities of all supervised persons, including Mr. Kopas, are subject to PTCG's compliance policies and procedures, which are administered by Stefanie J. Little in her role as PTCG's Chief Compliance Officer. Ms. Little may be reached at (443) 207-2492.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Thomas J. Kopas

Pring Turner Capital Group

1600 S. Main Street #375
Walnut Creek, CA 94596-5397
(925) 287-8527

September 23, 2014

This Brochure Supplement provides information about Thomas J. Kopas that supplements the Pring Turner Capital Group Brochure. You should have received a copy of that Brochure. Please contact Stefanie J. Little at (443) 207-2492 or stefanie@pringturner.com if you did not receive Pring Turner Capital Group's Brochure or if you have any questions about the content of this supplement.

Additional information about Thomas J. Kopas is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Thomas J. Kopas was born in 1955. He received a BA in Architecture from University of California at Berkeley in 1978. Since March 2002, Mr. Kopas has been a principal of Pring Turner Capital Group, an investment advisory firm.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Kopas is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Kopas does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Kopas is a principal and owner of PTCG. The investment advice provided by Mr. Kopas to clients is subject to the supervision of PTCG's Investment & Trading Committee, where investment decision-making authority is vested. The Investment & Trading Committee membership consists of Tom Kopas, Joe Turner and Jim Kopas. The Committee reviews client portfolios for activity, structure and adherence to each client's guidelines and allocation to PTCG's current market outlook. The activities of all supervised persons, including Mr. Kopas, are subject to PTCG's compliance policies and procedures, which are administered by Stefanie J. Little in her role as PTCG's Chief Compliance Officer. Ms. Little may be reached at (443) 207-2492.