

FOX INVESTING

This brochure provides information about Fox Investing's qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at 909-980-6050 or by email at wfox@foxinvesting.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Fox Investing is also available at the SEC's website www.adviserinfo.sec.gov (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

ITEM 1 – COVER PAGE ADV PART 2 A

MAY 20, 2020

CRD #: 166510

9302 PITTSBURGH AVENUE, SUITE 200, RANCHO CUCAMONGA, CALIFORNIA 91730

WWW.FOXINVESTING.COM

WFOX@FOXINVESTING.COM

(909) 980-6050

ITEM 2 – MATERIAL CHANGES

This brochure, dated May 20, 2020, has been prepared by Fox Investing to meet state requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last annual posting of this document on the public disclosure website (IAPD) www.adviserinfo.sec.gov.

It has changed materially since our last annual offering in the following ways:

- Added website address to cover page.
- Item 15: Custody language updated.
- Item 19b: Removed reference to insurance sales.

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ITEM 4 – ADVISORY BUSINESS

4a: Firm Description

Fox Investing was established in December 2012 by Forest M. Fox. Our main office is located in Rancho Cucamonga, California.

4a1: Principal Member

Forest (“Woody”) M. Fox, Owner: Mr. Fox may be contacted by email at wfox@foxinvesting.com or by telephone at 909-980-6050.

4b: Types of Advisory Services

Fox Investing offers a variety of investment advisory services to our clients. We work with our clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients’ financial goals and objectives. We may create a portfolio, consisting of, but not limited to individual stocks or bonds, exchange traded funds, no-load funds and/or load-waived funds (front-end commissions will not be charged).

Each portfolio will be initially designed to meet a particular investment goal, which Fox Investing has determined to be suitable to our client’s circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client’s individual needs, stated goals and objectives. Fox Investing’s strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services.

4c: Client Tailored Relationships and Restrictions

As a fiduciary, Fox Investing always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement. Similarly, you are under no obligation to act upon Fox Investing's or associated person's recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through Fox Investing or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

4d: Wrap Fee Program

Fox Investing does not sponsor a wrap fee program.

4e: Assets under Management (AUM)

Fox Investing, as of December 31, 2019, has \$30,000,000 in discretionary reportable Assets under Management and no non-discretionary reportable Assets under Management for a total of \$26,000,000.

ITEM 5 – FEES AND COMPENSATION

5a: Fee Schedules

Assets Under Management	Annual Fee (%)
Less than \$50,000	1.00%
\$50,001 to \$100,000	1.00%
\$100,001 to \$500,000	1.00%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$2,000,000	1.00%
\$2,000,001 and above	negotiable

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. All other assets are valued at fair value by Fox Investing. In certain circumstances, fees may be negotiable.

The fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or account fees charged to you as a result of the above activities.

Compensation for our services will be calculated in accordance with what is set in the clients agreement. We may modify the terms of any agreement with at least 30 days prior written notice. All Investment Advisors are required to disclose to their clients that lower fees for comparable services may be available from other sources.

5b: Fee Payments Options

Fox Investing fees are paid automatically from your account by the custodian when we submit an invoice to them. If there is insufficient cash in your account to pay your fees, an equal balance of securities in your portfolio may be sold to pay our fee. In addition to our fees, there may be custodial, mutual fund or similar third party management fees and charges.

5c: Third Party Fees

You are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees we charge.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to verify the fee charged is correct. In addition to

statements sent by us, you will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to review these statements for accuracy.

5d: Fee Payments

Fox Investing fees are paid quarterly in arrears, with payment due within 10 days from the date of the invoice. Our fee is determined by taking the percentage rate we charge, times the market value of the account, divided by four. The market value is the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial months at the commencement or termination of our agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the month. Quarterly fee adjustments for additional assets received into the account during a month or for partial withdrawals will also be provided on the above pro rata basis.

