



A.H. Williams
Firm Brochure

AH Williams & Company, L.P. (AHWCO)
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This brochure provides information about the qualifications and business practices of AH Williams & Co. L.P. If you have any questions about the contents of this brochure, please contact us at: 215-569-9800, or by email at: gwilliams@ahwilliamsco.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 AH. Williams & Co. LP. is available on the SEC’s website at www.adviserinfo.sec.gov

The term “registered investment advisor” does not imply any level of skill or training.

March 2018

Item 2: Material Changes

Since the last brochure was submitted, Robert Williams and Jeff Van Buskirk have remained as partners but have resigned their active roles in the firm.

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Item 4: Advisory Business

A.H. Williams & Co. LP (“AHWCO” or the “firm”) is an investment advisor registered with the State of New Jersey and the Commonwealth of Pennsylvania. AHWCO was founded in 2009 and is located in Haddonfield, New Jersey. The firm’s principal owner is Glenn A. Williams, CEO & President of AHWCO and owner of GAWMS, LLC, a corporate partner.

Our firm specializes in discretionary investment management services for separately managed accounts (SMA) and private pooled investment funds. Our separate accounts advisory services are based on each client’s Investment Advisory agreements. In the case of our pooled investment fund client, our portfolio managers adhere to the investment strategies set forth in the funds private placement memorandum. We do not tailor our advisory services to the individual needs of the individual investors in a pooled investment fund.

AHWCO generally provides investment advice as to invested or protected positions. AHWCO provides advice on municipal securities, United States government securities and agencies, commodities, option contracts on commodities, synthetic securities and option contracts on securities, and futures. As described herein, AHWCO may utilize services of other industry experts or investment advisors. AHWCO at its sole discretion is authorized by its IA agreement to contract such Sub-Advisors to effectuate its programs objectives. AHWCO with respect to the Portfolios shall (a) establish and monitor general investment criteria and policies for the Portfolios, and (b) review and analyze on a periodic basis such Portfolios holdings and transactions in order to determine their appropriateness. AHWCO has various programs offered under the Spinnaker Platform. Spinnaker Core - Plus is our only program currently offered to non “Qualified Clients” as defined under Rule 205-3 of the Investment Advisers Act of 1940 (“Rule 205-3”). Spinnaker Advantage, Spinnaker Charter, Spinnaker Enhanced are programs only offered to “Qualified Clients” as defined under Rule 205-3 of the Investment Advisers Act of 1940 (“Rule 205-3”). Some of our programs require use of margin and leverage. There are other inherent risk factors in investing in our programs, including but not limited to: (a) interest rate market risk, (b) default risk, and (c) liquidity risk. Clients can lose their principal investment and additionally those funds borrowed should their account fall into negative equity. Please read Item 8 of this Brochure for more information on risks.

In SMA accounts, Clients may impose investment restrictions in individual securities or types of securities. Clients should be aware that certain restrictions may limit our ability to employ our strategy, which may result in investment performance that differs from other client accounts.

As of December 31 2017, AHWCO managed approximately \$63,988,000 in Total Market Value of Securities for approximately 34 clients.¹ The SMA accounts totaled approximately \$53,166,000. The Pool Investment Fund totaled approximately \$10,822,000. All accounts are managed on a discretionary basis only. Client Net Equity was approximately \$23,400,000 under the SMA programs and \$3,259,000 under the private pooled fund in our management profile.

AHWCO Programs

Spinnaker Advantage Unconstrained

This is the most aggressive program and only offered in a very limited capacity. It creates a unique platform that permits high net worth/corporate clients access to and participation in the fixed income marketplace at the institutional level. The Advantage program will construct and implement an individualized fixed income portfolio that permits active total return focused trading strategies to be pursued utilizing margin and leverage of up to 10x1. Primarily, Municipal securities will be purchased to enhance the client's return through state and local tax exemption in addition to federal tax exemption. Additionally, other fixed income instruments, ETF's, and closed end funds can be utilized. The combination of current income and capital gains objectives is designed to provide a total return that exceeds that of a traditional bond portfolio... Primarily, the new issues selected will have maturities in excess of 15 years and accordingly when in a leveraged posture the portfolio will exhibit long term duration characteristics and associated volatility. This Program is only open to Qualified Clients as defined under Rule 205-3 of the Investment Company Act of 1940. Qualified Clients are generally defined in Rule 205-3 as: (1) natural persons or companies that have at least \$1,000,000 under management with the adviser immediately after entering into the contract, (2) natural persons or companies that the adviser reasonably believes either have a net worth of more than \$2,000,000 at the time the contract is entered into or are "qualified purchasers" under Section 2(a)(51)(A) of the Investment Company Act of 1940, or (3) natural persons who immediately before entering the contract are either executive officers, directors, trustees, general partners of the adviser or employees of the adviser who in their general function have participated in the adviser's- or another company's- investment activities for at least 12 months.

AHWCO with respect to the Portfolio shall itself (a) establish and monitor general investment criteria and policies for the Portfolio, (b) review and analyze on a periodic basis such Portfolio holdings and transactions in order to determine their appropriateness. The minimum investment in the Advantage Unconstrained program is \$5,000,000.

