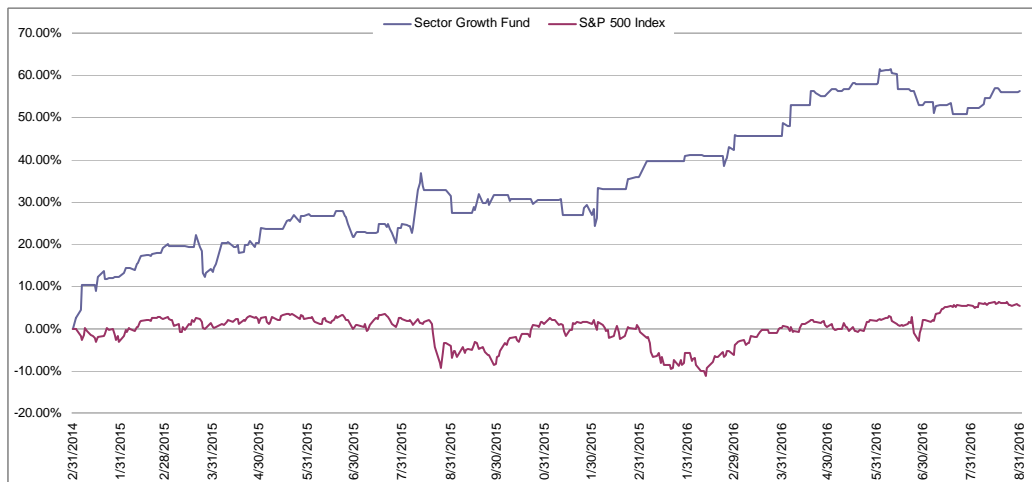


THE TUROV INVESTMENT GROUP SECTOR FUND GROWTH PROGRAM

This page and the next two are summaries of the many unique characteristics of the Sector Fund Growth Program. They are not part of the Disclosure Document (which begins on the subsequent page). This summary does not adequately explain the risks and costs of this Program which are enumerated in the Disclosure Document, along with a detailed Performance Record and numerous other important features, both positive and negative. The Disclosure Document should be read thoroughly before investing in this Program.

As more fully described in the attached Disclosure Document, the following graph shows the real money results of the Sector Fund Growth Program from the end of 2014 through September 1, 2016.



Here are the month-by-month actual money results on which the graph is based:

12/31/2014	\$100,239
1/30/2015	\$112,411
2/27/2015	\$119,275
3/31/2015	\$113,750
4/30/2015	\$120,533
5/29/2015	\$127,037
6/30/2015	\$122,058
7/31/2015	\$125,126
8/31/2015	\$131,732
9/30/2015	\$131,988
10/30/2015	\$130,697
11/30/2015	\$127,166
12/31/2015	\$136,695
1/29/2016	\$141,110
2/29/2016	\$142,740
3/31/2016	\$145,938
4/29/2016	\$155,956
5/31/2016	\$158,352
6/30/2016	\$153,372
7/29/2016	\$152,554
8/31/2016	\$156,579

The above are “month by month” results and have been summarized here. A complete “day by day” comparison appears within the attached Disclosure Document.

The Sector Program never goes short, and never uses leverage.

Prior to TIG's accepting client accounts into the Sector Fund Growth Program, we did extensive research as to what we might expect. The nature of that research is described in detail in the attached Disclosure Document and the results are summarized below:

Ten year gain of 221%, versus 65% in S&P 500

Maximum drawdown in any one year 11.65%

Over ten years, seven winning years and three losing years

Biggest annual gain +38.49%

Biggest annual loss -4.94%

Never a short position

No leverage; no margin

No commissions that you have to pay

No slippage on transactions

All your assets held by well-known, highly regarded Custodian (Guggenheim Investments, with over \$200 billion in total assets)

Turov Investment Group never takes possession of your assets which are held by Custodian

Separate independent quarterly statements from both Turov Investment Group and the Custodian

All emailed questions answered in writing, promptly, courteously and in detail

DISCLOSURE DOCUMENT FOR SECTOR FUND GROWTH PROGRAM
(Section 2A of Form ADV, Part 1 requires that this be identified as “brochure”)

TUROV INVESTMENT GROUP INC.

REGISTERED INVESTMENT ADVISER

(Section 2A of Form ADV, Part 1 requires that we state “registration does not imply a certain level of skill or training.”)

Daniel H. Turov, President

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San Diego, CA 92129

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Fax: (858) 484-5100

E-mail: InvestmentAdvice@aol.com

NO REGULATORY AGENCY HAS PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS ANY REGULATORY AGENCY PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT. As required by Section 2A of Form ADV, Part 1, this is to inform the reader that this brochure provides information about the qualifications and business practices of Turov Investment Group Inc. If you have any questions about the contents of this brochure please contact us at (888)889-9804 or at InvestmentAdvice@aol.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Turov Investment Group Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

The Date of this Disclosure Document is March 28, 2017

Delivery of this Disclosure Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

RISK DISCLOSURE STATEMENT

AS WITH THE RISK OF TRADING STOCKS, THE RISK OF LOSS IN TRADING MUTUAL FUND SHARES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AS WITH ALL MUTUAL FUND INVESTING, THE RISK OF LOSS IS 100% OF INVESTED CAPITAL, BUT NOT MORE THAN THE AMOUNT OF INVESTED CAPITAL.

IN CONSIDERING WHETHER TO AUTHORIZE TIG TO TRADE FOR YOU, YOU SHOULD ALSO BE AWARE OF THE FOLLOWING:

BECAUSE OF THE NON-DIVERSIFIED NATURE OF SOME OF THE FUND SHARES THAT WILL BE UTILIZED, THIS TRADING PROGRAM MAY BE SUBSTANTIALLY RISKIER THAN DIVERSIFIED INVESTMENTS IN COMMON STOCKS AND U.S. TREASURY SECURITIES.

THE FUND SHARE(S) USED BY TIG MAY HAVE RISK FACTORS UNIQUE TO THEM. FOR THAT REASON YOU WILL NEED TO BE FAMILIAR WITH THE PROSPECTUS OF THE FUND SHARE(S) CHOSEN.

YOU WILL BE COMMITTING FUNDS TO TRADING UNDER TIG'S TRADING METHODS, AND THE SPECIFIC ELEMENTS OF THESE METHODS ARE PROPRIETARY TO TIG. FURTHERMORE, THE SPECIFIC METHODOLOGY BEING USED BY TIG IN THIS PROGRAM HAS BEEN UTILIZED IN CLIENTS' ACCOUNTS PRIOR TO THE DATE OF THIS DISCLOSURE DOCUMENT FOR A LIMITED PERIOD OF TIME. CONSEQUENTLY, YOU WILL NOT BE ABLE TO DETERMINE THE DETAILS OF THE METHODS OR WHETHER THE METHODS ARE BEING FOLLOWED.

YOU WILL BE REQUIRED TO EXECUTE A LIMITED POWER OF ATTORNEY, WHICH WILL AUTHORIZE AND EMPOWER TIG TO BUY AND SELL MUTUAL FUND SHARES IN ACCORDANCE WITH THE TERMS OF YOUR ACCOUNT. UNDER THE LIMITED POWER OF ATTORNEY, TIG ACTS AS YOUR AGENT AND YOU ARE LEGALLY BOUND AS PRINCIPAL FOR ANY OBLIGATIONS INCURRED BY TIG AS YOUR ATTORNEY-IN-FACT.

THIS DISCLOSURE DOCUMENT IS FOR THE TUROV INVESTMENT GROUP SECTOR FUND GROWTH PROGRAM.

BEGINNING AS OF THE DATE OF THIS DISCLOSURE DOCUMENT, THE TUROV INVESTMENT GROUP INC. ("TIG", THE REGISTERED INVESTMENT ADVISER) CHARGES A QUARTERLY MANAGEMENT FEE FOR ITS SERVICES, ON A SLIDING SCALE AS DESCRIBED HEREIN, OF BETWEEN 1/8% AND 1% (1/2% TO 4% PER ANNUM). THAT FEE IS DUE AND PAYABLE REGARDLESS OF INVESTMENT PERFORMANCE AND REGARDLESS OF THE LENGTH OF TIME DURING A PARTICULAR CALENDAR QUARTER THAT THE MANAGEMENT OF A CLIENT'S INVESTMENT ASSETS IS ENTRUSTED TO TIG.

FUNDS MAY BE ADDED OR WITHDRAWN AT ANY TIME. HOWEVER AS PROVIDED HEREIN (1) SINCE THE MANAGEMENT FEE IS CHARGED FOR THE QUARTER REGARDLESS OF WHAT PART OF A QUARTER THE FUNDS ARE IN THE ACCOUNT, FUNDS KEPT IN THE ACCOUNT FOR LESS THAN A FULL QUARTER HAVE A HIGHER EFFECTIVE ANNUALIZED FEE, AND (2) TIG CHARGES A \$100 ADMINISTRATIVE FEE FOR FUNDS WITHDRAWN WITHOUT PROVIDING TIG WITH ADVANCE NOTICE. BECAUSE OF THIS FEE STRUCTURE, INVESTORS SHOULD NOT ADD FUNDS THAT THEY FORESEE NEEDING TO WITHDRAW SHORTLY.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE SECURITIES MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND MUTUAL FUND TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 8.

TUROV INVESTMENT GROUP INC. WILL NOT ACCEPT FUNDS IN ITS NAME FROM A CLIENT FOR TRADING FUND SHARES. ALL CHECKS FOR THIS TRADING PROGRAM MUST BE MADE PAYABLE TO GUGGENHEIM INVESTMENTS AND ALL FUNDS ELECTRONICALLY WIRED FOR THIS TRADING PROGRAM MUST BE SENT DIRECTLY TO THE ACCOUNT OF GUGGENHEIM INVESTMENTS, AS DESCRIBED IN MORE DETAIL IN THIS DOCUMENT.

Table of Contents

The State of California Department of Business Oversight (DBO) has ordered Turov Investment Group to change the names of certain items of this Table of Contents, according to their 19 very precise and specific categories. We have done so, and we have also kept the description of the pages used in previous versions of our related “brochures” in parentheses to avoid confusion for those who have read previous versions of our related Disclosure Documents. The numbers listed (1 through 19) before any of the following conform to the instructions from the State of California Department of Business Oversight. All other listings are items which Turov Investment Group believes are also material.

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Advisory Business (Introduction)

The "Risk Disclosure Statement" that preceded the Table of Contents is an integral part of this Document and should be read in detail first.

The Turov Investment Group Inc. ("TIG"), through its President and sole shareholder, Daniel H. Turov, offers managed account services through a business it conducts as a California corporation. TIG was incorporated on December 16, 1999. TIG was registered by the State of California as a Registered Investment Adviser on July 26, 2002. TIG's and Mr. Turov's main business office is at 9062 Rowlett Avenue; San Diego, CA 92129. Telephone: (888) 889-9804; web address www.danielturov.com; primary email address investmentadvice@aol.com.

Mr. Turov is the sole officer of TIG. No other person participates in making trading or operational decisions for TIG or supervises any persons so engaged, and no person has been authorized by TIG or Mr. Turov to give any information or to make any representation concerning TIG's activities as a Registered Investment Adviser other than those contained herein. TIG has no subsidiaries.

TIG first intends to use this Disclosure Document on the date shown on the cover.

In accordance with the requirements of Form ADV, Part 2A, please also note that TIG does not provide financial planning or quantitative analysis services. We analyze market sectors and market timing only. We tailor our service only to clients who find the details in this Disclosure Document (or to other appropriate Disclosure Documents that we publish) suitable for their investment needs and for whom TIG believe such investments are appropriate. TIG does not accept clients who impose restrictions on our investing in certain securities or types of securities. All \$2,821,547 of client assets managed as of December 31, 2016 were discretionary. TIG does not handle any non-discretionary assets.

Business Background

Since 1993, Daniel Turov has been Editor of *Turov on Timing*, a monthly newsletter that is now accompanied by a daily email service. (Prior to 2001, what is now the daily email service was a daily telephone hotline.) *Turov on Timing* evaluates stock market trends and contains market timing recommendations. In 1994 Mr. Turov was named "Supertrader of Wall Street" by *The Stock Trader's Almanac*. In 2001, he was named "Supertrader of the Year and the Millennium" by *The Stock Trader's Almanac*. Since 1994, Mr. Turov has also been licensed by the State of California as a Life Agent and has engaged in the sale of life insurance and fixed (non-variable) annuity contracts. Mr. Turov was individually registered with the Commodity Futures Trading Commission (the "CFTC") as a Commodity Trading Advisor ("CTA") on November 5, 1998 and approved for membership in the National Futures Association ("NFA") on August 18, 1999. In 2011, Mr. Turov voluntarily resigned his NFA membership but has maintained his CTA registration in good standing through the present time. Mr. Turov was interviewed by CNN on January 6, 2000 regarding his stock market analysis and views, and by the *Washington Post* on July 28, 2002, among numerous other interviews.

From 1986 through 1993, Mr. Turov offered investment consulting services to professional investors on a fee basis. His principal client was Dr. Earl Zazove, founder of the multi-billion-dollar Zazove Associates advisory firm. From 1985 to 1986, Mr. Turov was President of New Innovations Publishing Corp., which attempted unsuccessfully to publish an anthology of high school students' writings.

During the fifteen years from 1969 until 1984, Mr. Turov was a registered representative of a series of major New York Stock Exchange member firms. From 1969 through 1973 he was concurrently registered as a commodity solicitor with the Chicago Board of Trade, and from 1982 through 1984 he was concurrently registered with the CFTC as an Associated Person.

After receiving a B.A. in Economics from City College of New York, Mr. Turov was associated for eighteen years in various capacities with major Wall Street brokerage firms. This included six years as a Senior Vice President and nine years as a senior research analyst publishing "Turov on Investments and Hedging," "Turov on Warrants and Convertibles," and "The Option Commentator." He also authored the

chapter on warrants and options for the *Financial Analyst's Handbook* (Dow Jones-Irwin). He has written over a dozen articles for *Barron's*, *The New York Times*, and *The Financial Analysts Journal* and has been an Adjunct Professor at the New York Institute of Finance and The New School for Social Research. His most recently published articles appeared in the January 3, 2000 and May 21, 2001 issues of *Barron's*. He was a panel member in *The Wall Street Transcript's* Option Roundtable and appeared as a special guest on TV station WKID's "Financial Roundtable". He has appeared as a speaker at numerous seminars including several sponsored by Tax Angles, Professional Investor, and The Institute for Econometric Research. He won first prize in *National Enquirer's* 1991 Readers Predictions Contest, accurately predicting the dissolution of the Soviet Union and initiation of Mid-East peace talks, among other correct forecasts. Mr. Turov has been quoted in over 100 newspapers and other publications, including *Barron's*, *Forbes*, *Business Week*, *The Wall Street Journal*, *The New York Times*, *The Washington Post*, *Professional Investor*, *Systems and Forecasts*, *The Wall Street Transcript*, *The Wall Street Advisor*, *Bull and Bear*, *Wall Street*, *Smart Money*, *The Professional Tape Reader*, *Newsletter Digest*, *Investor's Intelligence*, *Journal of Financial Economics*, *Institutional Investors' Option Letter*, *Portfolio Letter*, *Registered Representative*, *The L.I. Financial Overview*, *Newsday*, *The Financial Weekly*, *American Gold News*, *The Chicago Tribune*, ADP's Financial Information Services' "Symbol Guide" and numerous books. His biography appeared in *The Directory Of Exceptional Stockbrokers* (1982) and in numerous editions of *International Men of Achievement*, *Who's Who in the East*, *Who's Who in Science and Engineering*, *Who's Who in Finance and Industry*, *Who's Who In America*, and *Who's Who in the World*.

A more complete biography of Mr. Turov may be found at <http://www.danielturov.com/about>.

