



WALTER J. REYNA, INC

*Retirement and Investment
Guidance for Valley Professionals*

5315 N. McColl Road
McAllen, TX 78504
(956) 682-4196
(956) 682-4931 fax

www.walterreyna.com

March 1, 2011
Brochure/ADV Part 2A

This brochure provides information about the qualifications and business practices of Walter J. Reyna, Inc. If you have any questions about the contents of this brochure, please contact us at 956-682-4196. 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. Walter J. Reyna, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Walter J. Reyna, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for is Walter J. Reyna, Inc. 141173.

MATERIAL CHANGES

This is our initial filing of what we regard as the “New Part 2” of our Form ADV. As a result, this document, dated March 1 2011, is completely new. We developed this document in response to new requirements adopted and imposed on investment advisers by the Securities and Exchange Commission and state securities departments. As a result, this document is substantially different from our previous Form ADV Part II dated September 2008, and includes disclosures not specifically required by the previous Form ADV Part II.

This document should be considered materially new although you may recognize that some of the disclosures are similar to our previous Form ADV Part II dated September 2008. New disclosures in this document include those items previously not requested, such as:

- A discussion of our investment philosophy and investment strategy
- Disclosure of any disciplinary information
- Disclosure of material conflicts that may exist
- Disclosure of our policy on voting securities
- Disclosure of financial information concerning Reyna

In addition, this new Form ADV Part 2A eliminates the check-the-box questions from pages one through six of the previous Form ADV Part II.

In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, J. Walter Reyna at (956) 682-4196, walter@walterreyna.com

We encourage you to read this document in its entirety.

TABLE OF CONTENTS

	Page
Advisory Business -----	4
Fees and Compensation -----	7
Performance-Based Fees and Side-By-Side Management -----	10
Clients -----	11
Methods of Analysis, Investment Strategies and Risk of Loss -----	12
Disciplinary Information -----	14
Other Financial Industry Activities and Affiliations -----	15
Code of Ethics, Participation or Interest in Client Transaction and Personal Trading	16
Brokerage Practices -----	18
Review of Accounts -----	20
Client Referrals and Other Compensation -----	21
Custody -----	22
Investment Discretion -----	23
Voting Client Securities -----	24
Financial Information -----	25

ADVISORY BUSINESS

This Disclosure document is being offered to you by Walter J. Reyna, Inc. (“Reyna”) in connection with the investment advisory services we provide. It discloses information about the services we provide and the manner in which we provide them to you, the client.

Reyna is a fee-based investment management firm located in McAllen, Texas, specializing in designing, implementing and managing investments for individuals and small businesses. The firm was established in July 1984. The principal owners are Walter J. Reyna and James A. Reyna.

Portfolio Management Services

We provide discretionary and non-discretionary portfolio management services where our investment advice is custom tailored to meet your needs and investment objectives. Subject to any written guidelines, which you may provide, we may be granted discretion and authority to manage your account. We offer discretionary investment management and investment supervisory services for a fee based on a percentage of assets under management in your account. These services include investment analysis, allocation of investments, quarterly portfolio statements and ongoing monitoring services for the portfolio. These services include the determination of securities to be purchased/sold and the amount of securities to be purchased/sold. Where we enter into non-discretionary arrangements, we will obtain your approval prior to the execution of any transactions. Once the portfolio is constructed, we will provide continuous supervision and balancing of the portfolio as changes in market conditions and as your circumstances may require.

In performing its services, we are not required to verify any information received from you or from other professionals. If you request, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any recommended professional.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

Pension Consulting

In addition to providing portfolio management services to pension, profit sharing plans and other defined benefit plans, for which we are compensated, we provide pension consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include any one or all of the following:

- a) *Comprehensive Marketplace Search* - Reyna will search the marketplace and provide quotations from leading retirement plan service providers.
- b) *Service Provider Analysis* - Reyna will analyze data regarding fees and services of responding retirement plan service providers, including plan features and service standards.
- c) *Recommendations* - Reyna will make recommendations regarding plan service provider selection based upon study results and your goals and objectives.
- d) *Plan Benchmarking Studies* - Reyna will compare your current retirement plan data against industry and same-size employer benchmarks. Best practices are then applied to improve results.
- e) *Existing Plan Review* - A plan review is a comprehensive exam of major components of your retirement plan in order to identify strengths and weaknesses. The review can cover such areas as overall plan structure, related costs, and plan documentation.