¹ Depending on the degree of leverage maintained on any of the accounts at any point in time, the amount of Assets Under Management reportable to the regulatory organizations will fluctuate (based on Rule 203) – determination of AUM is total Value of Securities portfolio managed.

Spinnaker Charter

The Charter program is designed to construct and implement an individualized fixed income portfolio that permits active total return focused trading strategies to be pursued utilizing margin and leverage of up to 5 to 1 ratio. Municipal securities will be purchased to enhance the client's return through state and local tax exemption in addition to federal tax exemption. Additionally, each client will participate in the trading of selected new issues with capital gains being the objective. The combination of current income and capital gains objectives is designed to provide a total return that exceeds traditional bond laddering. Primarily, the new issues selected will have maturities in excess of 15 years and accordingly when in a leveraged posture the portfolio will exhibit long term duration characteristics and associated volatility.

This Program is only open to Qualified Clients as defined under Rule 205-3. Qualified Clients are generally defined in Rule 205-3 of the Investment Company Act of 1940 as: (1) natural persons or companies that have at least \$1,000,000 under management with the adviser immediately after entering into the contract, (2) natural persons or companies that the adviser reasonably believes either have a net worth of more than \$2,000,000 at the time the contract is entered into or are "qualified purchasers" under Section 2(a)(51)(A) of the Investment Company Act of 1940, or (3) natural persons who immediately before entering the contract are either executive officers, directors, trustees, general partners of the adviser or employees of the adviser who in their general function have participated in the adviser's- or another company's- investment activities for at least 12 months.

AHWCO with respect to the Portfolio shall itself (a) establish and monitor general investment criteria and policies for the Portfolio, (b) review and analyze on a periodic basis such Portfolio holdings and transactions in order to determine their appropriateness. The minimum investment in the Charter program is \$250,000.

Spinnaker Enhanced Income

This program is targeted towards "carry trades" and designed to magnify the spread between margin costs and a portfolio of securities with modified portfolio duration of 5yrs or shorter. This spread can be multiplied by use of leverage of up to 10-1. Securities held in this portfolio are higher coupon with short call features. This is an income oriented program. This Program is only open to Qualified Clients as defined under Rule 205-3 of the Investment Company Act of 1940. Qualified Clients are generally defined in Rule 205-3 as: (1) natural persons or companies that have at least \$1,000,000 under management with the adviser immediately after entering into the contract, (2) natural persons or companies that the adviser reasonably believes either have a net worth of more than \$2,000,000 at the time the contract is entered into or are "qualified purchasers" under Section 2(a)(51)(A) of the Investment Company Act of 1940, or (3) natural persons who immediately before entering the contract are either executive officers, directors, trustees, general partners of the adviser or employees of the adviser who in their general function have participated in the adviser's- or another company's- investment activities for at least 12 months.

AHWCO with respect to the Portfolio shall itself (a) establish and monitor general investment criteria and policies for the Portfolio, (b) review and analyze on a periodic basis such Portfolio holdings and transactions in order to determine their appropriateness. The minimum investment in the Enhanced Income program is \$250,000.

Spinnaker Core

This program maximizes client income and yield by utilizing traditional portfolio laddering techniques. Client accounts will be invested to benefit from owning bonds in their state of residency where they receive both federal, state and local tax exemption. The ability to customize a portfolio to meet these objectives is an important enhancement. Several of these accounts are managed by firms for which we sub-advise on the trading portion only.

Securities held in this portfolio contain callable bonds in which the yield is higher than most others of comparable duration. This is the result of active vs. passive management. The use of advanced portfolio management tools provides real time analytics to continually review client portfolio characteristics. Since tax advantaged securities are the only focus, each client receives the benefit of having a specialist trade their portfolio. This includes when available, the opportunity to execute tax loss swaps to reduce capital gain exposure.

AHWCO with respect to the Portfolio shall itself (a) establish and monitor general investment criteria and policies for the Portfolio, (b) review and analyze on a periodic basis such Portfolio holdings and transactions in order to determine their appropriateness. The minimum investment is \$500,000.

Spinnaker Core Plus

This program is a hybrid municipal bond strategy which combines aspects of traditionally managed laddered portfolio with an active trading component. This strategy is focused primarily on generating income with some growth potential. Client accounts will be invested with the majority of the portfolio constructed to maximize income and preserve investment capital. A portion of the portfolio will be available to participate in leveraged active trading.

Securities held in this portfolio are generally but are not limited too, municipal bonds with higher coupons and short call features known as “kicker” or “cushion” bonds. These bonds provide additional yield to the investor but trade at significant premiums above par (\$100). Incorporating short term trading strategies produce a unique opportunity to decrease the amortization of premiums on core holdings and promote portfolio growth. This program seeks to enhance the total return potential of client portfolios that are generally considered conservative in terms of risk tolerance. Allocation percentage of “core” and “trading” is 80% core, 20% levered trading. The

combination of investment strategies provides the potential for higher yield and performance in a “blended” return.