Clients will receive a statement from Fox Investing quarterly. The statement will include an itemization of the fee, the formula to calculate the fee, the value of assets under management on which the fee is based and the time period covered by the fee. We strongly urge you to compare both statements for accuracy.

For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment Advisors disclose to their clients that lower fees for comparable services may be available from other sources. Pursuant to California Rule 260.235.2, if a conflict exists between the interests of the Advisor or its associated persons and the interest of the client; the client is under no obligation to act upon this Advisor's or associated person's recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the advisor or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

5.d.1: Termination

Either Fox Investing or our clients can terminate our agreement upon receipt of written notice to the other party, to include written agreement to changes by the client. Additionally, the client has the right to terminate the contact without penalty within five business days after entering into the contract.

When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the month after termination. Refunds will be made within 30 calendar days of the effective date of termination.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly or monthly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. Custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to

pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

5e: Other Investment Compensation

Fox Investing does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Fox Investing does not charge advisory fees on the performance of funds or securities in your account.

ITEM 7 – TYPES OF CLIENTS

Fox Investing generally provides asset management services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Trusts
- Estates
- Corporations

Minimum Account Size

In general, Fox Investing's minimum account size is \$250,000. However, we may accept clients with smaller portfolios.

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

8a: Analysis

Fox Investing uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, prospectuses, annual reports and filings with the SEC.

8b: Investment Strategies

Fox Investing utilizes multiple investment strategies to meet your investment objectives. These methodologies are formulated based on a comprehensive review and assessment of your expectations, investment time horizon, risk tolerance level, present investment allocation, and current and projected financial requirements.

Ultimately, each strategy must maximize return within reasonable and prudent levels of risk. Also, the approach taken must provide exposure to a wide range of investment opportunities in various markets while limiting risk exposure through prudent diversification. Finally, the costs of administering and managing the investments related to the strategy cannot be excessive.

8c: Risk of Loss

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

Fox Investing will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by Fox Investing with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

ITEM 9 – DISCIPLINARY INFORMATION

9a: Civil or Criminal Actions

Fox Investing and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

9b: Administrative Enforcement Proceedings

Fox Investing and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

9c: Self-Regulatory Organization Enforcement Proceedings

Fox Investing and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Fox Investing and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10a: Broker Dealers and Registered Representatives

Fox Investing is not registered as a broker-dealer and our employees are not registered representatives.

10b: Registration as a Futures Commission Merchant, Pool Operator, or a Commodity Trading Advisor

Neither Fox Investing nor our employees hold any of the above registrations.

10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

The principal business of Fox Investing is that of a registered investment advisor. Some of our members may be CPAs. Employees who are CPAs may also be paid based on these services they provide. Our CPAs do not have signatory authority on clients' accounts. In cases where we receive additional payment, there may be a conflict of interest. At all times, you are free to choose an outside accountant to avoid the possibility of there being a conflict of interest.

Fox Investing will disclose any material conflict of interest relating to Fox Investing, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections

Fox Investing does not select other advisors.

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

11a: Code of Ethics Description

Fox Investing has adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm. An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Fox Investing's Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it.

Fox Investing's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Internal reporting and tracking of employee and firm transactions
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)

- On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time

11b, c & d: Participation or Interest in Client Transactions

Fox Investing, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients’ accounts before we buy or sell from our accounts. In some cases Fox Investing, or its employees, may buy or sell securities for our own accounts and not for clients’ accounts, as it may not meet the objectives or plans for the client.

Fox Investing will always maintain full disclosure with our clients so that you can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

For California Residents: Fox Investing adheres to the California Code of Regulations, Title 10 Section 260.238 (k), (1), (2) and (o) which prohibits investment advisers from:

(k) Failing to disclose to a client in writing before entering into or renewing an advisory agreement with that client any material conflict of interest relating to the adviser, its representatives or any requires that of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice including:

(1) Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services; and

(2) Charging a client an advisory fee for rendering advice without disclosing that a commission for executing securities transactions pursuant to such advice will be received by the adviser, its representatives or its employees, or that such advisory fee is being reduced by the amount of the commission earned by the adviser, its representatives or employees for the sale of securities to the client.