Turov on Timing

During the years when Mr. Turov was employed by New York Stock Exchange member firms (1967-1984), he did extensive research in convertible securities arbitrage, warrant hedging, option spreading, derivative analysis, and market timing. Much of his analysis was published. On December 9, 1974, the very day the 1973-1974 bear market bottomed with the Dow Jones Industrial Index at 575, Mr. Turov's article, "Buy Signal," appeared in *Barron's*. The favorable response to that article encouraged him to continue his research into market timing. He patiently waited over 25 years to submit another article on market timing to *Barron's*, and on January 3, 2000, Mr. Turov's article, "Sell Signal," appeared in *Barron's*. One week later, the Dow Jones Industrials traded at its bull market high.

During the years in which Mr. Turov later served as a consultant to Dr. Earl Zazove (1986-1993), he and Dr. Zazove collaborated in the investigation of numerous investment concepts and developed ideas that became the basis for a new market timing concept. By early 1993, Mr. Turov had developed market timing models and considered the possible publication of a newsletter with an accompanying daily hotline service (with recommendations based on his timing models). Since it had been over a decade since he had published a newsletter, Mr. Turov requested advice from numerous professionals in the field. Among these was Yale Hirsch, president of The Hirsch Organization, publisher of *Stock Trader's Almanac*, *Smart Money*, and other newsletters. Mr. Hirsch expressed an interest in publishing Mr. Turov's proposed newsletter, to be called *Turov on Timing*.

The first issue of *Turov on Timing* appeared in October 1993. It has been published continuously since then. The first *Turov on Timing* hotline report was recorded on September 30, 1993, and was recorded approximately six hours prior to the opening of trading on the New York Stock Exchange virtually every business day from then until Spring 2001 when it was switched to a daily email report, which is its current format.

An agreement existed between Mr. Turov and The Hirsch Organization for the preparation and marketing of *Turov on Timing* from September, 1993 through May, 2002 when it was cancelled by mutual agreement. Since then, *Turov on Timing* has been published by TIG.

Although the methodology described in the Sector Fund Program is completely unrelated to the recommendations in *Turov on Timing*, the *Turov on Timing* historical record of recommendations is the longest running track record of any service provided by TIG. It is not a backtested record, but rather, it reflects the history of each daily recommendation in the Standard & Poor 500 Cash Index from October 1993 through the present. An analysis of those recommendations is available on request. No representation is made or implied that the results of the Sector Fund Program will be as successful as the

Turov on Timing recommendations as their strategies are completely different.

Additional information about *Turov on Timing* is at <http://www.danielturov.com/turov-on-timing>.

Additional Employment Information

A Congressionally authorized regulatory agency has informed Mr. Turov of the following: “If you choose to include your business background information for a time period that exceeds beyond the required five years, it must include all of your business affiliations since inception of employment. Furthermore, the background must include each entity's name, main business, your title and main responsibilities at each entity.” Since Mr. Turov does choose to include that background for more than five years, the following are the details requested:

Dates	Entity's Name	Main Business	Title	Responsibilities
2002 - Present	Turov Investment Group Inc.	Registered Investment Adviser	President	Management of mutual fund accounts and marketing of <i>Turov on Timing</i>
2001 – Present	Daniel Turov	Commodity Trading Advisor	None	Management of futures accounts from 2001-2003 and briefly in 2011; inactive since then
1994 - Present	Daniel Turov	Licensed Life and Health Agent	None	Selling life insurance and annuities
1993 - Present	Daniel Turov	Publication	Editor (and since 2002, Publisher)	Writing and distributing <i>Turov on Timing</i>
1986 – 1993	Daniel Turov	Consultant to a Registered Investment Adviser	None	Consultant to E. Zazove & Associates, RIAs
1985 - 1986	New Innovations Publishing Corp.	Publishing	President	Attempting to publish anthology of HS students' writings
1982 – 1984 (Dec)	Dean Witter Reynolds Inc.	Brokerage Firm	Sr. Vice President	Broker
1979 - 1982	Moore & Schley Cameron & Co.	Brokerage Firm	Director of Turov Investment Group Division	Broker and Editor of <i>The Option Commentator</i>
1977-1979	Cowen & Co.	Brokerage Firm	Sr. Vice President	Broker and Editor of <i>The Option Commentator</i>
1975 - 1977	Faulkner, Dawkins & Sullivan	Brokerage Firm	Sr. Vice President	Broker and Editor of <i>The Option Commentator</i>
1973 - 1975	Thomson McKinnon Auchincloss Kohlmeyer Inc.	Brokerage Firm	Vice President	Broker and Editor of <i>Turov on Warrants and Convertibles</i>
1972 - 1973	Halle & Stieglitz Inc.	Brokerage Firm	Vice President	Broker and Editor of <i>Turov on Warrants and Convertibles</i>
1969 - 1972	Walston & Co	Brokerage Firm	Account Executive	Broker
1967 - 1969	Burnham & Co.	Brokerage Firm	P&S Dept. clerk	Clerical

Additional Publication Information

The following is further information about articles that Mr. Turov has written and which have been published in *Barron's*:

Date	Title	Subject
03/09/70	Stock or Warrant?	discussion of new mathematical formula for making stock or warrant purchase decision
03/22/71	Riskless Reward?	discussion of convertible bond hedging
04/26/71	Lien and Hungry	overview of contemporary convertible bond market
03/27/72	Out of the Cellar?	Real Estate Investment Trust warrants
08/06/73	New Look in Calls	analyzing CBOE call options as warrants
03/19/73	Trampled Rights	pitfalls of warrant ownership
07/22/74	Beyond Maturity	tendency for companies to extend warrant lives
12/09/74	Buy Signal?	reasons for turning bullish with DJII at 575
02/10/75	Irresistible Call	option trading on American Stock Exchange; tax treatment of options
06/23/75	Limitless Options	option techniques to increase return and lower risk
06/20/77	Variety of Options	an evaluation of put options including a new mathematical formula
11/28/83	Speculative Security	evaluation of warrant leverage
01/03/00	Sell Signal?	reasons for turning bearish with DJII at bull market high
05/21/01	Mixed Message	forecast of a 20 year sideways moving market

The following is further information about articles that Mr. Turov has written and which have been appeared in publications other than *Barron's*:

Date	Name of Publication	Title of Article
03/01/73	<i>The Financial Analysts Journal</i>	Dividend Paying Stocks And Their Warrants
08/04/74	<i>The New York Times</i>	Hidden Risks In Warrants
01/01/75	<i>Bull & Bear</i>	The Best Way Of Investing
1975	<i>Financial Analyst's Handbook (Dow Jones-Irwin).</i>	Chapter on "Warrants and Options"
04/01/76	<i>Bull & Bear</i>	How To Buy Options, Conservatively
06/01/76	<i>Wall Street</i>	Options: Who Needs Them?
09/01/79	<i>Personal Finance</i>	Conservative Stock Options Trading
01/26/81	<i>Business Week</i>	Old Wives' Tale?
12/01/82	<i>Best Buys</i>	Aberrant Situations Signal Investment Bonanzas
12/01/92	<i>The Record (Bergen Co, NJ)</i>	Dangerous Gaps In Aids Education
03/02/00	<i>Market Logic</i>	On The Verge of The Worst Bear Market Since WW II
07/01/01	<i>Stock Trader's Almanac Investor</i>	A Day In The Life Of A Daytrader

The Department of Labor's 2017 Regulations Effect on this Program (Very Important: Please read carefully!)

The U.S. Department of Labor under the Obama administration issued a 1000+ page book with new fiduciary regulations, effective 2017. At this writing, the Trump administration has not cancelled those regulations. Many financial institutions opined that the unknown liability associated with such a lengthy dictum was unacceptable and, as a result, they dropped numerous financial products. In the Winter of 2017, Nationwide Insurance dropped their Marketflex products, making it impossible for new investors to purchase them. Prior to that date, the Sector Fund Growth Program was available only through Marketflex at Nationwide. As a result, TIG has created this new Disclosure Document, duplicating the Sector Fund Growth Program as closely as possible with Guggenheim Investments as custodian. Since only Rydex Funds were used within the Sector Fund Growth Program at Nationwide, and inasmuch as only Rydex Funds will be used within the Sector Fund Growth Program at Nationwide, TIG expects that future performance at Guggenheim will be identical or close to identical to what it would be at Nationwide. The primary difference will be that, at Guggenheim, both the insurance benefits and the costs that were part of the Nationwide version of this Program no longer exist.

The Trading Program

The Trading Program covered by this Disclosure Document shall be known as the "Sector Fund Growth Program" to distinguish it from other trading programs that may be offered by TIG. *Throughout the balance of this Disclosure Document, the term Sector Fund Program and Sector Fund Growth Program are used interchangeably.* The objective of this Trading Program is capital appreciation. *Whether participation in this Trading Program is suitable for a client is solely the responsibility of the client to determine after consultation with any financial advisor of the client's choosing.*

A "long fund" refers to a mutual fund that purchases securities. The overwhelming majority of mutual funds can therefore be described as "long funds." An "inverse fund" refers to a mutual fund that sells securities short and/or buys put options on securities. Only a very small minority of funds fit in this category. A "leveraged fund" is one that uses leverage (margin and/or put or call options) which will increase both the potential gains and the potential losses from its investments. A leveraged fund may be either a long fund or an inverse fund. The Program being offered pursuant to this Disclosure Document uses only long funds that are not leveraged. Repeating the same information but using different language, ***this program never takes positions in inverse or short funds and never uses leverage of any kind.***

AS WITH ALL MUTUAL FUND INVESTING, THE RISK OF LOSS IS 100% OF INVESTED CAPITAL, BUT NOT MORE THAN THE AMOUNT OF INVESTED CAPITAL.

In this Program, the funds that may be purchased and sold while this Disclosure Document is in effect are the following Rydex Sector Funds that were used in the original study (described herein, later): Banking, Basic Materials, Biotechnology, Consumer Products, Electronics, Energy, Energy Services, Financial Services, Health Care, Internet, Leisure, NASDAQ 100, Precious Metals, Real Estate, Retailing, Technology, Telecommunications, Transportation, Utilities, and a money market fund.

Although not part of the original study, on February 27, 2015, the Rydex Government Long Bond 1.2x Strategy Fund was added to the list of funds eligible to be used in this program. Since the Sector Fund Program never uses leverage but the Rydex Government Long Bond 1.2x Strategy Fund is structured as a 1.2x leveraged fund (20% leverage), TIG will never take a position in this fund with more than 83% of available capital (since 120 times .83 is just less than 100%).

Additional information about any of these funds may be obtained from Guggenheim. TIG has no undisclosed agreements with either Rydex or Guggenheim and maintains an arms-length relationship with them. Additional information about Rydex and Guggenheim is readily available on the internet.

On behalf of clients who have chosen TIG to manage the funds they have deposited into a Guggenheim account, TIG offers the following trading program:

Program Description

TIG anticipates having a position in one of the aforementioned funds on all market days. None of these 21 funds represents a fully diversified portfolio. These 21 funds include a Money Market Fund, the aforementioned Bond fund, a NASDAQ 100 fund, and 18 separate Sector Funds. Additional information on any of these 21 funds is available on the Rydex website.

The minimum size account that will be accepted for this Program is \$100,000. At TIG's sole discretion (which TIG expects will be rare and limited to very special circumstances), TIG may accept smaller sized accounts. The objective of the Sector Fund Program is capital appreciation.

Notwithstanding that TIG's trading orientation is short term, its objective is long term, covering multi-year time periods. TIG expects that there will be many times when its goal of capital appreciation will not be met during shorter time periods (i.e., weeks, months, calendar quarters, or even full year periods), but TIG, in good faith, believes that its goal of capital appreciation will be met over the long term. While stated as a good faith opinion, there is no guarantee that such objective will be achieved. Individuals who cannot accept losses over short term periods of time as an integral part of the quest for gains over long term periods of time should not participate in this Program or should do so with an appropriately smaller amount of capital.

This Program is not intended to be a diversified investment portfolio.

TIG does not offer tax or legal advice, and investors are advised to seek their own counsel on tax matters. TIG does not offer a year-end tax report.

On very rare occasions, Mr. Turov may travel internationally to a location where accessibility to critical market data is inadequate. At such times, TIG will place all client funds in the Market Fund AND will also inform each client, by email, prior to his leaving the country, that he is doing so, and that funds will be "at interest" during that period. During such periods, clients will not have the ability to profit from market moves, nor will they have any risk of market moves. TIG believes that such an event will occur only two or three times each decade.

TIG envisions that each Sector Fund Program account will be treated the same as every other Sector Fund Program account.

Mr. Turov's Investment Philosophy

Mr. Turov believes that many investors are dissatisfied with the results they have received from their investment in mutual funds. This conclusion is consistent with the results of a study, prepared by the highly regarded Boston research firm, Dalbar Inc.: From the end of 1984 through the end of 2002, the stock market had one of its biggest advances ever, followed by a short but rather nasty bear market. Yet even with the nasty bear market, the average annual return for the S&P 500 over this time was 12.2%. However, according to Dalbar, the average mutual fund investor over that period of time received an average annual return of 2.6%! More recently, a Page 33 article in the March 10, 2014 issue of BARRON'S stated, "In the decade ended December 31, 2013, investors managed to underperform the average fund's return by an average of 2.5% points annually. According to (John Rekenhaller, Vice-President for research at) Morningstar, the problem is that investors tend to get in and out of an asset class at the wrong time."

Mr. Turov regards both of these studies as confirmation of his long-held and often-published belief that the typical investor is wrong most of the time, buying at greed-driven market tops, and selling at fear-driven market bottoms. Since for every seller there is a buyer, Mr. Turov believes that from a comparative perspective, the stock market is a zero-sum game, where the typical investor will end up a comparative loser, while a small handful of highly qualified professional investors will end up comparative winners. Consistent with "Daniel Turov's Purpose for the Turov Investment Group" (last page of this Disclosure Document), Mr. Turov wants clients to significantly improve on the average investor's paltry

returns, and he is offering this Program in an attempt to enable them to do so. No guarantees of performance are made or implied.

While the details of Mr. Turov's methodology are proprietary, its main focus is the quantifying of human emotions. He believes that market moves are based on variable human emotions. And while they cannot be measured directly, when they change they leave a trail, similar to identifying an unseen planet by perturbations in the orbit of a nearby planet.

Also, input criteria are variable in their importance, and there are specific times, conditions, and events during which different indicators are more or less important than others. So at one time, changes in interest rates or put/call ratios or volume momentum or other indicators might be more predictive than at other times. This characteristic is used to fine tune numerous internal variables so that greater weight is given to those factors most significantly affecting the market at any particular time, and lesser weight is given to factors not extantly significant.

What Mr. Turov *omits* from his analysis of the market is perhaps as important as what he *includes*. The consistent ability of the unmanaged market to outperform 80% to 90% of all fund managers, decade after decade after decade, is hard evidence that most of what these managers deem important – earnings, dividends, and growth – is not very material in determining future market value. Simply put, the sum total of all such “research” is already factored into the market price of every single stock, and the millions of research dollars that Wall Street pays to “evaluate” these trends is about as useless as stirring the sugar in your coffee for a hour when 10 seconds would do the job. All the additional stirring in the world will not make the sugar dissolve any better, and all the conventional technical and fundamental analysis in the world won't give you one iota more added value since it's already stirred into the market's existing valuation.

A side benefit of Mr. Turov's approach is that it is non-doctrinaire. It does not have either the religious ebullience of the perennial optimists or the gloomy shroud of the perennial pessimists. Rather, it's an approach that looks at the market as a playing field where either end zone is equally in reach, depending on the myriad factors which comprise the game.

There are **three essential facts** that all potential investors should consider prior to placing money with TIG to manage:

(1) Mr. Turov's methodology is completely proprietary. He has never disclosed it nor will he disclose it, to anyone, at any time, under any circumstances, for any reason. In the event that any investors lose money, they will have no information related to the rationale for the investment decisions TIG may have made.

(2) Inasmuch as TIG believes that trading decisions should be made as unemotionally as possible, Mr. Turov endeavors to avoid client contact during market hours. Therefore, he does not accept client phone calls during normal business hours. Clients are encouraged to communicate via e-mail so that responses can be prepared during non-business hours. Phone calls that are received during primary market hours will be returned either in the evening or on the weekend, depending upon the urgency. Prospective clients are advised to discuss this policy with TIG prior to opening an account. Email is the preferred method of communication. TIG's email address is investmentadvice@aol.com.