AHWCO with respect to the Portfolio shall itself (a) establish and monitor general investment criteria and policies for the Portfolio, (b) review and analyze on a periodic basis such Portfolio holdings and transactions in order to determine their appropriateness. The minimum investment in the “Core - Plus” program is \$500,000

Nexxt Level Total Return Fund LP.

AHWCO provides investment advisory services to the Nexxt Level Total Return Fund, LP (the “Fund”), a private investment fund organized as a Delaware Limited Partnership. Information with respect to The investment objectives and guidelines for the Fund are stated in the Funds’ offering documents.

Item 5: Fees and Compensation

Advisory Fee Schedule

All AHWCO accounts are charged an asset-based fee. Certain programs also have performance-based fees, which are detailed below. While it is our general policy to charge the standard fees reflected below, fees may vary due to the particular circumstances of the Client or Advisory agreements as otherwise negotiated. In negotiating fees, AHWCO may consider factors such as the existence of multiple accounts, investment guidelines and restrictions, and account size. AHWCO reserves the right to provide customized portfolio services outside of the parameters of the offered products. In such cases, these accounts are not included in any composite performance results and may have different fee arrangements than these listed offered products.

AHWCO’s Spinnaker SMA Asset Based fee schedule is as follows:

<u>PROGRAM</u>	<u>ANNUAL ASSET-BASED FEE</u>	<u>PERFORMANCE-BASED FEE</u>
Spinnaker Advantage Program	2%	20%
Spinnaker Charter Program	2%	20%
Spinnaker Enhanced Program	2%	20%
Spinnaker Core Plus Program	1.25%	0

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Nexxt Level Total Return Fund LP.

<u>Private Fund</u>	<u>ANNUAL ASSET-BASED FEE</u>	<u>PERFORMANCE-BASED FEE</u>
	2% annual management	20% performance fee or incentive allocation, subject to a high-water mark.

Asset-Based Fee Calculation & Performance-Based Fee Calculations

For Separately Managed Accounts

Asset-based fees for the Spinnaker SMA Programs are payable quarterly in advance based upon the prior calendar end period account valuation per the custodian. The advisory fee is inclusive of ongoing and continuous management services. However, our fees do not include transaction fees, ticket charges or custodial fees, or other costs charged by the custodian. In the case of termination of an account, this fee will be unaffected.

Performance-based fees are payable quarterly in arrears based upon trading profits that are realized on a trade date basis in the quarter, and include interest payments received and accrued interest earned during such period net of margin interest costs. Additionally, all mark to market profits and losses are excluded from this calculation. These calculations will be performed utilizing such systems meant to track trading profits, losses and interest income. Amortization of premium or accretion of discount that will affect the cost basis of securities held is not considered for billing purposes. In the case of termination of an account, this fee will be unaffected.

Asset-Based Fee Calculation & Performance-Based Fee Calculations

For Nexxt Level Total Return Fund LP.

As explained more fully in the Fund's offering documents, AHWCO generally charges a quarterly management fee in advance at an annual rate of 2% of the value of the capital account balance of each investor in the fund. The value of the account on which the management fee is based is an investor's account on the first day of a quarter. Management fees are generally non-refundable and are deducted from the investor's capital accounts quarterly. The Fund is charged an annual performance – based profit allocation at the end of each fiscal year of 20% of the Funds' total return attributable to each investor for such fiscal year, but only to the extent that such exceeds any losses carried forward from prior years, based on a "high water mark" formula. The performance allocation is calculated and deducted from investor's capital accounts at the end of each fiscal year. **The fund bears all out-of-pocket costs of their operation and administration, including accounting, audit and legal expenses, and providing information to existing and prospective investors.** Further detailed information is outlined in the "Funds" offering documents.

The funds administrator Strait Capital Co located in Dallas TX., handles all matters of the "fund" and its investors with respect to all fees and their rendering to the interested party.

Payment of Fees – SMA programs

Pursuant to the client's investment advisory agreement, the client authorizes its independent custodian to pay our advisory fee upon our notice to the custodians. Rule 206(4)-2 Investment Advisors Act 1940 defines in Subsection (d2ii) Custody as Any arrangement (including a general power of attorney) under which the "Advisor" is authorized or permitted to withdraw client funds or securities maintained with a custodian upon their instruction to the custodian. We may be deemed to have limited custody of client funds due to our authority to instruct the custodian to deduct investment management fees from client accounts. With the exception of this authority to deduct our investment management fees, we do not have custody of client funds or securities. All client assets are held by an independent qualified custodian. The management fee and performance fee withdrawals occur quarterly unless specifically instructed otherwise by Client. AHWCO sends clients, via first class mail or email, an invoice reflecting the amount of the fee, the value of the Portfolio on which the fee was based, and the performance reports as it relates to the specific manner in which our fees were calculated. The independent custodian also will send to the client a statement, at least quarterly, indicating all amounts disbursed from the Portfolio, including the amount of fees paid directly to the AHWCO. Client has the right to terminate at any time, by submission of written notice to AHWCO. any authorization given to automatically disburse the management fee from the client's portfolio. AHWCO's access to the accounts funds will be limited to the withdrawals authorized above.