(o) Making any untrue statement of a material fact or omitting a statement of material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading in the solicitation of advisory clients.

ITEM 12 – BROKERAGE PRACTICES

12a: Selecting Brokerage Firms

As part of our services, Fox Investing will recommend a broker-dealer. We have selected our broker-dealers based on price, reliability, speed of processing, tools and “best execution” in addition to other considerations. And while you are not required to effect transactions through any broker-dealer recommended by us, we feel we have made our selections based on a totality of benefits they offer.

Fox Investing may purchase software, tools, training programs or seminar services from our broker-dealer. Additionally, broker-dealers may provide services, tools or other non-financial benefits to us as a benefit for using the broker-dealer's services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing our choice of a broker-dealer.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

- Fox Investing adheres to our Code of Ethics as outlined in Item 11 above.
- If Fox Investing receives separate compensation for transactions, we will fully disclose them.
- Fox Investing emphasizes the unrestricted right of you to select and choose your own broker or dealer.
- Fox Investing will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

12.b: Sales Aggregation

Because of the nature of our individualized services, Fox Investing does not generally aggregate (or bunch) trades when executing transactions. Bunching is generally done in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes. Therefore, fees associated with services may be higher or lower than may be available through other financial services providers. However, Fox Investing acknowledges our fiduciary responsibility to provide best execution as can reasonably be expected under the circumstances available. You are encouraged to discuss any questions that may arise regarding investment policies throughout the course of engagement with us.

ITEM 13 – REVIEW OF ACCOUNTS

13a: Periodic Reviews

Accounts are reviewed by Forest ("Woody") Fox or qualified staff members. All reviews are either conducted or supervised by Forest ("Woody") Fox. The frequency of reviews is determined based on your investment objectives, but no less than annually.

13b: Review Triggers

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

13c: Regular Reports

Investment advisory clients receive both the standard account statements from the custodian as well as an invoice from us. We encourage you to compare reports for accuracy.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

Fox Investing does not receive economic benefits from third parties for the advice we render to our clients.

14b: Compensation to Non-Advisory Personnel for Client Referrals

Fox Investing does not directly or indirectly compensate any person for client referrals.

ITEM 15 – CUSTODY

Fox Investing does not have custody of client assets. Fox Investing clients' accounts are held by a qualified custodian. The Advisor deducts fees on a quarterly basis using billing software ("Advyzon") provided by the custodian. After all fees have been calculated by Advyzon a random sample of client invoices will be selected. The random sample will double checked by hand to ensure the fee calculations and deductions are accurate. Fox Investing will have no liability to the client for any loss or other harm to any property in the custodial account, including any harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. As a fiduciary, Fox Investing will always act in the Client's best interests and in doing so, the above does not limit or modify that duty to our clients. Custodial statements will include fees charged by Fox Investing. We strongly urge you to review the investment advisory fees contained in the custodial statement for accuracy.

ITEM 16 – INVESTMENT DISCRETION

Fox Investing asks our clients to give us written discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments, or generally acting on behalf of our clients in most matters necessary to the handling of the account.

In certain circumstances, we will request non-discretionary authority over our clients' accounts. Non-discretionary authority requires us to obtain your prior approval of each specific transaction prior to executing investment recommendations.

ITEM 17 – VOTING CLIENT SECURITIES

The clients of Fox Investing retain the authority to proxy vote and will continue to do so until we otherwise may agree in writing. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form.

ITEM 18 – FINANCIAL INFORMATION

18a: Balance Sheet

Fox Investing does not solicit prepayment of more than \$500 in fees per client six (6) months in advance.

18b: Financial Conditions

Fox Investing has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

18c: Bankruptcy Petition

Fox Investing has never been the subject of a bankruptcy petition.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

19a. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Fox Investing's executive officer is Forest ("Woody") Fox. Mr. Fox's education and business background can be found in his ADV Part 2 B Brochure, Item 2.