All accounts are regulated under the Employee Retirement Income Securities Act (“ERISA”). We provide consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as we recommend. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

Financial Planning and Consulting Services

We provide modular and consultative financial planning services for a fee. Financial planning services typically involve providing a variety of services, principally advisory in nature, to Clients regarding the management of their financial resources based upon an analysis of their individual needs. An Investment Advisory Representative (“IAR”) from our firm will conduct a half hour complimentary initial consultation. During or after the initial consultation, if you decide to engage our Firm for financial planning services, an IAR will conduct follow up meetings as necessary, we collect pertinent information about your financial circumstances and objectives. Once such information is reviewed and analyzed, a written financial plan, designed to achieve your stated financial goals and objectives, is produced and presented to your. The primary objective of this process is to allow us to assist you in developing a strategy for the successful management of income, assets, and liabilities to meet your financial goals and objectives.

We base the financial plans on your financial situation at the time the plan is presented and on the financial information you disclose to us. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an

indication of future performance. We cannot offer any guarantees or promises that your financial goals and objectives will be met. As your financial situation, goals, objectives, or needs change, you must notify us promptly

Assets Under Management

As of February 8, 2011, Reyna manages \$29,767,424 million in client assets on a discretionary basis and \$31,836,014 million on a non-discretionary basis at Lincoln Financial Services Corporation.

FEES AND COMPENSATION

Portfolio Management Services

The annual fee for portfolio management services is billed quarterly in advance based on the value of the assets under management at the end of the previous quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. The payment of fees for portfolio management services is deducted through a direct debit to your account by the qualified custodian holding your funds and securities. In the investment management agreement you provide written authorization permitting the fees to be paid directly from their account. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances.

On an annualized basis, our fees for ongoing portfolio management services, subject to negotiation, are based on the following tiered fee schedule:

Portfolio Size	Annualized Fee*
\$149,999 or less	2.00%
\$150,000 to \$499,999	1.70%
\$500,000 to \$999,999	1.50%
\$1,000,000 to \$2,499,999	1.20%
\$2,500,000 to \$4,999,999	0.85%
\$5,000,000 to \$9,999,999	0.55%
\$10,000,000 and above	0.50%

*The Firm may charge Clients a fee schedule which differs from the above for portfolios consisting of fixed income securities, to be negotiated with Clients on a case-by-case basis.

Reyna may allow accounts of members of the same household to be aggregated for purposes of meeting the minimum account size or fee breakpoints. We may allow such aggregation, for example, where we service accounts on behalf of your minor children, individual and joint accounts for a spouse, and other types of related accounts.

Either party, upon 30 days' written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to you. Upon termination, you are responsible for monitoring the securities in your account(s). From that time forward, Reyna, as investment adviser, will have no further obligation to act or advise you with respect to those assets.

Pension Consulting

For our pension consulting, we are compensated based on a non-negotiable hourly rate of \$250 which is billed quarterly in arrears. Either party may terminate the pension consulting agreement within five days of the date of acceptance without penalty to you. After the five-day period, either party may terminate the agreement by providing written notice to the other party. Refunds are not applicable as fees are payable in arrears.

Financial Planning and Consulting Services

Financial planning and general consulting is bill at a non-negotiable hourly rate of \$250 for modular and consultative financial planning. We require payment of 50% of the estimated fee upon execution of the financial planning and consulting agreement with the remainder due upon completion of the financial plan or services rendered. In the event you elect to implement the financial plan through us and/or purchases any insurance products through IAR's of our Firm, in their capacity as insurance agents, we may offset a portion of the fee against any commissions earned.

An estimate of the total cost will be determined at the start of the advisory relationship. Services to be provided and applicable fees will be clearly set forth in the executed agreement for services.

In the event you terminate the agreement after five days of execution, you will be charged for the portion of work performed by our firm.

Additional Fees and Expenses:

Fees paid to us for investment advisory services are separate from any fees and expenses charged to shareholders of mutual fund shares or mutual fund companies. A complete explanation of the expenses charged by the mutual fund is contained in each fund's prospectus.

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Brokerage commissions;

- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF) and Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);

- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;

Please refer to the “Brokerage Practices” below for discussion of Reyna’s brokerage practices.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This item does not apply to our business.

TYPES OF CLIENTS

Reyna provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

We generally impose a minimum of \$100,000 to open and maintain an advisory account. However, this account minimum may be waived at our discretion if, for example, you appear to have significant potential for increasing assets under management. In addition, we may household your accounts to meet the stated minimum.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

The method of analysis we utilize is fundamental. We gather our information for investment purposes from research prepared by others.

Our investment strategy is managed from a risk standpoint. We believe that it is absolutely necessary to have an offensive and a defensive strategy for each position in a portfolio. Typically, this means only appreciating holdings are maintained, part of the "offense." Holdings that are showing prolonged weakness relative to the rest of the market are sold and the money is moved to money markets, short term bond funds and other "temporary havens" until we determine that strength areas are available to replace those weaknesses.

We have two primary methods for making investment decisions.

First, we follow a mathematically derived, objective, trend-following strategy that defines entry and exit points for each fund we follow, based on the fund's volatility and price movement, the methodology is simple: We seek to hold our winners and cut loose the losers.