As described in Item 10, we permit our employees to serve as registered representatives of broker-dealers. In their capacity as registered representatives, these persons may receive commission-based compensation in connection with the purchase and sale of securities under this arrangement with their firm of record, in addition to advisory fees on AHWCO platforms. This practice presents a potential conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives may have an incentive to recommend investments based on potential compensation received, rather than solely based on your needs. You are under no obligation, contractually or otherwise, to buy or sell securities products through any person affiliated with our firm. Additionally, we do not reduce our advisory fee to offset these commissions. In the event that a registered representative is acting in the capacity of a commission based salesperson of a broker dealer, the mark up or mark down will not exceed generally accepted standards for transactions of this type. Additionally, our employees are required to adhere to a code of ethics that requires our employees to place your interests first at all times.

Item 6: Performance-Based Fees and Side-By-Side Management

AHWCO provides investment management services for multiple clients in multiple programs and in various investment vehicles. AHWCO manages both client accounts that are charged asset under management fees plus performance-based compensation fees, and certain accounts that only charge an asset-based fee. When AHWCO investment personnel manage clients with different program choice and different fee arrangements, a potential exists for one client account to be favored over another client account in the course of business. AHWCO is aware of this potential conflict.

AHWCO has adopted and implemented policies and procedures intended to address these conflicts of interest relating to the management of multiple programs with varying fee arrangements, and the allocation of investment opportunities among them.

In the SMA programs trades are generally allocated across all client accounts (i.e., accounts charged a performance-based fee and accounts that are not charged a performance-based fee) based upon use of a computer-generated random order system, which is reset on a per trade basis. Deviations from this allocation procedure will only be for cause, such as minimum block size restrictions imposed by AHWCO or a client, or other client investment guidelines or restrictions. This is further noted in Item 12 (Brokerage Practices).

All investment decisions on behalf of the "Fund" are handled independently of the all activities of the SMA programs among all custodial platforms. All orders for purchase or sale are determined and executed independently of other programs. However, because the fee schedule for the Fund is the same as in the SMA programs that we offer that also charge performance-based fees, there is no incentive to favor (or disfavor) the Fund.

Item 7: Types of Clients

AHWCO clients generally consist of high net worth individuals, individuals, trusts, and a pooled investment vehicle.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

AHWCO's program of risk management uses, in addition to the normal methods of charting, technical and cyclical analysis, a statistical and mathematical analysis of technical market data to determine overall securities market buy and sell points. Trend following techniques are also utilized as back-up parameters. AHWCO also makes use of a number of publications, which include the Wall Street Journal, Barron's, and others.

AHWCO employs short-term purchases (securities will generally be sold within 6 months after purchase), long term purchases (securities held at least 1 year) and trading (securities will generally be sold within 30 days of purchase). Client accounts will generally not be allocated less than 50 bonds in any particular acquisition. Unless otherwise instructed by a client, accounts are generally limited to a 10% maximum exposure to any security based on their account value multiplied by their maximum leverage. For example, a \$1,000,000 account can only hold a \$500,000 position in any one specific security in a portfolio levered at 5 x \$1,000,000 / 10%. Please note that these concentration restrictions do not apply to Advantage program clients.

AHWCO will pursue investment opportunities on behalf of the fund as prescribed in the funds' prospectus.

Risk of Loss

Spinnaker (Advantage / Charter / Enhanced Income) programs are only open to Qualified Clients as defined under Rule 205-3. These programs require use of margin and leverage. Spinnaker Core and Core Plus is open to all investors with \$500,000 or more to invest. The investment strategy employed by AHWCO involves a high degree of risk and AHWCO cannot guarantee the profitability of the client's accounts. **Clients should be aware that they can lose their principal investment and any funds borrowed should their account fall into negative equity.** The following general risks are associated with the investment strategies employed by AHWCO: a) the selected Portfolio may decline in value if securities in general decline, b) the selected Portfolio may decline in value even if the value of securities in general rises, c) the selected Portfolio might rise less or decline more than the value of securities in general or other alternatives, d) the selected Portfolio may increase in value while the Client's assets are invested in a money market fund, e) Portfolio losses cannot be precisely limited by the

use of stop-loss orders, f) the Adviser may not be able to take full advantage of gains in rising markets.

The risks set forth below represent a general summary of additional risks associated with an investment in one of our programs.

