

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden	
Hours per response...	4.07

Name of Investment Adviser: Disciplined Investment Management LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
500 Lake Cook Road, 3rd Floor	Deerfield	IL	60015	(847) 602-6485

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. **Estimated** (See instruction below.)
- Applicant:**
- | | | |
|-------------------------------------|---|------------|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | 80% |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | 20% |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Equity securities
<input checked="" type="checkbox"/> (1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input checked="" type="checkbox"/> (3) foreign issues

<input checked="" type="checkbox"/> B. Warrants

<input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper)

<input checked="" type="checkbox"/> D. Commercial paper

<input checked="" type="checkbox"/> E. Certificates of deposit

<input checked="" type="checkbox"/> F. Municipal securities

G. Investment company securities:
<input checked="" type="checkbox"/> (1) variable life insurance
<input checked="" type="checkbox"/> (2) variable annuities
<input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> H. United States government securities

I. Options contracts on:
<input type="checkbox"/> (1) securities
<input type="checkbox"/> (2) commodities

J. Futures contracts on:
<input type="checkbox"/> (1) tangibles
<input type="checkbox"/> (2) intangibles

K. Interests in partnerships investing in:
<input checked="" type="checkbox"/> (1) real estate
<input type="checkbox"/> (2) oil and gas interests
<input type="checkbox"/> (3) other (explain on Schedule F)

<input type="checkbox"/> L. Other (explain on Schedule F) |
|--|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
 (If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No
- (If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Accounts are reviewed no less than quarterly by Lawrence Stein, Member of Disciplined Investment Management LLC. Accounts may be reviewed more often as requested by clients or if deemed necessary by market or other factors.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive quarterly reports from the custodian of their assets as applicable. The Adviser may provide clients with additional reports at its sole discretion.

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer
Part II, Page 2, Item 1.D.	<p>Advisory Services and Fees Disciplined Investment Services LLC ("the Adviser") provides investment services and financial planning for high net worth individuals, families and others.</p> <p>Investment Management Services The Adviser invests primarily in diversified portfolios of exchange-traded funds (ETFs) and mutual funds to meet the return objectives and risk profiles of its clients. The firm focuses on asset allocation and risk management, adhering to a series of disciplines designed to mitigate downside risk and preserve capital. This is intended to be a proactive approach – we seek to manage risk through disciplines constructed to preserve capital and outperform the market through the full course of a bull/bear cycle. We believe the key to long-term outperformance is through prudent participation in bull markets and effective capital preservation during bear markets.</p> <p>After an analysis of the information provided by the Client, the Adviser shall assist the Client in developing an appropriate investment strategy for the assets in their account. The Adviser's investment methodology is risk-oriented and Client accounts are typically invested into a variety of exchange traded funds and mutual funds. Thereafter, Clients will be contacted periodically and requested to provide the Adviser with information regarding changes to their financial situation or investment objectives impacting their Investor Profile. The Adviser shall periodically reassess the account based on any other information provided by the Client.</p> <p>All Clients are encouraged to contact or meet, at least annually, with the Adviser to comprehensively review their Account performance, update their personal financial information, and determine whether changes should be made to their account. There are no restrictions on Clients to contact or consult with the Adviser regarding their account.</p> <p>Financial Planning Services The Adviser may provide financial planning and consulting services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. Disciplined Investment Management LLC will advise on matters involving investments and non-investment related topics. Financial Planning service is available to all clients and there is no minimum net worth requirement for clients to elect to request financial planning services. Financial Planning services are offered in conjunction with investment management services and there is no separate fee for Financial Planning. Because this service is offered along with Disciplined Investment Management's investment management services, and at no charge, clients do not sign an additional investment advisory agreement when receiving these services.</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Item of Form (identify)	Answer
	<p>Areas addressed may include the following facets of financial planning as described below:</p> <p>Financial planning and analysis: This service is designed to review key facets of a client's investment and financial situation, including but not limited to income sources and amounts, investments and savings, and retirement plans.</p> <p>Retirement Planning: Retirement planning involves advice toward meeting a client's goals, as well as an analysis of current investments, asset allocation, and risk management.</p> <p>Asset Allocation: This involves advice with respect to asset allocation, investment accumulation and asset distribution strategies. Evaluations are made of existing investments in terms of their economic and tax characteristics as well as their suitability for meeting client's objectives.</p> <p>Financial planning services are conducted during meetings with clients, generally lasting 1-2 hours. During this process, changes, improvements and recommendations are made. The typical time spent on a financial plan ranges from two to four hours. The items may include any one or more of the services listed above. The amount of time spent will depend on the complexity of the request.</p> <p>Once all pertinent information has been collected, reviewed, and analyzed, a printed financial plan designed to achieve the Clients' stated financial goals and objectives may be produced and presented to the Client. The primary objective of this process is to enable the Adviser to assist the Client in developing a strategy for the successful management of income, assets and liabilities in meeting the Client's financial goals and objectives.</p> <p>Financial plans are based on the Client's financial situation at the time the plan is presented and are based on financial information disclosed by the Client to the Adviser. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. The Adviser cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the Client's financial situation, goals, objectives, or needs change, the client must notify the Adviser promptly.</p> <p>Clients may act on the Adviser's recommendations by placing securities transactions with any brokerage firm the client chooses. The Client is under no obligation to act on the Adviser's financial planning recommendations. Moreover, if the Client elects to act on any of the recommendations, the Client is under no obligation to implement the financial</p>