(3) The methodology that forms the basis for the trading decisions within the Sector Fund Program is unlike the methodology of any other TIG programs and is unlike the methodology used to make trading recommendations in *Turov on Timing*.

Principal Risk Factors

The following is provided for informational purposes only. It is not meant as a complete guide to investing. Investors should consult their financial advisors who can help them determine whether this program is suitable for them. Neither TIG nor Mr. Turov is a Financial Planner and neither claims the expertise necessary to evaluate the suitability of this program for any potential client's unique

circumstances.

Because of the non-diversified nature of some of the fund shares that will be utilized, this trading program may be substantially riskier than diversified investments in common stocks and U.S. Treasury Securities.

The fund share(s) used by TIG may have risk factors unique to them, and therefore investors will need to be familiar with the Prospectus of the fund share(s) chosen.

Investors will be committing funds to trading under TIG's trading methods, and the specific elements of these methods are proprietary to TIG. Therefore, a client will not be able to determine the details of the methods or whether the methods are being followed.

As noted below, the client will be required to execute a limited power of attorney, which will authorize and empower TIG to buy and sell mutual fund shares in accordance with the terms of the client's account. Under the limited power of attorney, TIG acts as agent for the client and the client is legally bound as principal for any obligations incurred by TIG as attorney-in-fact.

The Account

The minimum initial amount in an account which will be managed or traded by TIG under this Disclosure Document is \$100,000, although TIG may, at its discretion, accept smaller accounts. The maximum is \$10,000,000 or a smaller amount as may be mandated by Guggenheim. No client should open an account with more funds than he can comfortably consider at high risk. Neither Mr. Turov nor TIG is responsible for determining whether the risk of the Program is suitable for a client. Each client must determine his own appropriate risk propensity and should consult with such advisors as he deems appropriate for that purpose. *Clients who cannot determine what level of risk is suitable to them are advised not to open an account.* A client may establish an account by (1) opening an account at Guggenheim and then (2) completing and signing the TIG Trading Authorization form. TIG will be effecting trades on the client's behalf pursuant to a limited power of attorney discussed below in more detail.

Account Documentation

The client is required to execute an advisory agreement with TIG which constitutes the full and complete understanding between the client and TIG. The client is also required to execute a Guggenheim authorization form. The Guggenheim form empowers TIG to make trades for the client's account and to collect fees for its services if and when authorized by the client (see following section for further detail).

Fees and Compensation (Fees and Additions and Withdrawals of Funds)

Pursuant to the authorizations provided for in the aforementioned "Account Documentation" section, and subject to certain conditions as described below, TIG charges a management fee ranging from a low of 0.125% of the Guggenheim account equity ("account equity") (approximately 0.5% per annum) to a maximum of 1% of the account equity (approximately 4% per annum). The non-negotiable fee structure is as follows:

Initial investment per single Guggenheim account . See further explanation below)	Quarterly fee (%)	Which, unadjusted for performance, is equal to an annual fee of x%
\$5,000,000+	0.125	0.5
\$2,000,000 to \$4,999,999	0.250	1.0
\$1,000,000 to \$1,999,999	0.375	1.5
\$500,000 to \$999,999	0.500	2.0
\$200,000 to \$499,999	0.750	3.0
\$100,000 to \$199,999	1.000	4.0

Fees are charged upon the initial equity upon opening of the account and subsequently at the beginning of each calendar quarter based upon the equity at the end of the prior quarter. Funds added intra-quarter are not billed, and, similarly, funds withdrawn within a quarter are not subject to a fee return or refund, except that (1) funds added within a given quarter and withdrawn within the same quarter will be billed at the time of withdrawal based upon the above formula and without consideration of the entire account value, and (2) funds added during the account's initial quarter will be billed at the time of deposit as if they had been deposited at the time the account was opened.

All fees are due and payable regardless of investment performance. Each calendar quarter will be treated separately. Subject to the above description, funds may be added or withdrawn at any time.

Clients who wish to add funds are requested to inform TIG via email at investmentadvice@aol.com of their intention to do so that TIG may properly invest such added capital as TIG believes most appropriate at the time. Such emails should always include the client's name and Guggenheim account number. Clients should always instruct Guggenheim to allocate newly deposited funds 100% to the Money Market Fund, from which TIG will make subsequent allocations.

Clients who wish to withdraw funds must first inform TIG via email at investmentadvice@aol.com of their intention to do so and second contact Guggenheim to effect the withdrawal. Clients who withdraw funds without first emailing TIG will be charged a \$100 administrative fee to defray partially the additional administrative costs resulting therefrom. The reason for this administrative fee is that the custodian often does not inform TIG of a withdrawal and therefore TIG sees a reduction in the total assets of the Sector Fund group without knowing which specific account withdrew funds; consequently, TIG needs to look at every individual account until it discovers which individual client withdrew funds. The \$100 administrative fee is to reimburse TIG for the value of its time doing such research. There are no exceptions to this administrative fee if the conditions stated for triggering it are met. This fee is in addition to the previously described management fee.

Distribution of fund shares because of dividends, splits, etc., shall not be considered either a withdrawal or an addition.

To the extent permitted by Guggenheim, all fees will be collected by TIG via direct withdrawal from the client's Guggenheim account, as provided for in the Guggenheim authorization form. Fees due and owing to TIG that are not paid by direct withdrawal will be billed directly to the client and must be paid via check to TIG. There may be circumstances where direct payment of fees from the client to TIG may be beneficial to the client; TIG will endeavor to point out these circumstances to clients and will attempt to aid clients in making direct payments.

The client will also be responsible for payment of all fees and expenses charged to their

shareholders by the Money Market Fund and the Rydex Funds that are purchased with the client's Guggenheim assets. These fees are set forth in the Prospectuses of said funds. Such fees are not normally billed separately but do reduce the net asset value of the funds, as described in their Prospectuses.

Most investment advisers charge fees that are lower than TIG's, in some cases, substantially lower. However, TIG analyzes potential investment opportunities daily whereas most other investment advisers do so far less frequently. As a result, TIG believes its higher fees are justified. Potential investors who disagree are advised to not open an account with TIG.

Why there are No Commissions you have to pay

When an investor buys or sells a stock or Electronically Traded Fund (ETF), the brokerage firm that executes the transaction generally charges a commission for its service. Guggenheim charges no commissions for the purchase or sale of any of the funds that are utilized in the Sector Fund Program..

Why there is No Slippage

"Slippage" is the price differential between the bid price and ask price on a stock, Electronically Traded Fund (ETF), and a load mutual fund. For example, the second most actively traded ETF in America today is the Powershares NASDAQ 100 Fund (ticker symbol QQQ). At any given time, the QQQ will have a bid ask differential of about a penny; for example 87.05 bid and 87.06 offered. If you buy "at the market" when this is the quote, you will pay 87.06, and if you sell at the market you will receive 87.05. That penny differential is referred to as "slippage." Most securities have slippage from a few pennies up to a dollar or more. When one buys or sells a no load mutual fund such as any of the 21 funds that the Sector Fund Program will utilize, the bid and ask prices are always the same, and there is no slippage.

Limited Power of Attorney

The structure of the trading program established by TIG utilizes a limited power of attorney running from the client to TIG. The limited power of attorney will permit TIG to effect trades in the account of the client without any prior approval by or notification to the client. Clients will be kept apprised of account activity on a daily, monthly or quarterly basis, as they choose,. TIG will provide an emailed quarterly statement to each client within 20 days of the end of each calendar quarter. Such email will normally come from investmentadvice@san.rr.com or DanTurov@aol.com, but clients should send any email communication to investmentadvice@aol.com. Clients are advised to add DanTurov@aol.com, investmentadvice@san.rr.com and investmentadvice@aol.com to their email address book so that emails from TIG to the client are not sent to a spam folder. Clients should *not* send emails to the email addresses listed at www.DanielTurov.com but rather use investmentadvice@aol.com for all emailed communications.

The limited power of attorney provides that TIG will have sole discretion to determine the fund trades which will be made in the client's account. The client (or, in the event of the client's death, incompetency, incapacity, disability, bankruptcy, dissolution, liquidation, or insolvency, the client's legal representative) may terminate this limited power of attorney for any reason by giving written notice of termination to TIG, which shall be effective upon TIG's *actual receipt* of such notice. Upon receipt of a client's notice of termination of the limited power of attorney, TIG will use its best efforts to liquidate all fund shares at the market and move such funds to the Money Market Fund. TIG will not take any other action regarding the Account subsequent to its receipt of the notice of termination other than charging a final management fee, if authorized and if applicable, to which it is entitled pursuant to the Trading Authorization.

TIG may terminate the Advisory Agreement for any reason at any time by switching the client's funds into the Money Market Fund shares and notifying the client that it is terminating the Advisory Agreement and withdrawing as Manager of the client's account. Prior to or upon such termination, TIG will use its best efforts to liquidate all fund shares at the market and move such funds to the Money Market Fund. TIG will not take any other action regarding the Account subsequent to such termination

other than charging a final management fee, if authorized and if applicable, to which it is entitled pursuant to the Trading Authorization.

The business of TIG includes managing discretionary mutual fund share accounts, and it will be managing accounts for other investors during the same period that it is managing the client's account. The limited power of attorney does not prohibit TIG from managing other accounts during the term of the limited power of attorney and using the same information and trading strategy obtained, produced or utilized in the performance of services for any client.

The limited power of attorney authorizes and empowers TIG to buy, sell and otherwise trade mutual fund shares in accordance with the terms of the client's account. Under the limited power of attorney, TIG acts as agent for the client and the client is legally bound as principal for any obligations incurred by TIG as attorney-in-fact.

Types of Clients

TIG "generally provides" investment management services to any and all clients who find its services suitable for their investment needs and for whom TIG agrees. As stated in the *Account* section of this document, "the minimum size account that will be accepted for this Program is \$100,000. At TIG's sole discretion (which TIG expects will be rare and limited to very special circumstances), TIG may accept smaller sized accounts." Other programs that TIG manages have different minimum sizes, and these are outlined in detail in the Disclosure Document of those specific programs and are summarized at <http://www.danielturov.com/managed-account-info>.

Methods of Analysis, Investment Strategies, and Risk of Loss

As stated in the Mr. Turov's Investment Philosophy section of this Disclosure Document, "Mr. Turov's methodology is completely proprietary. He has never disclosed it nor will he disclose it, to anyone, at any time, under any circumstances, for any reason. In the event that any investors lose money, they will have no information related to the rationale for the investment decisions TIG may have made."

As stated in the "Risk Disclosure Statement on Page ii (in capital letters and bold), **AS WITH THE RISK OF TRADING STOCKS, THE RISK OF LOSS IN TRADING MUTUAL FUND SHARES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AS WITH ALL MUTUAL FUND INVESTING, THE RISK OF LOSS IS 100% OF INVESTED CAPITAL, BUT NOT MORE THAN THE AMOUNT OF INVESTED CAPITAL.**

Although the strategy covered in this Disclosure Document involves "frequent trading", there are no brokerage or transaction costs as previously described in the section entitled "*Why there are No Commissions you have to pay.*"

Disciplinary Information

The December 10, 2009 issue of *Turov on Timing* (Volume 17, Number 14) described an incident that occurred in 1984 (33 years ago). I have published a 4000 character summary (the maximum permitted) of that report on my ADV form for the past seven years. The following is the full 2009 article.

THE NEW YORK KANGAROO EXCHANGE

That's the title of the book I started writing many times, describing the horrible miscarriage of justice that occurred at the New York Stock Exchange in 1991, stemming from an event in 1984, 25 years ago. However, each time I started to write the book, I was filled with so much anger and fury that I

finally decided that to proceed would cause me more anguish than I was willing to endure. So here's an abbreviated version of the book I didn't write:

In 1984, I was a Senior Vice President at Dean Witter. I was one of the top brokers at the firm; my net income that year was \$340,000. In early December, 1984, I discovered an accounting irregularity in my wife's personal brokerage account at Dean Witter (over which I had control) and which, if corrected, would have reduced equity in her account by \$500,000 (from a positive \$200,000 to a negative \$300,000). Simply put, Dean Witter had been pricing zero coupon bonds in her account as full coupon bonds! This accounting irregularity occurred in no other client accounts of mine other than my wife's (although I have no way of knowing if other accounts at the firm were affected) and were clearly unintentional on Dean Witter's part. Promptly after my discovery, I made an appointment with the head of Dean Witter's Legal department and informed him of the error that I had found. I explained that while I had nothing to do with creating the error (a fact which was obvious and which Dean Witter never contested), my lack of attentiveness to my wife's account had allowed this error to go undetected by me for slightly over a year. And while I further explained that this carelessness was a function of some serious personal problems (my emergency hospitalization, the death of both my mother and grandmother, and several other almost equally serious matters), I nevertheless acknowledged that my carelessness in not having discovered the error sooner allowed it to become as large as it did. As a result, I offered to take full responsibility for the unsecured debit balance. However, inasmuch as all of our equity had been in my wife's account, my Dean Witter pension plan, and our home, writing out a \$300,000 check from petty cash was not an option. I offered three alternatives for repayment:

My first (and favored) choice was to agree upon a monthly debit from my commissions earned until the balance was paid off. I even offered to allow them to accrue interest at the broker's call rate. As a second option, I explained that we had more than \$300,000 equity in our home, and if absolutely necessary, I'd be willing to sell our home and move to a rental residence, and use the net proceeds to pay off the debit. As a final alternative, I explained that while I was very happy at Dean Witter and did not want to leave the firm, should they be disenchanted enough with me because of my carelessness in not having discovered the problem for over a year, I had been offered \$300,000 up-front signing bonuses to go to either Paine Webber or E.F. Hutton, and I could turn that bonus over to Dean Witter. They said they would think about it and get back to me.

To my shock, two days later they fired me and reported my firing to the New York Stock Exchange. For years, I was unable to figure out why they had done that, until one day it dawned on me: the very people I reported the accounting irregularity to were the very people whose job it was to oversee the firm's accounting compliance. It was their neck or mine! I wonder if their decision was difficult. I later learned that the New York Stock Exchange had fined Dean Witter \$25,000 for their oversight.

The NYSE conducted a thorough investigation of the events, and I cooperated fully with them. Initially, the NYSE examiner recommended a three year suspension of my license for inadequate surveillance and oversight. I told my attorney to fight it as being excessive. However, before we had a chance to do that, the first examiner was removed from the case and replaced with another who said my infraction was not inadequate surveillance and oversight but rather a misappropriation of funds. The rationale for that: All my commission earnings had gone into a Dean Witter Cash Management Account, and I paid all my bills from that account. The NYSE's position was that every time I wrote a check for rent or utilities or anything, it was another count of misappropriation. I testified and produced evidence, under oath, that during the time in question, I actually deposited more funds into my account than I withdrew, a fact which was not contested, although it was apparently dismissed as irrelevant. Other facts that were not contested, yet dismissed as irrelevant were that no customer accounts were involved, and that it was I who called the matter to Dean Witter's attention. So why did the NYSE fight so hard to stick it to me? There's no way to know for sure, but after the original examiner had left the NYSE for private practice, I called him on the phone for his opinion. His answer (and I have it on tape) is that Dean Witter was constantly pressuring the top people at the exchange to go for my jugular. (By the way, that's really,

really against the NYSE rules, but the NYSE apparently did not tell Dean Witter to stop.) And the only reason I can think that Dean Witter was so aggressive in having the NYSE go after me is that the more blame they could put on me, the less responsibility they would bear themselves.

Prior to the NYSE hearing, I subpoenaed records from my office that would have been helpful in my defense. Wonder of wonder, Dean Witter “could not find them.” Consequences to them: None.

At the hearing, the NYSE attorney had voluminous records of all the checks I had written on my Cash Management Account, and she certainly made my look like the Devil’s first cousin. It wasn’t until days later, when I testified, that I was able to put into evidence proof that I had actually deposited more funds than I had withdrawn. But by this point, the Panel had made up its mind.

The Panel recommended a 15 year suspension. I appealed to the Board of Directors of the NYSE for a review. The Prosecution also appealed, arguing that no one “convicted” of misappropriation had ever been given a penalty less than a permanent bar, and the Board rubber stamped them in 15 minutes.