- *Counterparty risk.* The risk that a counterparty in a repurchase agreement or other derivative investment could fail to honor the terms of its agreement.
- *Credit risk.* Debt securities are subject to the risk that an issuer will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the owner may not make payment on time. The lower the rating of a debt security, the higher its credit risk.
- *Interest rate risk.* Prices of debt securities tend to move inversely with changes in interest rates. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. The longer the effective maturity and duration of the strategy's portfolio, the more the value of your investment is likely to react to interest rates.
- *Market risk.* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of your investment may fall dramatically, even during periods of declining interest rates. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. The secondary market for certain municipal bonds tends to be less well developed or liquid than many other securities markets, which may adversely affect the strategy's ability to sell such municipal bonds at attractive prices.
- *Inflation risk.* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Leverage risk.* The use of leverage may exaggerate the effect of any increase or decrease in the value of an account's holdings, and make any change in an account's investment performance greater than it would be without the use of leverage. This could result in increased volatility of investment returns. Leverage may also increase interest expense, which may lower an account's investment returns. Please read Item 4 of this brochure for information on the maximum amount of leverage used for each program.

- Futures contracts.* Futures contracts generally provide a high degree of liquidity and a low level of counterparty performance and settlement risk. While the use of futures contracts by a portfolio can amplify a gain, it can also amplify a loss. This loss can be substantially more money than the initial margin posted by the portfolio pursuant to the contracts. There is no assurance of market liquidity for futures contracts, whether traded on an exchange or in the over-the-counter market and, as a result, there may be times where a portfolio would not be able to close a future investment position when it wanted to do so. Upon entering into a futures transaction, a portfolio will generally be required to deposit an initial margin payment with the futures commission merchant (the “futures broker”). The initial margin payment will be deposited with a portfolio’s custodian in an account registered in the futures broker’s name; however, the futures broker can gain access to that account only under specified conditions. As the future is marked-to-market to reflect changes in its market value, subsequent margin payments, called variation margin, will be paid to or by the futures broker on a daily basis. Prior to expiration of the future, if a portfolio elects to close out its position by taking an opposite position, a final determination of variation margin is made, additional cash is required to be paid by or released to the portfolio, and any loss or gain is realized for tax purposes. Position limits also apply to futures traded on an exchange. An exchange may order the liquidation of positions found to be in violation of those limits and may impose certain other sanctions. Initial margin is posted to a collateral pool which may be used to cover third-party liabilities in an event of default by a clearing broker or a major clearing broker’s client.
- Government securities risk.* Not all obligations of the U.S. government’s agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the strategy does not apply to the market value of such security. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.
- High yield bond risk.* The strategy may invest to a limited extent in high yield bonds. High yield (“junk”) bonds involve greater credit risk, including the risk of default, than investment grade bonds, and are considered predominantly speculative with respect to the issuer’s ability to make principal and interest payments. The prices of high yield bonds can fall dramatically in response to bad news about the issuer or its industry, or the economy in general.
- Municipal bond market risk.* The amount of public information available about municipal bonds is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the

strategy's investments in municipal bonds. Other factors include the general conditions of the municipal bond market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state in which the strategy invests may have an impact on the value of your investment.

- *Municipal lease risk.* Because municipal leases generally are backed by revenues from a particular source or that depend on future appropriations by municipalities and are not obligations of their issuers, they are less secure than most municipal obligations.
- *Municipal securities risk.* Investments in municipal securities may be affected by a variety of factors in the cities, states and regions in which the strategy invests, as well as the municipal market as a whole. Special factors, such as legislative changes and local and business developments, may adversely affect the yield and/or market value of the strategy's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of a particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state in which the strategy invests may have an impact on the value of your investment.
- *Non-diversification risk.* A strategy maybe non-diversified, which means that the strategy may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the strategy's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified strategy.
- *Options.* Options positions may include both long positions, where a portfolio is the holder of put or call options, as well as short positions, where a portfolio is the seller (writer) of an option. Option techniques can involve a relatively higher level of risk. The expiration of unexercised long options effectively results in loss of the entire cost, or premium paid, for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short-selling, a theoretically unlimited risk of an increase in a portfolio's cost of selling or purchasing the underlying securities in the event of exercise of the option.
- *State-specific risk.* A state -specific strategy is subject to the risk of that state's economy, and the revenues underlying its municipal bonds, may decline. Investing primarily in a single state makes the strategy more sensitive to risks specific to the state and may magnify other risks.
- *Tax risk.* To be tax-exempt, municipal bonds generally must meet certain regulatory requirements. If any such municipal bond fails to meet these regulatory requirements, the interest received by the strategy from its investment in such bonds and distributed to you will be taxable.

Item 9: Disciplinary Information

Under Item 9, investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of our advisory services or the integrity of our management. We have no such legal or disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

Registered Representatives & Fund Investment Management

We permit our employees to serve as registered representatives of broker-dealers. In their capacity as registered representatives, these persons may receive commission-based compensation in connection with the purchase and sale of securities in addition to our advisory fees. In the event that a registered representative is acting in the capacity of a commission based salesperson of a broker dealer, the mark up or mark down may not exceed generally accepted standards for transactions of this type. Under no circumstances will persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to buy or sell securities products through any person affiliated with our firm. Additionally, our employees are required to adhere to a code of ethics that requires our employees to place your interests first at all times.

Nexxt Level Total Return Fund LP.