Second concept is "Relative Strength". Here we identify areas of the market that are in favor and then we gravitate toward those areas and the funds in that sector. In our studies, we have found that areas of the market that are relatively strong continue their strength for approximately one year., as a result we continue with a sector until it is finished.

We used primarily ETF's (Exchange Traded Funds) in our selections as they are like a basket of securities that trade like stocks and have a lower cost than most mutual funds. However, we may use some mutual funds in the portfolios if we feel they are warranted.

Risks

Investing in securities involves risk of loss which clients should be prepared to bear. Our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

The following is a description of the principal risks of the portfolios, which may adversely affect its total return. There are other circumstances (including additional risks that are not described here) which could prevent your portfolio from achieving its investment objective.

Stock Market Risk – The value of equity securities and bonds in the portfolios will fluctuate and, as a result, the value of the portfolios may decline suddenly or over a period of time.

Managed Portfolio Risk – The manager’s investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.

Industry Risk – The portfolio’s investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.

Legislative authorities may change tax laws in the future. Some changes may cause the client to pay more investment related taxes.

Non-U.S. Securities Risk – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.

Emerging Markets Risk – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Currency Risk – The value of your portfolio’s investments may fall as a result of changes in exchange rates.

DISCIPLINARY INFORMATION

Reyna does not have any legal or other “disciplinary” events to report to you.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

IARs of Reyna are also registered representatives, licensed to sell securities through Lincoln Financial Securities Corporation, (“LFSC”), a securities broker/dealer registered with FINRA. In this capacity, IARs of our Firm are involved in the sale of securities of various types, including, but not limited to, stocks, bonds, ETFs and mutual funds. The IARs will receive normal and customary compensation because of securities transactions placed through LFSC on behalf of their Clients, including 12-1 fees. Additionally, IARs of our Firm will receive commissions on the sale of various insurance products. IARs of our Firm, in their capacity as registered representatives or insurance agents, may receive commissions as a result of products sold to you which are offered by LFSC's parent company, Lincoln Financial Group. Receipt of this additional compensation in and of itself creates a conflict of interest as IARs of our Firm may have an incentive to offer products offered by Lincoln Financial Group over other products. We address this conflict with full disclosure of all fees to the prospective client.

CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Reyna employees and principal owner Walter J. Reyna are allowed to invest for their own accounts. In addition, they may have a financial interest in the same securities or other investments that the firm recommends or acquires for your account. They may also engage in transactions that are the same as, or different than, transactions recommended to or made for your account.

These circumstances create a potential conflict of interest. Such transactions are permitted if effected, pre-cleared and reported in compliance with our policy on personal securities transactions. We recognize the fiduciary responsibility to place your interests first and have established policies to avoid any potential conflicts of interest.

Reports of personal transactions in securities by our personnel are reviewed by the firm's Designated Principal quarterly, or more frequently if required. Reyna does not, as principal, buy securities for itself from clients, nor do we sell securities we own to any client. Additionally, we do not act as broker or agent to effect securities transactions for compensation for any client.

Reyna has adopted a Code of Ethics that governs the firm, and its employees' behavior regarding a number of potential conflicts of interest when providing you service. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client), and maintain a Culture of Compliance within our firm.

The primary purpose of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

We distribute our Code to each employee at the time of hire, and annually thereafter (if there are changes). We provide annual training to employees to supplement the Code, and monitor employee activities on an on-going basis.

Our Code includes the following:

- Requirements for maintaining our clients' confidentiality
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;

- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- We require all employees to re-certify their acceptance of our Code on an annual basis. This includes identifying members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), and disclosing all securities they hold at that time, including those held in certificate form.
- Our Code does not prohibit personal trading by employees. As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other Clients.

We designed the Code of Ethics to:

- protect our clients by deterring misconduct,
- educate personnel regarding the firm’s expectations and laws governing their conduct,
- remind personnel that they are in a position of trust and must act with complete propriety at all times,
- protect the reputation of Reyna,
- guard against violation of the securities laws, and
- establish procedures for personnel to follow so that Reyna may determine whether their personnel are complying with the firm’s ethical principles.

You may request a complete copy of our Code of Ethics by contacting us at the address, telephone or email on the cover page of this Part 2; Attn.: Chief Compliance Officer.

BROKERAGE PRACTICES

Our IARs who are registered representatives of Lincoln Financial Securities Corporation (“LFS”) may recommend LFS for plan implementation and brokerage services. These individuals are subject to FINRA Conduct Rule 3040 that may restrict them from conducting securities transactions away from LFS unless LFS provides the representative with written authorization. Therefore, you are advised that such IARs may be limited to conducting securities transactions through LFS. Implementation of the financial plan through such individuals would present a conflict of interest to the extent that associated persons of Reyna receive normal and customary commissions as a registered representative of LFS and/or licensed insurance agents resulting from any securities or insurance transactions. It may be the case that LFS charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker.