After I was fired in 1984, it was impossible to secure alternative employment on Wall Street while the NYSE investigation continued — and it continued until the final hearing (just described) in 1991. As a result, my wife and I filed joint bankruptcy in 1986. Dean Witter challenged my filing, and I settled by giving them my \$50,000 pension plan. My bankruptcy lawyer got my wife’s and my IRA and KEOGH accounts. My wife and I moved to Chicago where I went to work for a private Hedge Fund manager.

The following year, in October, 1987 my wife was diagnosed with cancer. My sons, at the time, were six and nine years old. In 1989, she died.

All the while, I was fighting the NYSE’s attempt to permanently strip me of my securities license, and I expended all available funds in that process. I knew it was a waste of money, since the NYSE is an organization of “Member Firms” (read Dean Witter et. al.), and no individual ever charged for misappropriation by the NYSE pursuant to a Member Firm complaint has ever, in the entire history of the NYSE, succeeded in beating the charges. Not even the KGB had a track record like that. But fighting the case was essential for my self-esteem.

After my Hedge Fund manager friend retired in 1992, my sons and I moved to San Diego, and shortly thereafter I became licensed to sell life insurance.

Because of my stock market knowledge and success, I decided to attempt to get licensed with the National Futures Association (NFA) as a Commodity Trading Advisor (CTA) for the purpose of trading leveraged stock index futures. As expected, for statutory reasons resulting from my NYSE ban, they declined my application, but I exercised my right to a full hearing before the NFA Board. As a result, I became the first NYSE-barred person in history to become NFA licensed. A few years after that, I applied to the State of California to be a Registered Investment Adviser. They, too, declined my application on the same statutory grounds. I requested that they either grant me a full hearing or accept the hearing results from the NFA. They opted for the latter, and they too then granted me RIA registration.

In summary, I am permanently barred from employment by any NYSE Member Firm. However, (1) No criminal charges were ever filed against me; (2) No customer accounts were ever involved; (3) Without overturning the NYSE decision, yet with full knowledge of the matter, I was subsequently registered with the Securities and Exchange Commission as an Investment Advisor; (4) The National Futures Association have granted me full Membership as a Commodity Trading Advisor; (5) The State of California has granted me a Registered Investment Adviser license; (6) The State of California has granted me a license as a Life Insurance Agent; (7) I have never had a customer complaint filed against

me in any of my fiduciary capacities in the 25 years since I left Wall Street; and (8) I continue to disagree both with the NYSE's determination and the discipline imposed.

I swear, under penalty of perjury, that all of the above is accurate and substantively complete, to the best of my knowledge.

Other Financial Industry Activities and Affiliations (Conflicts of Interest and Other Business Activities)

While TIG does not believe any of its activities creates any conflict of interest, Mr. Turov's preparation of *Turov on Timing* and TIG's management of client accounts may at times create the appearance of a conflict of interest. However, since the methodology used in the Sector Fund Program is different from that used in *Turov on Timing* recommendations, TIG believes there is no conflict of interest.

Mr. Turov may open account(s) in his name or in the name of family members. If they involve a Sector Fund account, such account(s) will be traded exactly the same as all other Sector Fund Program accounts. Since all accounts within each Program group will be traded identically, TIG believes there will be no conflict of interest between itself and its clients.

TIG intends to engage in no activities other than providing investment advisory services and writing, editing and publishing *Turov on Timing* and, occasionally, other publications and/or books. Mr. Turov, the principal executive officer of TIG, is currently a licensed "Life (insurance) Agent" and a registered Commodity Trading Advisor with the Commodity Futures Trading Commission. Mr. Turov intends to spend up to 10% of his time with those ventures. While Mr. Turov believes that these other part-time ventures do not create a conflict of interest, the California Department of Business Oversight has indicated that they do believe it creates a conflict of interest. TIG currently does not manage any commodity or future trading accounts and has no current intention of doing so. TIG has never recommended or sold an insurance policy to any extant Sector Fund Program managed account client. As a result of the DBO's dictate that these licenses may result in a conflict of interest, TIG and Mr. Turov hereby state that neither TIG nor Mr. Turov will accept either futures or insurance business from TIG clients who are invested in this Program.

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

TIG, its president, and all related parties, adhere to a simple Code of Ethics: We never do unto others what we would not have others do unto us.

We have no interest in any client's account, aside from the management fees discussed elsewhere in this Disclosure Document and our desire to help clients achieve their investment objectives. We do not invest in this Program because doing so might increase the risk of emotionalism which we endeavor to eliminate from all investment decisions.

Brokerage Practices

TIG never uses the services of any brokers, directly or indirectly in this Program.

Review of Accounts

TIG reviews clients' accounts every day to make sure that each account is invested in accordance with the instructions that TIG has issued to Guggenheim, the custodian for all clients in this program. TIG does an additional review at the beginning of each new month to verify that each account's

equity, as reported by Guggenheim, is correct. Clients receive a written statement from TIG every quarter when a fee is either processed or billed. Clients also receive a quarterly statement directly from Guggenheim disclosing every trade made in his account during the quarter, along with an equity summary. Clients also have the ability to go onto Guggenheim's website daily to review their account as of the night before.

Client Referrals and Other Compensation

TIG has never provided direct or indirect compensation to any client for referral of another client to TIG, and will never do so.

Custody

TIG does not maintain custody of clients' assets, all of which are held at Guggenheim. Each billing statement that TIG sends to a client include the words, promulgated by the California Department of Business Oversight, "The California Department of Business Oversight requires that I inform all clients that it is 'the client's responsibility to verify the accuracy of fee calculation and that the custodian (i.e. Guggenheim) will not determine whether the fee is properly calculated.'"

Investment Discretion

TIG exercises investment discretion on all client accounts. The ONLY limitations on this discretion are those specifically outlined in this Disclosure Document, such as the prohibition against direct or indirect short selling or the use of leverage. All clients must sign a Trading Authorization form which grants TIG investment discretion AND Guggenheim requires that each client sign a form appointing TIG as authorized to trade the clients' account.

Voting Client Securities

TIG never has and never will vote client securities.

Financial Information (regarding fees paid in advance by clients)

TIG's fee structure is described on pages 8-10 of this brochure. TIG never charges fees for more than the extant calendar quarter.

Requirements for State-Registered Advisers

The regulatory requirements of this section have been answered elsewhere in this brochure.

Market Timing Background of Mr. Turov

Mr. Turov started managing discretionary money over 40 years ago, shortly after Equity Research Associates began publishing *Turov on Warrants and Convertibles (TWC)*. His first positions were short sales, echoed in the January 24, 1973 *TWC*; the Dow Jones Industrial Index (DJII) was 1018.66. He remained bearish for the rest of 1973 and until December 9, 1974 when *Barron's* published his article,

Buy Signal, the very day the DJII reached its exact bear market low of 575.

After continuing active account management for another decade, Mr. Turov left Wall Street at the end of 1984 and pursued other interests, including working as a consultant to a hedge fund manager.

He remained bullish on the primary market trend for over 25 years. When he turned bearish, *Barron's* published *Sell Signal* on January 3, 2000 (DJII 11497.12), one week before the DJII's bull market high. And it was also on that day that he resumed active client account management.

Turov On Timing began on September 30, 1993 as a daily hotline with an accompanying monthly newsletter. By 1999, Mr. Turov was comfortable enough with his *Turov On Timing* track record that he became registered with the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA) as a Commodity Trading Advisor (CTA). Using the track record calculation standards mandated by the NFA, an individual opening a \$100,000 futures account with him on January 1, 2000 would have had equity of \$171,019 on December 31, 2003 (*after* management fees). During the same period, an investment in the Standard and Poor's 500 Index would have declined from \$100,000 to \$75,524 (ignoring dividends received and rebalancing commissions paid). However, the volatility in his managed futures accounts was so uncomfortably high that at the end of 2003, Mr. Turov voluntarily ceased managing futures accounts to devote more time to mutual fund trading programs. Mr. Turov resigned from membership in the NFA in 2011 (solely because he has no current plans to manage clients' futures accounts) but he retains his CTA registration. He believes that if he wanted to resume futures management, re-registering with the NFA would simply be a matter of completing an application form and paying the required fee, but he has no present intention of doing so.

Turov Investment Group Sector Fund Program Performance Record

There are four ways of creating a performance record (also known as a track record). This section both identifies and describes them:

Types of Track Records:

1. Real money: This is a record based on real money trades. Such a real money track record is reported later in this Document.

2. Real time recommendations: This is a record based on real time recommendations, such as the recommendations reported in *Turov on Timing*. The substantive difference between "real money" and "real time recommendations" is that the former shows transactions that were actually completed (executed), whereas the latter shows recommendations that were made that might or might not have been executable. It is Mr. Turov's belief that all "real time recommendations" will show higher results than "real money" results, perhaps by a significant amount because of the executable issue. Mr. Turov has no records of what his *Turov on Timing* results would have been if real money was used to trade the recommendations, but Mr. Turov has never managed client accounts based on the *Turov on Timing* recommendations, believing that doing so would create an impossible conflict of interest, and it would minimize the value of *Turov on Timing* to subscribers vis-à-vis managed accounts trading such *Turov on Timing* recommendations.

3. An "hypothesis-driven back-tested record": This is where an analyst derives an hypothesis of "I think this makes sense, I think it should work; let's do the research and find out," and then he back tests it to determine if his hypothesis generates results consistent with his hypothesis. It is a scientifically valid approach, but since past results do not guarantee future results, it is conjectural whether the results in the future will mirror the "hypothesis-driven back tested record". The results show on the following pages are the results of back-testing Mr. Turov's hypothesis regarding the aforementioned mutual funds, and as such, it is an "hypothesis-driven back tested record".

4. A "let's see what would have worked back-tested record": In Mr. Turov's opinion, most "back-tested" records fall into this category, and they are worse than useless. It involves, as but one example, seeing which companies have paid dividends for the past 25 years, and then showing what an investment

in them would have achieved had one presciently bought and held them for the past quarter century. The problem with this approach is that nobody knew, 25 years ago, which companies would continue to pay dividends for the next 25 years. Indeed, on the day that Penn Central Railroad declared bankruptcy in 1970, it had the longest continuous record for consistent dividend payments of any stock listed on the New York Stock Exchange! In Mr. Turov's opinion, a "let's see what would have worked back-tested record" leads to data mining and curve fitting of the worst kind, and it deludes potential investors into believing that what *did* work *will* work.

The "hypothesis-driven back-tested record" of Turov Investment Group Inc.:

Mr. Turov's commentary: As described earlier in the "Mr. Turov's Investment Philosophy" on Page 6 of this Disclosure Document, I base my analysis on "the quantification of human emotions." Individuals, whether they are trading their own relatively small personal accounts or a huge institutional account are, plainly put, still human beings, with all the emotional frailties of human beings. And we humans tend to respond to similar situations in a fashion similar to how we have responded in the past. That creates patterns. But because we humans are complex, the patterns are complex, and they are not easily observable. However, over the decades I have noticed patterns that others have missed (and vice-versa, I'm sure). In 2013, I noticed a pattern in the Precious Metals fund. I traded it for clients. It worked. So I decided to see if it worked in another (randomly selected) sector fund. It did. And then I decided to check all the sector funds (including the Nasdaq 100 fund, which, while not "officially" a Sector fund, often acts like one). Of the 19 funds I researched, the vast majority (but not all) maintained the same pattern I had observed. My next step was to try to determine *why* the minority that did not follow the pattern didn't. (A "let's see what would have worked back-tested record" adherent would simply have eliminated them to improve the apparent appearance of the track record, but that's data mining – and that's not my style.) If I could have determined why that minority of funds didn't fit the pattern, I would have eliminated them, but I could discern no reason for their failure to do so – so I kept them in the analysis! Would the results have been better if I had removed them? Of course. But since I have to *specific* reason for removing them, they stay. And that's the honest way to evaluate an hypothesis.

The table that begins below shows the "hypothesis-driven back-tested record" of what we would have traded, and what the results would have been had the funds "chosen" by the hypothesis been traded over the *ten year period*, January 15, 2004 through January 14, 2014 (no trades in first two months because of time needed to create a "pattern"):

<u>Fund</u>	<u>Buy Date</u>	<u>Buy Price</u>	<u>Sell Date</u>	<u>Sell Price</u>	<u>Pct. Change</u>	<u>\$ Value</u>
(Start)						100,000.00
Precious Metals	3/24/2004	9.36	3/29/2004	9.73	3.95%	103,952.99
Technology	3/30/2004	15.09	4/2/2004	15.61	3.45%	107,535.20
Biotechnology	4/2/2004	20.51	4/7/2004	20.47	-0.20%	107,325.48
Banking	4/7/2004	33.31	4/8/2004	33.14	-0.51%	106,777.74
Energy	4/8/2004	24.10	4/14/2004	24.26	0.66%	107,486.63
Energy Services	4/16/2004	17.63	4/21/2004	17.09	-3.06%	104,194.36
Biotechnology	4/22/2004	20.88	4/27/2004	21.77	4.26%	108,635.60
Retailing	4/28/2004	26.99	4/29/2004	26.57	-1.56%	106,945.08
NASDAQ 100	4/30/2004	12.53	5/4/2004	12.73	1.60%	108,652.11
NASDAQ 100	5/28/2004	13.10	6/1/2004	13.11	0.08%	108,735.05
Leisure	6/1/2004	653.7	6/2/2004	656.40	0.41%	109,184.16
Biotechnology	6/2/2004	19.80	6/7/2004	19.50	-1.52%	107,529.85
Technology	6/28/2004	14.70	6/30/2004	14.98	1.90%	109,578.04
Biotechnology	6/30/2004	19.44	7/6/2004	18.78	-3.40%	105,857.80
NASDAQ 100	7/30/2004	12.51	8/3/2004	12.31	-1.60%	104,165.43
Biotechnology	8/23/2004	17.24	8/26/2004	17.65	2.38%	106,642.68
NASDAQ 100	8/31/2004	12.18	9/1/2004	12.26	0.66%	107,343.12
Energy	9/1/2004	26.19	9/7/2004	26.36	0.65%	108,039.89
Electronics	9/17/2004	118.6	9/22/2004	118.70	0.08%	108,130.99
Precious Metals	9/24/2004	8.63	9/29/2004	8.94	3.59%	112,015.18