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Item of Form (identify)	Answer								
	<p>plan through the Adviser.</p> <p>Explanation of Fees Disciplined Investment Management LLC charges a fee for its investment management services. The annual fee, calculated as a percentage of the value of the account is calculated and billed on a quarterly basis, in advance, based on the value of the investment management account at the beginning of the first day of the calendar quarter. In the event the account is opened after the beginning of a calendar quarter, the Adviser's policy is to prorate the fee based upon the days in the quarter beginning with the execution date of the Advisory Agreement.</p> <p>The fee schedule for this service is as follows:</p> <table style="margin-left: 40px;"> <thead> <tr> <th><u>Portfolio Value</u></th> <th><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>Next \$2,000,000</td> <td>0.50%</td> </tr> <tr> <td>Any additional invested assets</td> <td>0.25%</td> </tr> </tbody> </table> <p>This fee is exclusive of (a) all commissions and other Portfolio transaction charges and any charge relating to the custody of securities in the Portfolio; (b) any advisory and other management fees and expenses described in the mutual fund prospectuses for mutual fund securities in the Portfolio that are paid by such mutual funds but are ultimately borne by the investor; (c) offering discounts, commissions and related fees in connection with underwritten public offerings of securities. The Adviser does not share in any third-party transaction fees, charges or commissions.</p> <p>Clients may make additions to and withdrawals from the Account at any time, subject to the Adviser's right to terminate an Account. Clients may withdraw Account assets on notice to the Adviser, subject to the usual and customary securities settlement procedures. However, the Adviser designs its portfolios as long-term investments and Asset withdrawals may impair the achievement of a Client's investment objectives. The Adviser's Advisory agreement and Client's agreement with the Custodian may authorize the Custodian to deduct the advisory Fee from the Client's Account and remit it directly to the Adviser. In arrangements where the fee is deducted directly from the Client's Account, the Adviser will instruct the Custodian to send the Participant a statement, at least quarterly, indicating all amounts disbursed from their Account, including the amount of the Advisory fee debited from the account. The Adviser will also send the client a statement showing the calculation of the fee on a quarterly basis.</p> <p>The Adviser may amend this Explanation of Fees upon thirty (30) days' notice to the Client.</p> <p>The Adviser does not prepare any accounting or legal documents for implementation of</p>	<u>Portfolio Value</u>	<u>Annual Fee</u>	First \$1,000,000	1.00%	Next \$2,000,000	0.50%	Any additional invested assets	0.25%
<u>Portfolio Value</u>	<u>Annual Fee</u>								
First \$1,000,000	1.00%								
Next \$2,000,000	0.50%								
Any additional invested assets	0.25%								

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer
<p>Part II, Page 5, Item 9.E.</p>	<p>investing. He has been involved in the financial industry for over thirty years. Previously, Larry was Director of Portfolio Management for Coe Capital Management, and developed a portfolio management group for The Bensman Group. Earlier in his career, Larry consulted with CEOs and CFOs of NYSE and NASDAQ companies on strategic communications with institutional investors and analysts. Larry began his career as a CPA/tax specialist with Deloitte Touche and Grant Thornton. He graduated with a Bachelor of Science degree in Accountancy from the University of Illinois in 1978 and a Master's of Science degree in Taxation from DePaul University in 1980. Larry lives in the northern suburbs of Chicago with his wife and children, and is currently the President of The Board of Jewish Education of Metropolitan Chicago.</p> <p>Name: Lawrence Mark Stein Year of Birth: 1956 Education after high school: Bachelor of Science degree in Accountancy from the University of Illinois in 1978 Master's of Science degree in Taxation from DePaul University in 1980</p> <p>Business Background for past five years: 2008- 2010: Director of Portfolio Management for Coe Capital Management, LLC, Lincolnshire, IL 2004 – 2008: Portfolio Manager for The Bensman Group, Bannockburn, IL</p> <p><i>Participation or Interest in Client Transactions and Code of Ethics</i></p> <p>The Adviser, its employees, and representatives ("Related Accounts") may purchase or sell the same securities purchased or sold for clients. In such events, the Adviser makes every attempt to effect securities transactions in client accounts in a manner in which the client accounts are not disadvantaged.</p> <p>As these situations represent a conflict of interest, the Adviser has established the following restrictions in order to ensure its fiduciary responsibilities. A copy of the Adviser's "Code of Ethics" is available to any client or prospective client upon request.</p> <p>The Related Accounts may not purchase or sell any security prior to the Adviser executing such security for any advisory client. There can be no assurance, however, that securities purchased or sold for the Related Accounts might not be later deemed appropriate for purchase or sale for client accounts. All such transactions are carefully reviewed by management to ensure that transactions on behalf of Related Accounts are executed in good faith without anticipation or foreknowledge of transactions being executed for clients' accounts. Additionally, associated persons are prohibited from trading on non-public information or sharing such information. The Adviser and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer
	<p>services assist the Adviser in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of the Adviser's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting.</p> <p>While as a fiduciary, the Adviser endeavors to act in its clients' best interests, and the Adviser's recommendation that clients maintain their assets in accounts at Fidelity may be based in part on the benefit to the Adviser of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity, which may create a potential conflict of interest.</p> <p>For the Adviser's client accounts maintained in its custody, Fidelity generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts. The Adviser does not share in the commissions charged to clients.</p> <p><u>Proxy Voting</u> The Client agrees that Disciplined Investment Management LLC <i>will not</i> vote, or give any advice about how to vote, proxies for securities held in the Investment Account.</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).