AHWCO serves as the investment adviser to the Nexxt Level Total Return Fund LP, a Delaware limited partnership. Nexxt Level Partners, LLC, a Delaware limited liability company, acts as the general partner to the Fund (the "General Partner"). The General Partner is owned, in part, by Glenn Williams. The General Partner invests in the Fund and shares in its profits and losses. Additionally, AHWCO employees and family members own limited partnership interests. As a result of these ownership interests, an inherent conflict of interest exists. We address this conflict of interest by seeking best execution for all trades, requiring that employees adhere to our Code of Ethics and prohibiting employees from allocating trades that favor any particular client or groups of clients.

Other

Mr. Williams serves on his condominium association board. Mr. Bondelid serves on an investment sub-committee for his church. Neither activity affects the operations of A H Williams

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

AHWCO has adopted a Code of Ethics expressing the Firm's commitment to ethical conduct. AHWCO's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth AHWCO's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with AHWCO may buy or sell for their personal accounts identical to or different than those recommended to clients. It is the express policy of AHWCO that no person employed by AHWCO shall prefer his or her own interests to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, AHWCO requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the Firm's Chief Compliance Officer. AHWCO also requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. AHWCO's Code of Ethics further includes the Firm's policy prohibiting the use of material and non-public information. Any individual not in observance of the above may be subject to discipline. **A copy of the firm's Code of Ethics will be provided to clients and prospective clients upon request.** For more information, contact Glenn Williams at 215-569-9800 or gwilliams@ahwilliamsco.com.

AHWCO, related persons of AHWCO, or employees of AHWCO may at any time have positions in, or buy or sell investments that are being managed for clients. Client purchases and sales are completed either prior to or concurrent with purchase or sales of the above entities. Certain potential conflicts of interest exist between the client and AHWCO. These potential conflicts of interest include the following:

- A. Conflicts Arising Out of Portfolio Transactions - AHWCO may from time to time learn of investment opportunities or make investments for its own account or on behalf of others (including other clients) that may also be suitable for a client's portfolio. AHWCO has established policies and procedures to ensure that such investment opportunities are handled in a way that is fair and equitable to the client and is consistent with the duties owed to the client.
- B. Trading of Accounts and Other Activities -- Not all accounts will achieve the same rates of return. Depending on its position on the allocation list, some accounts are likely to receive better or worse prices per trade than others. AHWCO and their principals and employees may trade securities, and other instruments for their own accounts, but they will not knowingly or deliberately favor their own trading over trading for the client.
- C. AHWCO employees may have self-directed accounts that are managed exclusively by such partners privately and at their discretion including but not limited to individual retirement accounts and may include portfolios not offered by

AHWCO. These portfolios are not included in composite performance returns and are managed completely independent of AHWCO program offerings in methodology, trading strategy, and execution. While some securities may replicate or duplicate holdings of Advantage, Charter, Enhanced Income Core SMA portfolios, or in the "Fund"; they are not included in AHWCO trade order or allocation processes. The transactions are done on a fully disclosed basis and under the supervision of Glenn Williams or his designee. Any employees that qualify for self-direction/management must supply all trade documentation to AHWCO on a daily basis.

Item 12: Brokerage Practices

AHWCO shall, in its sole discretion, place orders for the purchase or sale of securities for client portfolios with such brokers and dealers and for such commission rates as it deems appropriate consistent with its duties to the client. AHWCO shall have the authority to select the markets on or in which the transaction will be executed. AHWCO shall not be obligated to solicit competitive bids or execute trades at the lowest possible price so long as the AHWCO determines in good faith that the commission cost is reasonable in relation to the value of the brokerage, research and other services (including services benefiting the client's account or other accounts of the firm) provided by such broker or dealer to AHWCO. When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. Therefore, there may be an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services, rather than on the client's interest in receiving more favorable execution. In addition, the broker selected by AHWCO may earn a commission or service fee on the client's money market account balances.

Trades are generally allocated across SMA program client accounts based upon a computer-generated random order of accounts, which is reset on a per trade basis. Deviations from this allocation procedure will only be for good cause, such as minimum block size restrictions imposed by AHWCO or a client, or other client investment guidelines or restrictions. Additionally, AHWCO typically does, but is not obligated to, aggregate SMA program client trades in order to reduce transaction costs.

Item 13: Review of Accounts

Since the basic service of AHWCO is a risk management service, all accounts are essentially reviewed daily in AHWCO's regular market studies. Each account is individually reviewed following each trade by trained staff as well as on a quarterly basis. Glenn Williams, President, is responsible for reviewing all accounts on a continuing basis.

Item 14: Client Referrals and Other Compensation

AHWCO's advisory services are marketed on a direct basis by AHWCO and through client referrals. AHWCO's services are also marketed by other professionals including brokers, broker-dealers, accountants, attorneys, and other investment advisors. Professionals who are properly registered may be compensated by receiving a solicitor's fee as indicated in the client's Investment Advisory Agreement. All such solicitations are made in strict compliance with the disclosure and referral rules of the Investment Advisers Act of 1940. Additionally, clients are required to read and sign a solicitor's disclosure document, which discloses the terms of the compensation arrangement between AHWCO and the solicitor. This document is provided to clients at the time of entering into an Investment Advisory Agreement. AHWCO's fees as described herein are identical whether or not clients are introduced to AHWCO through a solicitor. In general, the solicitor receives half of the AUM fee and a negotiated portion of the performance fee.

