



January 1, 2017

Dear Client,

As we enter 2017, Locust Capital is being required to comply with the United States Department of Labor's (DOL) recently propagated rules related to the rendering of funds invested in retirement accounts. Part of these new rules involves establishing ERISA fiduciary status for all financial professionals who render such advice.

As a registered investment adviser we have always been considered fiduciaries for our clients. These new rules merely codify our role as fiduciary as well as include a few supplementary requirements to guarantee compliance with the guidelines provided by the United States Department of Labor.

One of the DOL requirements is that your existing client Investment Advisory Agreement needs to be amended to contain a written acknowledgment of our fiduciary status.

Additionally, Locust Capital would like to standardize our client Investment Advisory Agreements to provide us with limited discretion to give us the ability to make changes needed to maintain your asset allocation range or harvest tax losses.

For your convenience, we have enclosed a link to the Amendment to our Investment Advisory Agreement with the revised language for your consideration.

Click here to review the [Amendment](#).

Please review and contact William F. Casey, III at (215) 735-9530 with any questions you may have.

This Amendment will become effective 30 days after the date of this letter, unless we hear from you otherwise. As always, we appreciate your trust and are here to answer any questions.

Sincerely,

Locust Capital Management

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