19b. Other Businesses in Which This Advisory Firm or its Personnel are Engaged

The principal business of Forest ("Woody") Fox is that of a certified public accountant at a firm in which he is also an owner, Fox & Stephens, CPAs, Inc. Fox Investing and Fox & Stephens, CPAs, Inc. share a location and may offer services to each other's clients. This may be a conflict of interest, so at all times, you are free to choose an outside accountant firm to avoid this possible conflict.

19c. How Performance Based Fees are Calculated and Degree of Risk to Clients

As stated above, Fox Investing does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

19d. Material Disciplinary Disclosures for Management Persons of this Firm

Other than disclosures made in Item 9 above, neither Fox Investing nor our employees have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding.

19e. Material Relationships Management Persons Have With Issuers of Securities

Neither Fox Investing nor our employees have any relevant material relationships with issuers of securities.

FOREST M. FOX

This brochure provides supplemental information about Forest “Woody” Fox. This supplements the Fox Investing ADV Part 2 A brochure, which should have also been provided to you. Please contact us at (909) 980-6050 or by email wfox@foxinvesting.com if you need the brochure or if you have any questions.

Additional information about Fox Investing is also available at the SEC’s website www.adviserinfo.sec.gov (select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

ITEM 1 – COVER PAGE ADV PART 2 B

MARCH 18, 2020

INDIVIDUAL CRD #: 2835806

9302 PITTSBURGH AVENUE, SUITE 200, RANCHO CUCAMONGA, CALIFORNIA 91730

[WFOX@FOXINVESTING.COM](mailto:wfox@foxinvesting.com)

(909) 980-6050

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Forest (“Woody”) M. Fox

Year Born: 1955

Educational Background

BS, Accounting and Finance – Miami University (1976)

Business Background

12/2012 – Present: *Owner & Investment Advisor*, Fox Investing

11/1987 – Present: *Owner & CPA*, Fox & Stephens, CPAs, Inc.

10/1997 – 12/2012: *H.D. Advisory Representative*, H.D. Vest Advisory Services

12/1996 – 12/2012: *Registered Representative*, H.D. Vest Investment Services

Professional Qualifications

Series 6, Investment Company Products/Variable Contracts Limited Representative Examination (1997)

Series 7, General Securities Representative Examination (2004)

Series 63, Uniform Securities Agent Laws (1997)

Series 65, Uniform Investment Adviser Law Examination (2005)

Professional Designation

Certified Public Accountant (CPA®)

Explanation of Designation

CPA®: (Certified Public Accountant)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client

any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

ITEM 3 - DISCIPLINARY INFORMATION

Forest ("Woody") Fox has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

ITEM 4 – OTHER BUSINESS ACTIVITIES

The principal business of Forest ("Woody") Fox is that of a Certified Public Accountant at Fox & Stephens CPA, Inc. Approximately twenty percent of his time is as an investment advisor representative. Any additional business activities have been explained in **Item 2** above.

ITEM 5 - ADDITIONAL COMPENSATION

Other than work with Fox Investing and any disclosures made in Items 2 and 4 above, Forest ("Woody") Fox receives no additional compensation related to outside business activities.

ITEM 6 - SUPERVISION

Forest ("Woody") Fox is the sole managing member of Fox Investing and is the supervising authority. Forest ("Woody") Fox remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. Fox Investing maintains a written compliance manual that is reviewed with employees when they are hired as well as annually. Fox Investing has established internal policies for the guidance of its trading personnel. Transactions, which vary from the guidelines, are subject to periodic supervisory review. These guidelines are reviewed yearly and periodically adjusted.

Forest ("Woody") Fox is located at 9302 Pittsburgh Avenue, Suite 200, Rancho Cucamonga, California 91730 and can be reached by calling (909) 980-6050.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Other than any disclosures made in Item 3 above, Forest ("Woody") Fox has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Forest ("Woody") Fox has never been the subject of a bankruptcy petition.