Item 15: Custody

SMA Platforms:

All assets in SMA or are held at qualified custodians and the custodians provide account statements directly to clients and/or client at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by AHWCO. Rule 206(4)-2 Investment Advisers Act 1940 defines in Subsection (d2ii) Custody as Any arrangement (including a general power of attorney) under which the "Advisor" is authorized or permitted to withdraw client funds or securities maintained with a custodian upon their instruction to the custodian. We may be deemed to have limited custody of client funds due to our authority to instruct the custodian to deduct investment management fees from client accounts. With the exception of this authority to deduct our investment management fees, we do not have custody of client funds or securities.

The Fund:

All investors in the "Fund" are provided client services, performance reporting, asset reporting, and other services by Strait Capital Corporation (Administrator to the Fund). Merrill Lynch Prime Brokerage is the independent qualified custodian for the Fund. Next Level Partners, a related person to AHWCO, serves as the general partner to the Fund. As a result of this relationship, AHWCO may be deemed to have custody of the Fund's assets. Therefore, the Fund will be audited annually by an independent public accountant and the audited financials will be distributed to investors. The first financial statement audit for the Fund will be conducted and results will be distributed during calendar year 2014.

Item 16: Investment Discretion

SMA Platforms:

AHWCO has discretionary authority to manage securities accounts on behalf of their SMA clients. AHWCO has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the at its sole discretion to select Sub Advisers as it deems fit. In granting this authority, Clients execute a limited power of attorney granting AHWCO and/or assigned Sub Advisers (by the signing of their IA agreement) authority to trade their accounts and instruct the custodian of record to withdraw advisory fees as prescribed in section 5.

The Fund:

AHWCO manages the Fund on a fully discretionary basis. Investors are generally not permitted to place any limitations on this authority.

Item 17: Voting Client Securities

AHWCO does not have authority to vote client securities. AHWCO does not advise on any securities involving proxies or solicitations in any manner.

Item 18: Financial Information

-Under this Item, investment advisers are required to provide certain financial information or disclosure about their financial condition. We have no financial condition that would impair our ability to meet any contractual commitments to our clients.

Item 19: Requirements for State Registered Advisors

Our Principal Executive Officers and Management Persons

Please read Form ADV Part 2B, our Brochure Supplement, which identifies our principal executive officers and management persons.

Additional Information About Performance-Based Fees

As disclosed in this Brochure and in our Investment Advisory Agreements, certain AHWCO clients are charged an asset-based fee and a performance-based fee. Please refer to Item 5 of this Brochure for a description of how your fees are calculated.

Privacy Policy

Recently, the Securities and Exchange Commission (SEC) adopted regulations regarding the use of confidential client information by providers of financial services, which includes AHWCO. Protecting your privacy is important to us and we want our clients to understand what information we collect and how we use it.

In order to better understand our client's needs, to provide better service and to design and improve the products we offer, we collect client information through the introducing referrer, Investment Advisory Agreement, risk profile, and custodial applications and statements. Maintaining the security and confidentiality of information we obtain about our clients is a top priority at AHWCO. We restrict access to non-public personal information about you to those employees who need to know that information to provide products and services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards and regulations to guard your information.

We are permitted by law to disclose nonpublic personal information about you to other third parties in certain circumstances. For example, we may disclose nonpublic personal information about you to third parties to assist us in servicing your account with us. However, we will not disclose any personal confidential client information to any third party for enumeration. Keeping your account information up to date and accurate is vital to proper management of your account. If your account information is ever inaccurate, incomplete or in need of updating, please contact us immediately at 215-569-9800.

We will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive.

AHWCO is registered with the Commonwealth of Pennsylvania Department of Banking and Securities as a state registered investment advisor.

Brochure Supplement (Part 2B – Form Supplements)

Part 2B of Form ADV: Brochure Supplement:

This brochure supplement provides information about Investment Advisor Representatives affiliated with (AHWCO), which provide investment advice. If you have any questions about the contents of this supplement please contact Glenn Williams (President) at 215-569-9800.

Additional information about supervised persons included herein is available on the SEC's website at www.adviserinfo.sec.gov.

- Note For All Representatives Listed Below:

Educational Background and Business Experience

While AHWCO does not have standards of business background for persons associated with the firm, professional members of the organization hold at least a Bachelor's Degree or have an equivalent level of business experience. AHWCO personnel are encouraged to continue their job-related education.

Note For All Representatives Listed Below:

Definitions of Professional designations as they apply to such representatives: (provides explanation of the description and minimum qualifications to hold such designations).

FINRA securities licenses: *All candidates must pass an examination administered by FINRA to acquire these listed designations

Series 3 - The Series 3 exam is a licensing exam offered by the Financial Industry Regulatory Authority (FINRA) to qualify commodities and futures brokers. It is a comprehensive exam covering all aspects of commodities and futures trading including

hedging and futures theory, as well as the legal requirements and regulations surrounding the industry.