NASDAQ 100	9/30/2004	12.57	10/4/2004	12.96	3.10%	115,490.59
Leisure	10/7/2004	659.10	10/12/2004	652.80	-0.96%	114,386.68
Telecommunications	10/12/2004	18.89	10/13/2004	18.85	-0.21%	114,144.46
Consumer Products	10/21/2004	29.41	10/26/2004	29.27	-0.48%	113,601.10
Electronics	10/26/2004	119.00	10/29/2004	124.10	4.29%	118,469.72
NASDAQ 100	10/29/2004	13.21	11/2/2004	13.27	0.45%	119,007.81
Leisure	11/2/2004	669.60	11/4/2004	689.70	3.00%	122,580.18
Biotechnology	11/4/2004	18.13	11/9/2004	18.45	1.77%	124,743.76
Precious Metals	11/10/2004	9.39	11/15/2004	9.43	0.43%	125,275.15
Leisure	11/30/2004	710.70	12/1/2004	723.30	1.77%	127,496.15
Real Estate	12/6/2004	37.54	12/7/2004	36.93	-1.62%	125,424.42
Telecommunications	12/7/2004	20.46	12/8/2004	20.43	-0.15%	125,240.52
Biotechnology	12/9/2004	18.89	12/14/2004	19.18	1.54%	127,163.21
Energy Services	12/20/2004	20.85	12/22/2004	20.89	0.19%	127,407.17
Leisure	12/22/2004	755.70	12/28/2004	764.40	1.15%	128,873.95
Financial Services	12/29/2004	30.37	12/31/2004	30.38	0.03%	128,916.38
NASDAQ 100	12/31/2004	14.39	1/3/2005	14.23	-1.11%	127,482.98
Precious Metals	1/3/2005	8.21	1/4/2005	8.03	-2.19%	124,687.98
NASDAQ 100	2/7/2005	13.56	2/10/2005	13.37	-1.40%	122,940.88
NASDAQ 100	2/28/2005	13.40	3/2/2005	13.52	0.90%	124,041.84
NASDAQ 100	3/2/2005	13.52	3/7/2005	13.68	1.18%	125,509.79
NASDAQ 100	3/31/2005	13.13	4/4/2005	13.08	-0.38%	125,031.84
NASDAQ 100	4/5/2005	13.14	4/8/2005	13.15	0.08%	125,127.00
NASDAQ 100	5/9/2005	12.98	5/12/2005	12.91	-0.54%	124,452.20
Basic Materials	5/24/2005	30.28	5/25/2005	29.93	-1.16%	123,013.68
Utilities Services	5/25/2005	18.28	5/31/2005	18.57	1.59%	124,965.21
NASDAQ 100	5/31/2005	13.73	6/2/2005	13.96	1.68%	127,058.58
Real Estate	6/14/2005	39.60	6/17/2005	40.13	1.34%	128,759.12
NASDAQ 100	6/30/2005	13.26	7/1/2005	13.22	-0.30%	128,370.70
Utilities Services	7/1/2005	19.71	7/7/2005	19.60	-0.56%	127,654.28
Energy	7/8/2005	37.41	7/13/2005	37.75	0.91%	128,814.46
Transportation	7/14/2005	29.09	7/15/2005	28.97	-0.41%	128,283.08
Leisure	7/15/2005	748.80	7/20/2005	751.50	0.36%	128,745.64
Energy Services	7/28/2005	27.62	7/29/2005	27.56	-0.22%	128,465.96
NASDAQ 100	7/29/2005	14.29	8/2/2005	14.46	1.19%	129,994.25
Energy	8/2/2005	39.66	8/5/2005	39.34	-0.81%	128,945.38
Precious Metals	8/10/2005	8.07	8/15/2005	8.30	2.85%	132,620.40
Utilities Services	8/30/2005	19.80	9/2/2005	20.21	2.07%	135,366.58
Biotechnology	9/7/2005	20.88	9/12/2005	20.95	0.34%	135,820.40
Energy Services	9/22/2005	29.59	9/26/2005	29.89	1.01%	137,197.42
NASDAQ 100	9/30/2005	14.21	10/4/2005	14.14	-0.49%	136,521.57
Energy	10/4/2005	39.86	10/5/2005	38.21	-4.14%	130,870.28
Retailing	10/7/2005	26.02	10/10/2005	25.80	-0.85%	129,763.76
Financial Services	10/10/2005	26.91	10/11/2005	26.77	-0.52%	129,088.66
Internet	10/20/2005	13.71	10/25/2005	14.03	2.33%	132,101.68
Biotechnology	10/31/2005	20.12	11/3/2005	20.57	2.24%	135,056.24
Utilities Services	11/3/2005	18.90	11/8/2005	18.72	-0.95%	133,769.99
Electronics	11/10/2005	134.70	11/14/2005	135.20	0.37%	134,266.53
Precious Metals	11/14/2005	8.93	11/17/2005	9.46	5.94%	142,235.32
Energy Services	11/22/2005	30.73	11/28/2005	29.54	-3.87%	136,727.35
NASDAQ 100	11/30/2005	14.76	12/2/2005	15.07	2.10%	139,598.99
Biotechnology	12/29/2005	21.41	1/4/2006	21.83	1.96%	142,337.50
Precious Metals	1/4/2006	11.25	1/9/2006	11.29	0.36%	142,843.59

Energy	1/9/2006	41.63	1/12/2006	41.85	0.53%	143,598.47
Banking	1/12/2006	30.25	1/17/2006	30.11	-0.46%	142,933.88
Consumer Products	1/17/2006	31.92	1/18/2006	32.02	0.31%	143,381.67
NASDAQ 100	1/31/2006	15.08	2/2/2006	14.85	-1.53%	141,194.82
Consumer Products	2/2/2006	31.87	2/3/2006	31.71	-0.50%	140,485.96
Biotechnology	2/23/2006	22.65	2/28/2006	22.98	1.46%	142,532.78
NASDAQ 100	2/28/2006	14.75	3/2/2006	14.94	1.29%	144,368.79
Technology	3/2/2006	14.79	3/7/2006	14.46	-2.23%	141,147.58
Real Estate	3/15/2006	45.69	3/20/2006	45.88	0.42%	141,734.54
Technology	3/20/2006	14.68	3/23/2006	14.61	-0.48%	141,058.69
Basic Materials	3/23/2006	30.68	3/28/2006	30.71	0.10%	141,196.63
Precious Metals	3/30/2006	12.39	4/4/2006	12.41	0.16%	141,424.55
Basic Materials	4/24/2006	32.66	4/27/2006	31.95	-2.17%	138,350.10
Consumer Products	4/27/2006	33.09	4/28/2006	33.15	0.18%	138,600.96
NASDAQ 100	4/28/2006	14.94	5/2/2006	14.85	-0.60%	137,766.02
Financial Services	5/3/2006	30.90	5/4/2006	31.05	0.49%	138,434.78
Energy Services	5/5/2006	39.71	5/10/2006	40.38	1.69%	140,770.50
Transportation	5/10/2006	38.11	5/15/2006	36.89	-3.20%	136,264.07
NASDAQ 100	6/22/2006	13.66	6/27/2006	13.44	-1.61%	134,069.48
NASDAQ 100	6/30/2006	13.84	7/5/2006	13.65	-1.37%	132,228.93
NASDAQ 100	7/31/2006	13.22	8/3/2006	13.21	-0.08%	132,128.91
Consumer Products	8/21/2006	34.75	8/23/2006	34.74	-0.03%	132,090.89
Health Care	8/23/2006	28.22	8/25/2006	28.36	0.50%	132,746.19
Energy Services	8/25/2006	34.27	8/28/2006	33.40	-2.54%	129,376.21
Precious Metals	8/28/2006	11.99	8/29/2006	12.06	0.58%	130,131.54
NASDAQ 100	8/31/2006	13.86	9/5/2006	14.06	1.44%	132,009.34
Retailing	9/11/2006	28.19	9/14/2006	29.13	3.33%	136,411.21
Electronics	9/15/2006	139.50	9/18/2006	140.90	1.00%	137,780.21
Health Care	9/18/2006	28.94	9/20/2006	29.12	0.62%	138,637.17
Telecommunications	9/21/2006	21.02	9/26/2006	21.30	1.33%	140,483.91
NASDAQ 100	9/29/2006	14.47	10/2/2006	14.29	-1.24%	138,736.35
Energy	10/2/2006	39.87	10/5/2006	39.69	-0.45%	138,110.00
Biotechnology	10/5/2006	20.90	10/10/2006	21.02	0.57%	138,902.98
Leisure	10/10/2006	750.60	10/13/2006	761.70	1.48%	140,957.10
Precious Metals	10/13/2006	11.00	10/18/2006	10.84	-1.45%	138,906.82
Consumer Products	10/26/2006	36.29	10/31/2006	36.12	-0.47%	138,256.11
NASDAQ 100	10/31/2006	15.15	11/2/2006	14.95	-1.32%	136,430.95
Electronics	11/13/2006	141.9	11/16/2006	147.20	3.74%	141,526.68
Utilities Services	11/17/2006	22.63	11/21/2006	22.64	0.04%	141,589.22
Technology	11/21/2006	15.09	11/27/2006	14.78	-2.05%	138,680.49
NASDAQ 100	11/30/2006	15.68	12/4/2006	15.75	0.45%	139,299.60
Energy	12/6/2006	46.02	12/11/2006	45.73	-0.63%	138,421.79
Banking	12/20/2006	32.39	12/26/2006	32.57	0.56%	139,191.04
NASDAQ 100	12/29/2006	15.39	1/4/2007	15.70	2.01%	141,994.75
Financial Services	1/4/2007	32.34	1/5/2007	32.00	-1.05%	140,501.92
Health Care	1/5/2007	28.53	1/9/2007	28.60	0.25%	140,846.65
Technology	1/9/2007	14.88	1/12/2007	15.16	1.88%	143,496.99
Energy	1/16/2007	31.14	1/17/2007	31.44	0.96%	144,879.43
Leisure	1/17/2007	807.00	1/22/2007	800.10	-0.86%	143,640.68
NASDAQ 100	2/21/2007	16.07	2/26/2007	15.98	-0.56%	142,836.22
NASDAQ 100	2/28/2007	15.39	3/2/2007	15.07	-2.08%	139,866.27
Energy	3/15/2007	32.68	3/20/2007	33.24	1.71%	142,263.00
Leisure	3/26/2007	800.10	3/29/2007	788.40	-1.46%	140,182.66

NASDAQ 100	3/30/2007	15.50	4/3/2007	15.71	1.35%	142,081.91
Transportation	4/9/2007	38.22	4/11/2007	37.94	-0.73%	141,041.02
Electronics	4/11/2007	143.30	4/16/2007	145.50	1.54%	143,206.34
Banking	4/19/2007	31.59	4/24/2007	31.41	-0.57%	142,390.35
NASDAQ 100	4/30/2007	16.30	5/2/2007	16.49	1.17%	144,050.11
Internet	5/3/2007	17.09	5/8/2007	17.32	1.35%	145,988.76
Telecommunications	5/9/2007	24.00	5/11/2007	23.98	-0.08%	145,867.10
Telecommunications	5/21/2007	24.49	5/24/2007	24.29	-0.82%	144,675.87
Energy	5/24/2007	38.24	5/29/2007	38.59	0.92%	146,000.04
Leisure	5/29/2007	817.50	6/1/2007	832.50	1.83%	148,678.94
Energy	6/4/2007	40.30	6/7/2007	38.62	-4.17%	142,480.91
Precious Metals	6/20/2007	12.70	6/22/2007	12.72	0.16%	142,705.29
Technology	6/22/2007	16.40	6/26/2007	16.27	-0.79%	141,574.09
NASDAQ 100	6/29/2007	16.91	7/3/2007	17.18	1.60%	143,834.59
Real Estate	7/6/2007	49.26	7/9/2007	49.12	-0.28%	143,425.80
Telecommunications	7/9/2007	26.03	7/10/2007	25.62	-1.58%	141,166.69
Biotechnology	7/10/2007	20.70	7/13/2007	21.16	2.22%	144,303.73
Energy	7/24/2007	40.26	7/25/2007	40.69	1.07%	145,844.98
Energy Services	7/26/2007	38.93	7/27/2007	38.13	-2.05%	142,847.91
NASDAQ 100	7/31/2007	16.91	8/2/2007	17.22	1.83%	145,466.64
NASDAQ 100	8/30/2007	17.18	9/5/2007	17.44	1.51%	147,668.12
Retailing	9/19/2007	29.72	9/24/2007	28.99	-2.46%	144,041.01
Electronics	9/26/2007	153.90	9/28/2007	154.20	0.19%	144,321.79
NASDAQ 100	9/28/2007	18.27	10/2/2007	18.49	1.20%	146,059.65
Retailing	10/8/2007	29.53	10/11/2007	29.42	-0.37%	145,515.58
Energy	10/19/2007	41.96	10/22/2007	41.48	-1.14%	143,850.96
NASDAQ 100	10/31/2007	19.51	11/1/2007	19.15	-1.85%	141,196.61
Precious Metals	11/1/2007	15.85	11/6/2007	16.85	6.31%	150,104.91
NASDAQ 100	11/30/2007	18.19	12/4/2007	17.93	-1.43%	147,959.38
Energy Services	12/4/2007	38.59	12/6/2007	40.04	3.76%	153,518.88
Biotechnology	12/6/2007	22.82	12/11/2007	22.10	-3.16%	148,675.16
Precious Metals	12/13/2007	14.62	12/14/2007	14.30	-2.19%	145,420.99
Technology	12/31/2007	16.27	1/3/2008	15.86	-2.52%	141,756.41
NASDAQ 100	1/31/2008	16.06	2/4/2008	15.91	-0.93%	140,432.41
NASDAQ 100	2/14/2008	15.55	2/20/2008	15.57	0.13%	140,613.03
NASDAQ 100	2/29/2008	15.21	3/4/2008	15.19	-0.13%	140,428.14
NASDAQ 100	3/19/2008	14.94	3/25/2008	15.89	6.36%	149,357.64
NASDAQ 100	3/31/2008	15.50	4/2/2008	16.08	3.74%	154,946.50
Precious Metals	4/10/2008	16.36	4/15/2008	16.19	-1.04%	153,336.42
Transportation	4/21/2008	15.44	4/24/2008	15.33	-0.71%	152,244.00
Technology	4/24/2008	15.02	4/29/2008	15.11	0.60%	153,156.25
Leisure	4/30/2008	582.90	5/5/2008	589.50	1.13%	154,890.39
Basic Materials	5/13/2008	44.96	5/14/2008	44.99	0.07%	154,993.74
Energy	5/14/2008	44.58	5/19/2008	47.05	5.54%	163,581.33
Utilities Services	5/23/2008	21.58	5/28/2008	21.76	0.83%	164,945.77
NASDAQ 100	5/30/2008	17.63	6/3/2008	17.33	-1.70%	162,138.98
Precious Metals	6/26/2008	15.27	7/1/2008	15.99	4.72%	169,784.04
NASDAQ 100	7/23/2008	16.03	7/28/2008	15.70	-2.06%	166,288.79
NASDAQ 100	7/31/2008	16.11	8/4/2008	15.71	-2.48%	162,159.96
Utilities Services	8/14/2008	19.60	8/19/2008	19.76	0.82%	163,483.72
Energy	8/20/2008	38.71	8/25/2008	38.29	-1.08%	161,709.93
Precious Metals	8/27/2008	12.10	9/2/2008	11.30	-6.61%	151,018.37
Financial Services	9/3/2008	18.01	9/8/2008	18.35	1.89%	153,869.35