Reyna maintains a relationship with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC (“TD Ameritrade”), which acts as custodian for all discretionary accounts.

We may recommend that you establish accounts with the TD Ameritrade, a registered broker/dealer, member SIPC, to maintain custody of your assets and to effect trades for your accounts. Reyna is independently owned and operated and not affiliated with TD Ameritrade. TD Ameritrade provides us with access to its institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. Whenever possible we seek to aggregate (combine) trades, to achieve best execution consistently across all accounts.

For Reyna client accounts maintained in its custody, TD Ameritrade generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through TD Ameritrade or that settle into TD Ameritrade accounts. (See Item 5 for additional information regarding fees.)

Aggregation of Orders

We will aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for your account. When orders are aggregated, each participating account will receive the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day. Transaction costs will be shared pro rata based upon each account's participation in the transaction.

Allocations of orders among Client accounts must be made in a fair and equitable manner. As a general rule, allocations among accounts with the same or similar investment objective are made pro rata based upon the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:

1. Specific allocations may be chosen based upon an account's existing positions in securities.
2. Specific allocations may be chosen because of the cash availability of one or more particular accounts.
3. Specific allocations may be chosen based on a partial fill of the block trade.
4. Specific allocations may be chosen for tax reasons.
5. Specific allocations may be chosen based on required minimum trade lot sizes for foreign securities.

REVIEW OF ACCOUNTS

Walter J. Reyna, President/Chief Compliance Officer, and James A. Reyna, Vice-President, review accounts on a quarterly basis or more frequently as necessary. Triggering factors that may stimulate an additional account review include, but are not limited to, a change in a family situation; (i.e. birth of a child, death of a spouse, divorce, or marriage), job loss or change, need for principal and/or income, changes in economic conditions, tax considerations, changes in your financial situation and your request for an additional review of your account. You are urged to notify us of any changes in your personal circumstances that may affect your risk tolerance or decisions we make regarding your investments.

You will receive trade confirmations as well as monthly statements that reflect all transactions in your account directly from the account custodian.

CLIENT REFERRALS AND OTHER COMPENSATION

If you elect to purchase insurance products through our IARs holding insurance licenses, Reyna's IARs will receive normal commissions as discussed above. If you elect to utilize associated persons of Reyna, in their capacity as registered representatives, for securities transactions, Reyna's IARs may receive 12b-1 distribution fees from investment companies (mutual funds) in connection with the placing your funds with such companies. These commissions and fees are in addition to the investment advisory fees described in Fees and Compensation. IARs of Reyna that are also registered as investment adviser representatives of Lincoln Financial Securities Corporation will receive fees in accordance with the services provided through that entity.

Reyna tries at all times to put your interest first as part of our fiduciary duty. However, you should be aware that the receipt of additional compensation creates a potential conflict of interest. We will make full disclosure to you to address the conflict of interest.

As disclosed under Brokerage Practices, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to you, although we receive economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services provided without cost or at a discount: duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Reyna by third party vendors. TD Ameritrade and other vendors may also have paid for business consulting and professional services received by related persons of Reyna and also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for our personnel to attend conferences or meetings relating to programs or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering your accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. You should be aware, however, that the receipt of economic benefits by our firm and any associated persons creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

CUSTODY

All client account assets are held by a qualified custodian. Reyna periodically reviews clients' custody relationships to ascertain their effectiveness, responsiveness and costs. Reyna, however, is not responsible for the actions of a client's custodian.

Clients should carefully review account statements received directly from the qualified custodian. We also urge you to compare the account statement you receive from your qualified custodian with the statements provided by us.

INVESTMENT DISCRETION

Reyna has authority to supervise and direct on an ongoing basis your investments in accordance with your investment objectives and guidelines or your written Investment Policy Statement. Reyna is authorized, in its discretion and without prior consultation with you to: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian.

Any limitations to such authority will be communicated by you to Reyna in writing.

You may specify in writing the markets or broker dealers to execute the securities transactions directed by us. In the absence of such specification, we shall employ such broker dealers and such markets as it, in its sole discretion, shall decide.

We will not, however, employ a broker dealer affiliated with us without first disclosing the affiliation to you and obtaining your written consent. Reyna shall not be liable for any act or omission of any broker dealer (other than an affiliated broker dealer employed with your written consent).

You may instruct us in writing not to effect transactions through any particular broker/dealer. Executing securities transactions through such designated broker or dealer, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case

VOTING YOUR SECURITIES

Reyna will not vote proxies under its limited discretionary authority. You retain the authority to vote proxies and will be required to ensure that proxy materials are sent directly to you. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

FINANCIAL INFORMATION

This item does not apply to our business.