NASDAQ 100	10/24/2008	10.46	10/28/2008	11.28	7.84%	165,931.77
NASDAQ 100	10/31/2008	11.60	11/4/2008	11.98	3.28%	171,367.46
NASDAQ 100	11/28/2008	10.29	12/2/2008	9.80	-4.76%	163,207.11
NASDAQ 100	12/3/2008	10.12	12/8/2008	10.62	4.94%	171,270.70
NASDAQ 100	12/31/2008	10.50	1/5/2009	10.94	4.19%	178,447.76
NASDAQ 100	1/7/2009	10.73	1/12/2009	10.40	-3.08%	172,959.62
NASDAQ 100	1/30/2009	10.21	2/3/2009	10.51	2.94%	178,041.68
NASDAQ 100	2/3/2009	10.51	2/6/2009	11.05	5.14%	187,189.40
NASDAQ 100	3/18/2009	10.42	3/23/2009	10.87	4.32%	195,273.39
NASDAQ 100	3/31/2009	10.67	4/2/2009	11.17	4.69%	204,423.97
Energy	4/9/2009	21.06	4/15/2009	20.85	-1.00%	202,385.56
Basic Materials	4/16/2009	20.72	4/17/2009	20.58	-0.68%	201,018.09
Biotechnology	4/17/2009	17.59	4/21/2009	17.29	-1.71%	197,589.70
Biotechnology	4/30/2009	17.98	5/5/2009	17.92	-0.33%	196,930.33
Health Care	5/5/2009	20.37	5/7/2009	20.73	1.77%	200,410.69
Utilities Services	5/7/2009	14.45	5/12/2009	14.63	1.25%	202,907.16
Basic Materials	5/26/2009	24.06	5/29/2009	24.60	2.24%	207,461.18
NASDAQ 100	5/29/2009	12.38	6/2/2009	12.76	3.07%	213,829.13
Leisure	6/5/2009	34.71	6/10/2009	34.07	-1.84%	209,886.45
NASDAQ 100	6/30/2009	12.72	7/2/2009	12.45	-2.12%	205,431.31
Utilities Services	7/2/2009	14.98	7/6/2009	15.07	0.60%	206,665.54
Consumer Products	7/7/2009	27.96	7/8/2009	27.91	-0.18%	206,295.97
Banking	7/16/2009	11.19	7/21/2009	10.75	-3.93%	198,184.24
Leisure	7/21/2009	34.16	7/24/2009	35.38	3.57%	205,262.25
Biotechnology	7/24/2009	22.65	7/29/2009	23.04	1.72%	208,796.57
NASDAQ 100	7/31/2009	13.80	8/4/2009	14.02	1.59%	212,125.21
Health Care	8/28/2009	23.90	8/31/2009	23.84	-0.25%	211,592.68
NASDAQ 100	8/31/2009	13.99	9/2/2009	13.72	-1.93%	207,509.05
Precious Metals	9/11/2009	13.48	9/15/2009	13.67	1.41%	210,433.88
Technology	9/15/2009	10.10	9/17/2009	10.15	0.50%	211,475.63
Biotechnology	9/17/2009	23.58	9/22/2009	23.60	0.08%	211,655.00
NASDAQ 100	9/30/2009	14.78	10/2/2009	14.29	-3.32%	204,638.02
Energy	10/13/2009	28.30	10/15/2009	29.38	3.82%	212,447.52
Technology	10/15/2009	10.31	10/20/2009	10.28	-0.29%	211,829.35
Leisure	10/20/2009	40.42	10/22/2009	40.40	-0.05%	211,724.53
NASDAQ 100	10/30/2009	14.32	11/3/2009	14.42	0.70%	213,203.06
Technology	11/12/2009	10.32	11/16/2009	10.54	2.13%	217,748.08
Leisure	11/16/2009	41.39	11/19/2009	40.49	-2.17%	213,013.28
NASDAQ 100	11/30/2009	15.18	12/2/2009	15.38	1.32%	215,819.78
Biotechnology	12/7/2009	21.89	12/9/2009	21.74	-0.69%	214,340.89
Technology	12/10/2009	10.54	12/15/2009	10.59	0.47%	215,357.69
Leisure	12/17/2009	41.35	12/22/2009	41.89	1.31%	218,170.10
Banking	12/28/2009	12.61	12/31/2009	12.52	-0.71%	216,612.98
NASDAQ 100	12/31/2009	15.96	1/5/2010	16.20	1.50%	219,870.31
Consumer Products	1/5/2010	32.59	1/8/2010	32.49	-0.31%	219,195.66
Precious Metals	1/11/2010	15.03	1/14/2010	14.51	-3.46%	211,612.04
Leisure	1/20/2010	42.99	1/21/2010	42.40	-1.37%	208,707.85
NASDAQ 100	1/29/2010	14.93	2/2/2010	15.24	2.08%	213,041.37
Precious Metals	2/17/2010	13.13	2/19/2010	13.19	0.46%	214,014.90
Energy	2/19/2010	26.55	2/22/2010	26.25	-1.13%	211,596.66
Biotechnology	2/22/2010	23.89	2/25/2010	23.58	-1.30%	208,850.95
Health Care	2/25/2010	26.79	2/26/2010	26.87	0.30%	209,474.62
NASDAQ 100	2/26/2010	15.60	3/2/2010	15.88	1.79%	213,234.42

NASDAQ 100	3/31/2010	16.79	4/5/2010	16.96	1.01%	215,393.43
Precious Metals	4/8/2010	14.35	4/9/2010	14.48	0.91%	217,344.73
Leisure	4/9/2010	49.12	4/14/2010	49.88	1.55%	220,707.56
Utilities Services	4/12/2010	16.40	4/15/2010	16.38	-0.12%	220,438.40
Technology	4/21/2010	11.70	4/26/2010	11.82	1.03%	222,699.31
NASDAQ 100	4/30/2010	17.14	5/4/2010	16.87	-1.58%	219,191.21
NASDAQ 100	5/28/2010	15.88	6/2/2010	16.11	1.45%	222,365.89
Basic Materials	6/3/2010	28.24	6/8/2010	27.20	-3.68%	214,176.78
Energy	6/9/2010	23.47	6/14/2010	24.79	5.62%	226,222.51
Consumer Products	6/15/2010	33.83	6/16/2010	33.74	-0.27%	225,620.68
Technology	6/16/2010	10.88	6/21/2010	10.85	-0.28%	224,998.56
NASDAQ 100	6/30/2010	14.89	7/2/2010	14.79	-0.67%	223,487.49
Precious Metals	7/29/2010	13.63	8/3/2010	13.96	2.42%	228,898.42
NASDAQ 100	9/9/2010	16.13	9/14/2010	16.49	2.23%	234,007.12
NASDAQ 100	9/30/2010	17.07	10/4/2010	16.88	-1.11%	231,402.47
Utilities Services	10/4/2010	17.19	10/7/2010	17.35	0.93%	233,556.31
Leisure	10/8/2010	49.74	10/13/2010	50.46	1.45%	236,937.10
Leisure	10/29/2010	51.78	11/3/2010	52.57	1.53%	240,552.01
Precious Metals	11/5/2010	18.05	11/10/2010	18.30	1.39%	243,883.76
Financial Services	11/11/2010	14.74	11/15/2010	14.56	-1.22%	240,905.53
Retailing	11/26/2010	13.25	11/30/2010	13.19	-0.45%	239,814.64
NASDAQ 100	11/30/2010	18.07	12/2/2010	18.65	3.21%	247,512.06
Biotechnology	12/8/2010	23.94	12/13/2010	23.95	0.04%	247,615.45
Real Estate	12/28/2010	26.10	12/31/2010	26.19	0.34%	248,469.30
NASDAQ 100	12/31/2010	18.91	1/4/2011	19.20	1.53%	252,279.77
Energy	1/6/2011	31.02	1/7/2011	31.19	0.55%	253,662.35
Leisure	1/10/2011	55.12	1/12/2011	54.98	-0.25%	253,018.07
Energy	1/18/2011	32.52	1/21/2011	31.76	-2.34%	247,104.98
NASDAQ 100	1/31/2011	19.43	2/2/2011	19.77	1.75%	251,429.00
Precious Metals	2/4/2011	17.75	2/8/2011	18.06	1.75%	255,820.15
Leisure	2/8/2011	56.74	2/11/2011	57.96	2.15%	261,320.69
Health Care	2/11/2011	29.41	2/16/2011	29.65	0.82%	263,453.20
Energy	2/24/2011	34.56	3/1/2011	34.91	1.01%	266,121.27
Biotechnology	3/3/2011	25.22	3/8/2011	25.40	0.71%	268,020.63
Utilities Services	3/8/2011	17.90	3/11/2011	17.82	-0.45%	266,822.77
Consumer Products	3/14/2011	38.02	3/15/2011	37.70	-0.84%	264,577.02
Telecommunications	3/29/2011	11.13	3/30/2011	11.23	0.90%	266,954.18
Biotechnology	3/30/2011	26.41	4/4/2011	26.87	1.74%	271,603.89
Banking	4/4/2011	14.22	4/7/2011	14.30	0.56%	273,131.90
Real Estate	4/20/2011	28.51	4/26/2011	29.11	2.10%	278,880.03
Leisure	4/27/2011	58.85	5/2/2011	59.63	1.33%	282,576.31
Energy Services	5/2/2011	31.52	5/4/2011	30.02	-4.76%	269,128.84
Banking	5/4/2011	13.84	5/6/2011	13.69	-1.08%	266,211.98
Telecommunications	5/13/2011	11.20	5/16/2011	11.08	-1.07%	263,359.71
Consumer Products	5/18/2011	42.19	5/23/2011	41.89	-0.71%	261,487.04
NASDAQ 100	5/31/2011	20.16	6/2/2011	19.79	-1.84%	256,687.92
Basic Materials	6/3/2011	36.03	6/7/2011	35.53	-1.39%	253,125.78
Banking	6/22/2011	12.93	6/24/2011	12.69	-1.86%	248,427.39
Retailing	6/24/2011	14.07	6/27/2011	14.14	0.50%	249,663.35
Utilities Services	6/27/2011	18.38	6/28/2011	18.51	0.71%	251,429.19
Leisure	6/28/2011	58.35	7/1/2011	60.49	3.67%	260,650.42
Biotechnology	7/5/2011	29.45	7/8/2011	29.88	1.46%	264,456.18
Utilities Services	7/26/2011	18.79	7/27/2011	18.66	-0.69%	262,626.52

Technology	7/27/2011	12.27	7/28/2011	12.24	-0.24%	261,984.40
NASDAQ 100	7/29/2011	20.05	8/2/2011	19.46	-2.94%	254,275.13
NASDAQ 100	8/31/2011	19.05	9/2/2011	18.41	-3.36%	245,732.56
Leisure	10/17/2011	52.61	10/20/2011	52.74	0.25%	246,339.77
NASDAQ 100	10/31/2011	20.02	11/2/2011	19.66	-1.80%	241,910.08
Electronics	11/9/2011	82.10	11/10/2011	82.60	0.61%	243,383.34
NASDAQ 100	12/6/2011	19.70	12/9/2011	19.67	-0.15%	243,012.71
Leisure	12/30/2011	55.58	1/5/2012	56.36	1.40%	246,423.11
Precious Metals	1/6/2012	15.04	1/11/2012	15.41	2.46%	252,485.38
Energy	1/24/2012	30.70	1/27/2012	30.76	0.20%	252,978.83
NASDAQ 100	1/31/2012	20.92	2/2/2012	21.15	1.10%	255,760.15
Health Care	2/6/2012	32.01	2/8/2012	31.99	-0.06%	255,600.35
Leisure	2/8/2012	59.77	2/13/2012	60.01	0.40%	256,626.69
Utilities Services	2/23/2012	19.12	2/28/2012	18.99	-0.68%	254,881.84
Precious Metals	2/29/2012	15.91	3/1/2012	16.05	0.88%	257,124.67
Retailing	3/2/2012	15.93	3/7/2012	16.01	0.50%	258,415.94
Retailing	3/14/2012	16.42	3/16/2012	16.41	-0.06%	258,258.57
Leisure	3/16/2012	62.43	3/21/2012	62.68	0.40%	259,292.76
Biotechnology	3/22/2012	32.56	3/27/2012	33.19	1.93%	264,309.79
Utilities Services	3/30/2012	19.20	4/4/2012	19.24	0.21%	264,860.43
Precious Metals	4/18/2012	13.43	4/23/2012	12.97	-3.43%	255,788.52
Utilities Services	4/25/2012	19.32	4/26/2012	19.43	0.57%	257,244.87
Biotechnology	4/26/2012	33.88	5/1/2012	33.85	-0.09%	257,017.09
Leisure	5/2/2012	63.80	5/7/2012	62.30	-2.35%	250,974.36
Biotechnology	5/16/2012	34.45	5/18/2012	32.94	-4.38%	239,973.75
Energy Services	5/30/2012	20.51	5/31/2012	20.13	-1.85%	235,527.62
NASDAQ 100	5/31/2012	21.41	6/4/2012	21.01	-1.87%	231,127.29
Technology	6/11/2012	11.04	6/13/2012	11.08	0.36%	231,964.71
Leisure	6/13/2012	59.25	6/18/2012	61.11	3.14%	239,246.64
NASDAQ 100	6/29/2012	22.17	7/3/2012	22.43	1.17%	242,052.42
Internet	7/5/2012	18.96	7/10/2012	18.08	-4.64%	230,817.92
Utilities Services	7/18/2012	20.62	7/23/2012	20.51	-0.53%	229,586.59
Internet	7/26/2012	18.26	7/31/2012	18.71	2.46%	235,244.53
NASDAQ 100	7/31/2012	22.39	8/2/2012	22.24	-0.67%	233,668.53
Financial Services	8/6/2012	14.52	8/9/2012	14.59	0.48%	234,795.03
Leisure	8/13/2012	63.03	8/16/2012	63.70	1.06%	237,290.87
Health Care	8/15/2012	33.46	8/20/2012	33.31	-0.45%	236,227.10
NASDAQ 100	8/31/2012	23.51	9/4/2012	23.51	0.00%	236,227.10
Biotechnology	9/4/2012	38.04	9/7/2012	38.58	1.42%	239,580.48
Health Care	9/7/2012	34.38	9/12/2012	34.15	-0.67%	237,977.70
Leisure	9/12/2012	65.33	9/17/2012	66.36	1.58%	241,729.69
Utilities Services	9/27/2012	20.07	10/2/2012	20.12	0.25%	242,331.90
Basic Materials	10/23/2012	27.56	10/24/2012	27.47	-0.33%	241,540.54
NASDAQ 100	10/31/2012	22.43	11/2/2012	22.50	0.31%	242,294.35
Transportation	11/6/2012	15.53	11/7/2012	15.21	-2.06%	237,301.81
Real Estate	11/7/2012	29.82	11/8/2012	29.50	-1.07%	234,755.31
Consumer Products	11/28/2012	45.38	11/29/2012	45.54	0.35%	235,583.00
Leisure	11/29/2012	66.48	12/4/2012	65.88	-0.90%	233,456.80
Utilities Services	12/6/2012	19.14	12/11/2012	19.23	0.47%	234,554.56
Internet	12/12/2012	14.35	12/17/2012	14.48	0.91%	236,679.45
Precious Metals	12/17/2012	12.51	12/20/2012	12.21	-2.40%	231,003.68
NASDAQ 100	12/31/2012	22.56	1/3/2013	23.17	2.70%	237,249.79
Leisure	1/7/2013	69.26	1/10/2013	69.86	0.87%	239,305.09

Consumer Products	1/10/2013	46.10	1/11/2013	46.22	0.26%	239,928.01
Retailing	1/11/2013	17.00	1/16/2013	17.30	1.76%	244,162.03
NASDAQ 100	1/31/2013	23.13	2/4/2013	22.99	-0.61%	242,684.18
Electronics	2/6/2013	31.20	2/11/2013	31.40	0.64%	244,239.85
Internet	2/20/2013	15.76	2/21/2013	15.62	-0.89%	242,070.21
Consumer Products	2/22/2013	49.48	2/27/2013	49.26	-0.44%	240,993.90
NASDAQ 100	2/28/2013	23.22	3/4/2013	23.39	0.73%	242,758.29
Leisure	3/8/2013	74.66	3/13/2013	74.97	0.42%	243,766.26
Energy	3/13/2013	28.03	3/18/2013	28.27	0.86%	245,853.45
Consumer Products	3/27/2013	51.49	3/28/2013	51.83	0.66%	247,476.87
NASDAQ 100	3/28/2013	23.87	4/2/2013	23.89	0.08%	247,684.22
Leisure	4/3/2013	75.84	4/4/2013	76.12	0.37%	248,598.67
Health Care	4/5/2013	39.52	4/10/2013	40.26	1.87%	253,253.61
Biotechnology	4/17/2013	45.92	4/22/2013	47.86	4.22%	263,952.91
Telecommunications	4/26/2013	9.66	4/30/2013	9.79	1.35%	267,505.07
Leisure	4/30/2013	78.48	5/3/2013	79.76	1.63%	271,868.05
Biotechnology	5/20/2013	48.53	5/21/2013	49.01	0.99%	274,557.04
Precious Metals	5/23/2013	8.02	5/29/2013	8.19	2.12%	280,376.82
NASDAQ 100	5/31/2013	25.25	6/4/2013	25.19	-0.24%	279,710.58
NASDAQ 100	6/28/2013	24.63	7/2/2013	24.80	0.69%	281,641.19
Real Estate	7/3/2013	31.89	7/5/2013	31.72	-0.53%	280,139.81
Biotechnology	7/5/2013	49.22	7/10/2013	49.97	1.52%	284,408.50
Technology	7/10/2013	10.76	7/15/2013	11.05	2.70%	292,073.78
Precious Metals	7/16/2013	7.40	7/19/2013	7.48	1.08%	295,231.34
NASDAQ 100	7/31/2013	26.16	8/2/2013	26.60	1.68%	300,197.00
Leisure	8/9/2013	85.51	8/12/2013	85.23	-0.33%	299,214.01
Precious Metals	8/15/2013	8.70	8/20/2013	8.66	-0.46%	297,838.32
NASDAQ 100	8/30/2013	26.03	9/4/2013	26.46	1.65%	302,758.43
Biotechnology	9/4/2013	54.21	9/9/2013	55.64	2.64%	310,744.86
Real Estate	9/9/2013	30.90	9/10/2013	30.89	-0.03%	310,644.30
Retailing	9/10/2013	20.79	9/13/2013	20.81	0.10%	310,943.14
Leisure	9/16/2013	87.05	9/19/2013	88.41	1.56%	315,801.06
NASDAQ 100	9/30/2013	27.24	10/2/2013	27.54	1.10%	319,279.05
Electronics	10/7/2013	36.04	10/9/2013	35.19	-2.36%	311,748.88
Energy	10/17/2013	31.17	10/22/2013	31.55	1.22%	315,549.48
Precious Metals	10/22/2013	7.79	10/25/2013	7.91	1.54%	320,410.32
Technology	10/25/2013	11.98	10/30/2013	11.97	-0.08%	320,142.86
Biotechnology	10/30/2013	54.50	11/1/2013	54.31	-0.35%	319,026.77
Energy Services	11/14/2013	23.81	11/18/2013	23.41	-1.68%	313,667.23
Technology	11/18/2013	12.12	11/20/2013	11.96	-1.32%	309,526.41
Biotechnology	11/21/2013	55.35	11/26/2013	57.29	3.50%	320,375.21
NASDAQ 100	11/29/2013	29.52	12/3/2013	29.44	-0.27%	319,506.98
Technology	12/5/2013	12.21	12/10/2013	12.33	0.98%	322,647.10
Electronics	12/11/2013	36.69	12/12/2013	36.38	-0.84%	319,921.00
Banking	12/13/2013	13.92	12/16/2013	14.07	1.08%	323,368.43
Precious Metals	12/16/2013	6.57	12/19/2013	6.39	-2.74%	314,509.02
Utilities Services	12/19/2013	20.58	12/24/2013	20.83	1.21%	318,329.58
Consumer Products	12/26/2013	56.61	12/27/2013	56.75	0.25%	319,116.83
Biotechnology	12/27/2013	57.61	1/2/2014	57.99	0.66%	321,221.75

The preceding shows all trades that would have been made over the ten year period of study.

It is appropriate to indicate what fees are included in the above and what fees are not: Each fund has expense charges that are outlined in its prospectus. These charges are factored into the above prices and are not separately charged to clients. TIG management fees are not included in the above. There are never any commissions or fees charged for executing fund trades.

The following is a year-by-year *summary for this ten year period*. Years in which the Sector Fund trades would have outperformed the S&P 500 Index (SPX) are marked in yellow, and years in which the Sector Fund trades underperformed the SPX are unmarked:

Year	Last Day of year	Beginning Equity	Ending Equity	Dollar Change	% Change	Fund held at year end (YE)	Price of YE fund	SPX % Change
2004	12/31/2004	100,000.00	128,916.38	28,916.38	28.92%	Financial Svc.	30.38	8.99%
2005	12/30/2005	128,916.38	142,530.95	13,614.57	10.56%	Biotechnology	21.37	3.00%
2006	12/29/2006	142,530.95	139,191.04	-3,339.91	-2.34%	Money Market	1.00	13.62%
2007	12/31/2007	139,191.04	145,420.99	6,229.95	4.48%	Money Market	1.00	3.53%
2008	12/31/2008	145,420.99	171,270.70	25,849.71	17.78%	Money Market	1.00	-38.49%
2009	12/31/2009	171,270.70	216,612.98	45,342.28	26.47%	Banking	12.52	23.45%
2010	12/31/2010	216,612.98	248,469.30	31,856.32	14.71%	Real Estate	26.19	12.78%
2011	12/30/2011	248,469.30	243,012.71	-5,456.59	-2.20%	Money Market	1.00	0.00%
2012	12/31/2012	243,012.71	231,003.68	-12,009.03	-4.94%	Money Market	1.00	13.41%
2013	12/31/2013	231,003.68	319,906.03	88,902.35	38.49%	Biotechnology	57.81	29.60%

The following is a year-by-year analysis of maximum drawdowns for this ten year period:

Year	Biggest drawdown Beginning date	Maximum \$ Drawdown	Maximum % Drawdown
2004	6/28/2004	-5,412.61	-4.94%
2005	9/22/2005	-8,108.76	-5.91%
2006	5/5/2006	-8,679.61	-6.17%
2007	12/4/2007	-8,097.89	-5.27%
2008	8/14/2008	-12,465.35	-7.62%
2009	7/2/2009	-8,481.30	-4.10%
2010	12/31/2009	-11,162.46	-5.08%
2011	4/27/2011	-32,912.97	-11.65%
2012	4/25/2012	-25,280.16	-9.83%
2013	10/22/2013	-10,883.91	-3.40%

Turov Investment Group believes the following comments regarding the above summary are noteworthy:

Even though this Program *never* takes a short position and *never* uses leverage, it would have been highly profitable during the bear market year of 2008, and also very profitable during the bull market year of 2013. On the other hand, during 2011 and 2012, the Program would have lost money, even as the stock market advanced; an investor who entered this Program, had it existed, at the end of 2010 would not have broken even until early 2013. However, over the full ten year period, the Sector Fund Program would have been up by 221% (\$100,000 would have become \$319,906 as of December 31, 2013 and \$321,221.75 as of January 14, 2014, the end date of this ten year study) while the S&P 500 Index gained 65% plus dividends over the same period (\$100,000 would have become \$166,231 as of December 31, 2013 and \$165,378.75 as of January 14, 2014, plus dividends). *Notwithstanding that TIG's trading orientation is short term, its objective is long term, covering multi-year time periods. This is a Program designed for long term oriented investors only. Potential investors who would not have "stayed*

with it" during 2011 and 2012 should not invest in this Program!

The original ten year study showed that the ratio of profitable to unprofitable trades was 57.4% winners and 43.6% losers (221:164). Here is a year by year analysis of winning to losing trades:

Sector Fund Program 10 Year Research Summary						
Year	Total	Average	Profitable trades	Unprofitable trades	Biggest single trade gain	Biggest single trade loss
2004	28.92%	0.80%	24	12	4.29%	-3.40%
2005	10.56%	0.30%	18	17	5.94%	-4.14%
2006	-2.34%	-0.05%	25	20	3.74%	-3.20%
2007	4.48%	0.11%	21	21	6.31%	-4.17%
2008	17.78%	0.71%	14	11	7.84%	-6.61%
2009	26.47%	0.68%	22	17	5.14%	-3.93%
2010	14.71%	0.43%	20	14	5.62%	-3.68%
2011	-2.20%	-0.06%	19	17	3.67%	-4.76%
2012	-4.94%	-0.11%	24	19	3.14%	-4.64%
2013	38.49%	0.77%	34	16	4.22%	-2.74%

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Real Money Track Record:

A client opened a Sector Fund Program account on October 2, 2014. Here is a record of this Client's real money daily equity from then through August 31, 2016. It will be updated at or before the end of 2017:

10/2/2014	100,000	11/25/2014	101,909	1/22/2015	111,970
10/3/2014	99,997	11/26/2014	101,906	1/23/2015	112,223
10/6/2014	99,988	11/28/2014	101,899	1/26/2015	112,340
10/7/2014	99,984	12/1/2014	100,710	1/27/2015	112,422
10/8/2014	99,981	12/2/2014	100,706	1/28/2015	112,418
10/9/2014	99,978	12/3/2014	100,703	1/29/2015	112,415
10/10/2014	100,363	12/4/2014	99,798	1/30/2015	112,411
10/13/2014	100,396	12/5/2014	100,880	2/2/2015	113,457
10/14/2014	101,428	12/8/2014	102,099	2/3/2015	114,579
10/15/2014	101,424	12/9/2014	102,096	2/4/2015	114,575
10/16/2014	101,421	12/10/2014	102,093	2/5/2015	114,571
10/17/2014	101,418	12/11/2014	102,090	2/6/2015	114,568
10/20/2014	101,408	12/12/2014	102,086	2/9/2015	114,205
10/21/2014	101,405	12/15/2014	102,077	2/10/2015	115,609
10/22/2014	97,646	12/16/2014	102,074	2/11/2015	115,722
10/23/2014	98,152	12/17/2014	102,070	2/12/2015	116,926
10/24/2014	97,672	12/18/2014	102,067	2/13/2015	117,364
10/27/2014	97,663	12/19/2014	102,064	2/17/2015	117,752
10/28/2014	99,404	12/22/2014	102,054	2/18/2015	117,748
10/29/2014	98,469	12/23/2014	102,051	2/19/2015	117,422
10/30/2014	100,463	12/24/2014	102,048	2/20/2015	117,969
10/31/2014	100,460	12/26/2014	101,997	2/23/2015	118,166
11/3/2014	100,450	12/29/2014	102,389	2/24/2015	118,163
11/4/2014	100,447	12/30/2014	101,448	2/25/2015	118,159
11/5/2014	100,444	12/31/2014	100,239	2/26/2015	118,155
11/6/2014	100,441	1/2/2015	102,812	2/27/2015	119,275
11/7/2014	100,438	1/5/2015	104,763	3/2/2015	120,413
11/10/2014	100,428	1/6/2015	110,497	3/3/2015	119,767
11/11/2014	100,425	1/7/2015	110,493	3/4/2015	119,763
11/12/2014	100,422	1/8/2015	110,490	3/5/2015	119,759
11/13/2014	100,419	1/9/2015	110,486	3/6/2015	119,756
11/14/2014	100,416	1/12/2015	110,476	3/9/2015	119,744
11/17/2014	100,406	1/13/2015	110,472	3/10/2015	119,740
11/18/2014	105,128	1/14/2015	110,469	3/11/2015	119,737
11/19/2014	99,253	1/15/2015	109,162	3/12/2015	119,733
11/20/2014	101,925	1/16/2015	112,564	3/13/2015	119,729
11/21/2014	101,922	1/20/2015	113,973	3/16/2015	119,718
11/24/2014	101,912	1/21/2015	111,974	3/17/2015	119,714

3/18/2015	119,710	5/15/2015	123,939	7/16/2015	125,017
3/19/2015	119,706	5/18/2015	125,675	7/17/2015	125,013
3/20/2015	122,409	5/19/2015	125,905	7/20/2015	125,001
3/23/2015	119,558	5/20/2015	125,784	7/21/2015	124,372
3/24/2015	118,696	5/21/2015	126,414	7/22/2015	124,948
3/25/2015	113,384	5/22/2015	127,124	7/23/2015	123,856
3/26/2015	112,485	5/26/2015	125,620	7/24/2015	122,982
3/27/2015	113,536	5/27/2015	127,045	7/27/2015	120,552
3/30/2015	114,469	5/28/2015	127,041	7/28/2015	124,142
3/31/2015	113,750	5/29/2015	127,037	7/29/2015	124,138
4/1/2015	114,610	6/1/2015	127,449	7/30/2015	124,134
4/2/2015	115,643	6/2/2015	127,055	7/31/2015	125,126
4/6/2015	120,464	6/3/2015	127,051	8/3/2015	124,894
4/7/2015	120,461	6/4/2015	127,047	8/4/2015	124,524
4/8/2015	120,457	6/5/2015	127,043	8/5/2015	124,520
4/9/2015	120,453	6/8/2015	127,031	8/6/2015	122,875
4/10/2015	120,829	6/9/2015	127,027	8/7/2015	124,007
4/13/2015	119,914	6/10/2015	127,023	8/10/2015	133,060
4/14/2015	119,531	6/11/2015	127,019	8/11/2015	134,684
4/15/2015	119,527	6/12/2015	127,015	8/12/2015	137,231
4/16/2015	120,156	6/15/2015	127,003	8/13/2015	134,038
4/17/2015	118,204	6/16/2015	126,999	8/14/2015	133,113
4/20/2015	118,389	6/17/2015	126,995	8/17/2015	133,100
4/21/2015	119,980	6/18/2015	128,107	8/18/2015	133,096
4/22/2015	119,977	6/19/2015	128,103	8/19/2015	133,092
4/23/2015	119,973	6/22/2015	128,090	8/20/2015	133,088
4/24/2015	121,045	6/23/2015	128,086	8/21/2015	133,083
4/27/2015	119,566	6/24/2015	127,053	8/24/2015	133,071
4/28/2015	120,540	6/25/2015	126,797	8/25/2015	133,067
4/29/2015	120,536	6/26/2015	124,962	8/26/2015	133,062
4/30/2015	120,533	6/29/2015	122,061	8/27/2015	133,058
5/1/2015	123,994	6/30/2015	122,058	8/28/2015	133,054
5/4/2015	123,982	7/1/2015	122,962	8/31/2015	131,732
5/5/2015	123,978	7/2/2015	123,063	9/1/2015	127,633
5/6/2015	123,975	7/6/2015	123,047	9/2/2015	127,629
5/7/2015	123,971	7/7/2015	123,043	9/3/2015	127,625
5/8/2015	123,967	7/8/2015	123,040	9/4/2015	127,621
5/11/2015	123,955	7/9/2015	123,036	9/8/2015	127,617
5/12/2015	123,951	7/10/2015	123,032	9/9/2015	127,601
5/13/2015	123,947	7/13/2015	123,020	9/10/2015	127,596
5/14/2015	123,943	7/14/2015	123,016	9/11/2015	127,593

9/14/2015	127,580	11/10/2015	130,999	1/11/2016	139,997
9/15/2015	129,095	11/11/2015	127,166	1/12/2016	139,993
9/16/2015	128,467	11/12/2015	127,162	1/13/2016	139,988
9/17/2015	130,218	11/13/2015	127,158	1/14/2016	139,984
9/18/2015	132,269	11/16/2015	127,146	1/15/2016	139,979
9/21/2015	129,963	11/17/2015	127,142	1/19/2016	139,962
9/22/2015	129,959	11/18/2015	127,138	1/20/2016	139,957
9/23/2015	130,003	11/19/2015	127,134	1/21/2016	139,953
9/24/2015	131,081	11/20/2015	127,130	1/22/2016	139,948
9/25/2015	129,572	11/23/2015	127,118	1/25/2016	139,935
9/28/2015	131,996	11/24/2015	127,114	1/26/2016	139,931
9/29/2015	131,992	11/25/2015	128,813	1/27/2016	139,926
9/30/2015	131,988	11/27/2015	129,566	1/28/2016	139,922
10/1/2015	131,983	11/30/2015	127,166	1/29/2016	141,110
10/2/2015	131,979	12/1/2015	128,553	2/1/2016	141,363
10/5/2015	131,967	12/2/2015	124,560	2/2/2016	141,358
10/6/2015	131,962	12/3/2015	126,536	2/3/2016	141,354
10/7/2015	131,958	12/4/2015	133,498	2/4/2016	141,350
10/8/2015	130,488	12/7/2015	133,485	2/5/2016	141,345
10/9/2015	131,088	12/8/2015	133,481	2/8/2016	141,332
10/12/2015	131,075	12/9/2015	133,477	2/9/2016	141,327
10/13/2015	131,071	12/10/2015	133,472	2/10/2016	141,323
10/14/2015	131,067	12/11/2015	133,468	2/11/2016	141,318
10/15/2015	131,063	12/14/2015	133,455	2/12/2016	141,314
10/16/2015	131,059	12/15/2015	133,451	2/16/2016	141,296
10/19/2015	131,046	12/16/2015	133,447	2/17/2016	141,291
10/20/2015	131,042	12/17/2015	133,443	2/18/2016	141,287
10/21/2015	131,038	12/18/2015	133,438	2/19/2016	141,282
10/22/2015	131,034	12/21/2015	133,426	2/22/2016	141,269
10/23/2015	129,877	12/22/2015	133,422	2/23/2016	138,911
10/26/2015	130,713	12/23/2015	135,782	2/24/2016	140,353
10/27/2015	130,709	12/24/2015	135,778	2/25/2016	140,661
10/28/2015	130,705	12/28/2015	136,174	2/26/2016	143,361
10/29/2015	130,701	12/29/2015	136,170	2/29/2016	142,740
10/30/2015	130,697	12/30/2015	136,166	3/1/2016	146,077
11/2/2015	130,680	12/31/2015	136,695	3/2/2016	146,072
11/3/2015	130,678	1/4/2016	140,028	3/3/2016	146,067
11/4/2015	130,676	1/5/2016	140,024	3/4/2016	146,063
11/5/2015	130,672	1/6/2016	140,019	3/7/2016	146,049
11/6/2015	130,668	1/7/2016	140,015	3/8/2016	146,044
11/9/2015	130,656	1/8/2016	140,010	3/9/2016	146,040

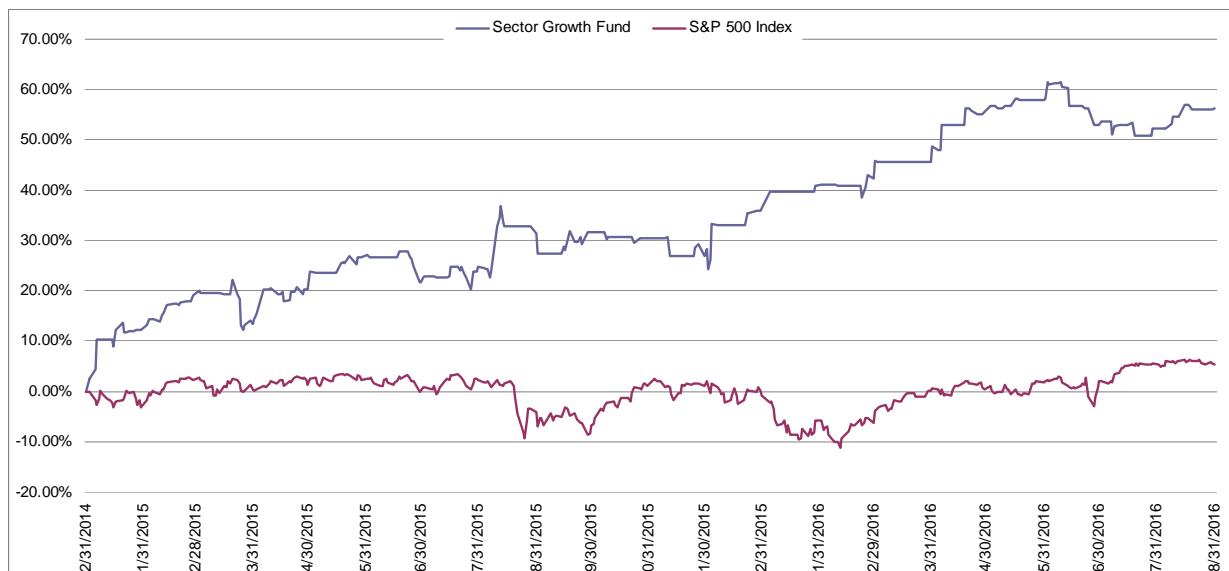
3/10/2016	146,035	5/9/2016	156,635	7/7/2016	151,430
3/11/2016	146,030	5/10/2016	157,048	7/8/2016	153,056
3/14/2016	146,016	5/11/2016	157,043	7/11/2016	153,258
3/15/2016	146,012	5/12/2016	157,038	7/12/2016	153,254
3/16/2016	146,007	5/13/2016	157,033	7/13/2016	153,249
3/17/2016	146,003	5/16/2016	158,427	7/14/2016	153,244
3/18/2016	145,998	5/17/2016	158,422	7/15/2016	153,239
3/21/2016	145,984	5/18/2016	158,417	7/18/2016	153,670
3/22/2016	145,980	5/19/2016	158,412	7/19/2016	151,143
3/23/2016	145,975	5/20/2016	158,407	7/20/2016	151,138
3/24/2016	145,970	5/23/2016	158,392	7/21/2016	151,134
3/28/2016	145,952	5/24/2016	158,387	7/22/2016	151,129
3/29/2016	145,947	5/25/2016	158,382	7/25/2016	151,114
3/30/2016	145,943	5/26/2016	158,377	7/26/2016	151,110
3/31/2016	145,938	5/27/2016	158,372	7/27/2016	151,105
4/1/2016	149,022	5/31/2016	158,352	7/28/2016	151,100
4/4/2016	148,388	6/1/2016	158,564	7/29/2016	152,554
4/5/2016	148,384	6/2/2016	161,922	8/1/2016	152,540
4/6/2016	153,290	6/3/2016	161,471	8/2/2016	152,535
4/7/2016	153,285	6/6/2016	161,739	8/3/2016	152,530
4/8/2016	153,280	6/7/2016	161,526	8/4/2016	152,526
4/11/2016	153,266	6/8/2016	161,526	8/5/2016	152,521
4/12/2016	153,261	6/9/2016	161,867	8/8/2016	153,653
4/13/2016	153,256	6/10/2016	160,824	8/9/2016	155,010
4/14/2016	153,251	6/13/2016	160,580	8/10/2016	155,005
4/15/2016	153,247	6/14/2016	157,048	8/11/2016	155,000
4/18/2016	153,232	6/15/2016	157,043	8/12/2016	154,995
4/19/2016	156,739	6/16/2016	157,038	8/15/2016	157,242
4/20/2016	156,734	6/17/2016	157,033	8/16/2016	157,237
4/21/2016	156,729	6/20/2016	157,018	8/17/2016	157,232
4/22/2016	156,167	6/21/2016	157,013	8/18/2016	157,227
4/25/2016	155,411	6/22/2016	156,631	8/19/2016	156,512
4/26/2016	155,406	6/23/2016	156,626	8/22/2016	156,477
4/27/2016	155,401	6/24/2016	156,621	8/23/2016	156,472
4/28/2016	155,396	6/27/2016	153,387	8/24/2016	156,467
4/29/2016	155,956	6/28/2016	153,382	8/25/2016	156,463
5/2/2016	157,149	6/29/2016	153,377	8/26/2016	156,458
5/3/2016	157,144	6/30/2016	153,372	8/29/2016	156,443
5/4/2016	157,139	7/1/2016	154,068	8/30/2016	156,438
5/5/2016	157,134	7/5/2016	154,048	8/31/2016	156,579
5/6/2016	156,650	7/6/2016	154,043		

Regarding the above table, please note the following:

- 1 The account shown did not actually open with exactly \$100,000 but with a different amount. For simplicity in viewing, that amount has been converted to \$100,000. The percentage changes are, however, precisely correct.
- 2 Normally, the management fees charged for this-sized account would have been 1% of the quarter ending value of the account (significantly smaller for larger accounts). This client is a friend of long standing, and TIG has not charged this Client any management fee. Normally, the fee would be deducted directly from the Guggenheim account.
- 3 This is a limited time track record and potential investors should not assume that this is typical of future results which may be either better or worse, and which only "time will tell."
- 4 Past performance is not a guarantee of future performance.
- 5 All mutual fund investing involves risk, and no investor should invest more in any program than he or she can reasonably put at risk, as he shall determine.
- 6 All clients trade identically to all others in a given Program.

In TIG's opinion, during this period of real money investing, as significant as was the Sector Fund Program's 53% increase in equity (\$100,000 to \$156,579), was the fact that the ratio of profitable trades to unprofitable trades increased from the 57.4 to 43.6 ratio during the ten year hypothetical period (as described on Page 17) to 67 to 33 (59 profitable trades versus 29 unprofitable ones). TIG believes that this increase is a direct result of the continuing research that TIG is doing on the sector funds. There is no guarantee that future trades will be profitable or that the Program will have a positive trading ratio, and past results do not guarantee future results.

The following shows a graphical comparison between the Sector Fund real money account equity compared with the S&P cash index (which cannot be traded directly) from the end of 2014 through August 31, 2016:



Privacy Policy

TIG will not share any information received from clients with anyone, other than as may be required by the State of California Department of Business Oversight, or any other duly authorized governmental agency.

How to Open an Account

To open a Sector Fund Program account (or to ask questions about opening an account) please call the Turov Investment Group Inc. Our toll-free phone number is 1-888-889-9804.

What If?

In the event of the death or incapacitation of Daniel Turov, both of his adult sons and his wife have written directives how to contact Guggenheim with instructions that Guggenheim immediately place all client funds in the Money Market Fund and that all clients be advised to arrange for alternative management services. Mr. Turov has invited one of his sons, a University of California at Berkeley graduate with a degree in Economics and a Licensed Life (Insurance) Agent, to join Turov Investment Group Inc., but that continuity is not yet in place. At the present time, Mr. Turov believes he is in excellent health. A Business Continuity Plan, as recommended by the Financial Industry Regulatory Authority ("FINRA") appears at www.DanielTurov.com and is included by reference in this Disclosure Document.

Suitability

Turov on Timing published an article titled "Suitability" in its July 4, 2016 issue. The following, after this introductory paragraph, is an exact reproduction of that article. It represents the personal opinions of Daniel Turov and it is contrary to the official position of the California Department of Business Oversight and other major regulatory agencies to which the Department of Business Oversight wants me not to mention by name, lest a reader believes that TIG is supervised by any of those agencies.

In early 1970, I was a rookie broker at Walston and Company (at the time, the fourth largest Wall Street brokerage). The firm was doing a huge initial public offering for Fidelity Mortgage Investors, and every broker at the firm was told to "do your part." About two weeks before the offering date the branch manager sat down at my desk in the boardroom and said, "Dan, I see that you haven't put in any indications of interest (i.e. orders) for Fidelity Mortgage. I want you to do at least two hundred shares."

I responded, "With all due respect, I've read the prospectus carefully and I don't think this is a suitable investment for either income or growth oriented clients."

The branch manager got angry. "Our compliance department thinks it is, our research analyst thinks it is, and our underwriting department thinks it is. Do you honestly believe that you know better than they do?"

Sheepishly, I answered, "I can't comment on other's opinions, but in good conscience, I have to stand by my own opinion."

Fidelity Mortgage Investors never traded above its offering price, and on January 30, 1975, it declared bankruptcy. Its stock was worthless. Anybody who invested in the stock lost his entire investment.

General Motors was a AAA rated company for decades prior to its filing for bankruptcy.

At the time of Penn Central's bankruptcy filing in 1970 it had the longest consistent record of dividend payments of any stock on the New York Stock Exchange.

Eastman Kodak was a respected part of the Dow Jones Industrial Index prior to its removal from the DJII and its subsequent bankruptcy filing.

Avon Products sold for well over a hundred dollars a share in the 1970s and now trades for under four dollars a share.

The largest supermarket chain in the east coast, A&P (Great American and Pacific Tea) filed for bankruptcy and closed its doors permanently last year.

United Airlines, once the biggest airline in the United States, filed for bankruptcy in 2002, and shareholders lost virtually all equity in the company.

Bowmar Calculators once virtually monopolized the handheld calculator business, but it filed for bankruptcy in 1975.

WorldCom, once one of America's largest communications company, went bankrupt in 2002.

Blockbuster, once one of America's premier entertainment companies, filed for bankruptcy in 2010 and permanently closed in 2013.

Nortel Networks was a major global telecommunications equipment manager that employed 94,500 people and had a market capitalization of \$400 billion. In 2009 it filed for bankruptcy protection and ceased operations.

Washington Mutual was the largest savings and loan association and the sixth largest bank in the U.S. When it filed for bankruptcy in 2008, it became the largest bank failure in U.S. history.

We all know what happened to Lehman Brothers and Bear Stearns, and brokerage leader Merrill Lynch sold itself to Bank of America for pennies on the dollar. And Bank of America itself lost over 95% of its market value, falling from over \$55 a share to \$2.53 between 2007 and 2009.

Most regulators would have considered most of these stocks to be suitable in most investors' portfolios. Some of them, for example, General Motors, Penn Central, Eastman Kodak and some of the others would have been considered suitable for even very conservative investors. Even the bonds of these companies were liquidated for pennies on the dollar.

The point of this is to emphasize that suitability is an extremely inexact patchwork of guessing what the future might be. Google would have been a much better investment than General Motors, Microsoft a much better investment than Washington Mutual and startup Southwest Airlines a much better investment than United Airlines. *In my opinion, the standard regulatory evaluations of customer income, net worth, investment objectives, and risk tolerance are far too subjective for anyone, including the regulators, to evaluate in advance. In my opinion, such guidelines are the opiate of those in regulatory power. Furthermore, they take away from individuals' liberty and the right of each investor to seek out and evaluate his own risk tolerance.*

A major league baseball player who can barely read but who has just signed a multi-year, multi-million dollar contract is considered a "Qualified" Investor, but a tradesman who has studied the market diligently for twenty years, building up his portfolio to \$1 million, is not.

The Turov Investment Group believes that every broker and investment advisor has a responsibility to fully disclose to potential clients what the fair and honest risk of any investment is, but that regulators should not take it upon themselves to substitute their judgement for the judgement of the individual investors themselves.

Turov Investment Group believes that such full disclosure should be the essence of determining suitability, and that suitability should be left to the judgement of any customer, subject only to his being capable of reading and understanding an honestly prepared Disclosure Document.

I realize that there is a high probability that most regulators who read this commentary (and a copy of it has been given, two months ago, to the California Department of Business Oversight) will respond with something like, "We have our rules and regulations and Mr. Turov's article is irrelevant."

There is a quotation in Hamlet that I like; it is the same sentiment that was implied in my response to the branch manager in 1970: “And this above all, to thine own self be true.”

I believe that all investment advisors have a responsibility to provide accurate and full disclosure, and I believe each investor should have the right to exercise the free will that God gave him and not have that free will subjugated to the opinion of others who do not know the investor as well as the investor knows himself.

Investors’ Concerns about Madoff Style Scams

Scams have been around a long time. Perpetrators have gone by many names—Flim-flam artists, con artists, fraudsters, grifters, bunko artists, swindlers, gaffes, bamboozlers – but in recent years the word “scam” has taken the place all of them. And those scam artists never captured more attention than the massive scam perpetrated by Bernie Madoff.

Everybody is worried about being scammed. There’s probably less reason for that today than in the past, but it’s still a serious problem. If you’re reading this Disclosure Document, you may be wondering, “Is anything about this Program a scam?” The answer is, ‘No,’ but then again, a scammer would tell you that! So let’s seriously look at what a Madoff style scam is like, and why our services cannot possibly fit into that category:

While I have empathy for those who lost their savings to Bernie Madoff, I really don’t have sympathy for them. Without any attempt to be politically correct, I view the victims as greedy fools or ignorant fools or both. Here’s why: Anybody who ever thought about the issue knows (knew or should have known) that you should never put your money any place where the person to whom you are giving your money is also the person or institution who is reporting on the value of that money. Investors who were scammed by Madoff made out their checks to Madoff and then received valuation statements from Madoff. Mr. Ponzi did the same thing, as has just about every scammer of the past hundred years.

We never do that, we have never done that, and we will never do that. The Turov Investment Group Inc. never takes possession of your money. We don’t take cash. We don’t take money orders. When you invest with us, your check gets payable to Guggenheim or gets wired to them, or your current account gets transferred directly to them. While Turov Investment Group will manage the assets in your Guggenheim account, we have no direct access to your funds, nor do we want it.

You can log in to the Guggenheim website at any time and see exactly what your assets are worth and what they currently are invested in. Within two weeks after the end of each quarter, Turov Investment Group will send you an e-mail with the summary of the value of your account. Guggenheim will send you an even more detailed statement of your account, and the equity shown at the end of the quarter should match, to the exactly penny, what was stated in the Turov Investment Group Inc. e-mail.

Daniel Turov's Purpose for the Turov Investment Group



Over twenty years ago, I put a suit in my closet with all the pockets cut out as a daily reminder that on the day I wear my last suit, I won't be taking anything with me. The only value my life will have had will be what I have accomplished for others.

Well, I'm no doctor; I can't save lives. I'm no minister; I can't save souls. But I do know the stock market inside and out, and if I can help people improve their financial condition – so that they can better provide for their children's education, their retirement, their health, and their charitable contributions and legacies, then I will have served my purpose as best as I know how. And while I can't give you any performance guarantees, I can and do give you my solemn promise that I will try to fulfill that purpose to the best of my ability until I wear that last suit.

Sincerely,
Daniel Turov

Further Information

TIG will be available to any client to discuss the trading program to which this Disclosure Document relates and to answer any questions prior to accepting any engagement to serve as a client's Registered Investment Adviser. **This Disclosure Document should be retained by you for future reference.**