Series 7 - The FINRA General Securities Representative is the broadest representative registration category. This qualification (Series 7) allows an individual to function as a representative dealing in a full range of products, including corporate equity and debt securities, real estate investment trusts, options, municipal securities, government securities, open-end and closed-end investment company shares, variable contracts, real estate securities, limited partnerships, oil and gas, and other direct participation programs.

Series 24 - It qualifies an individual to supervise sales activities of a broker/dealer. It satisfies the testing requirements of the American Stock Exchange LLC, the Chicago Board Options Exchange Inc., the Chicago Stock Exchange, the Municipal Securities Rulemaking Board, FINRA, the Pacific Exchange, Inc., and the Philadelphia Stock Exchange.

Series 52 - The Municipal Securities Representative Qualification Examination is designed to measure a qualification and competency to engage in the municipal securities business. The examination includes questions both on municipal securities and the municipal markets and on U.S. government, federal agency and other financial instruments, economic activity, government policy, factors affecting interest rates, and applicable federal securities laws and regulations.

Series 53 - The municipal securities principal bears primary responsibility for overseeing the municipal securities activities of a securities firm or bank dealer. In this capacity, a municipal securities principal MANAGES, DIRECTS or SUPERVISES one or more of the following activities:

- underwriting of municipal securities;
- trading of municipal securities;
- buying or selling municipal securities from or to customers;
- rendering of financial advisory or consultant services to issuers of municipal Securities;
- communications with customers about any of the above activities;
- maintaining records on the above activities;
- processing, clearing, and (in the case of securities firms) safekeeping of municipal securities; and

- training of principals or representatives

Series 63 - The NASAA Series 63 exam is the Blue-Sky license, which is accepted by almost all states. It covers state securities laws: Registration Requirements (broker-dealers, agents and investment advisors), regulation of securities, rule enforcement, fraudulent and prohibited practices.

Series 65 - Completion of the Series 65 Exam will qualify an investment professional to operate as an Investment Advisor Representative in certain states. The exam focuses on topic areas that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

CFA Designation – A Chartered Financial Analyst is required to pass three rigorous examinations covering ethical standards, investment analysis and portfolio management

1. Glenn A. Williams - Control Person
AH Williams & Company, L.P. (AHWCO)
1650 Market Street 53rd Floor Philadelphia, PA. 9103
July 1 2011.
- 2 Educational Background and Business Experience.

Glenn Williams, (5/11/57) President; West Virginia Wesleyan College, Bachelor of Arts, Government, 1979. Involvement in financial industry dates from 1979 where he was employed with Wolf & Drizos in New York City. He later joined A.H. Williams & Co., Inc. where he served as Managing Director. He has also been employed with A. Webster Dougherty, Inc., Williams Capital Markets, Inc. Mr. Williams was Senior Vice President and Institutional Sales Manager with Commerce Capital Markets, Inc. a division of Commerce Bank NA (CBH) from 1999-2002 when he joined Grant Williams, LP as a Managing Partner. In all his

employment positions Mr. Williams actively traded and hedged the firm's proprietary trading account.

3. Disciplinary Information

Glenn Williams has not been involved in any legal or disciplinary events, related to past or present investment clients as is noted in section (8) of the "Firm Brochure"

4. Other Business Activities

Refer to section (10) in table of contents of "Firm Brochure".

5. Additional Compensation

Refer to section (9) and section (12) in table of contents of "Firm Brochure"

6. Supervision

Mr. Glenn Williams is the majority owner/ control person and President of the firm.

The Registrant has and provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. AHWCO policies and procedures comply with the requirements of supervision requirements of Section 203(e)(6) of the

Investment Advisor's Act ("Act"). All of Glenn Williams trading is done within the confines of (AHWCO) programs.

7. Requirements for State-Registered Advisors

A. Mr. Williams is not involved in any events as listed below.

1. Any award or otherwise being found liable in arbitration claims.
2. Any award or otherwise being found liable in any civil actions.

B. Is Not Subject of any bankruptcy petition.

8. Supervision

Mr. Glenn Williams is the majority owner/ control person of AHWCO and as such supervises all of Robert Williams activities. Glenn Williams (President) (215-569-9800) reviews all correspondence of Mr. R Williams to Clients of the Advisory.

Glenn Williams oversees the firm's compliance, administrative, operational and business relations functions in accordance with the Registrant's policies and procedures manual. AHWCO policies and procedures comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). .

9. Requirements for State-Registered Advisors

Supervised Investment Advisor Representatives:

1. **James E. Bondelid,**

AH Williams & Company, L.P. (AHWCO)

1650 Market Street 53rd Floor Philadelphia, PA. 9103

July 1 2011

2. James E. Bondelid, (3/21/54) Managing Director (CFA), has worked in the investment business since 1979, when he started in the family office of a Forbes 400 individual. He later worked in trust departments for 1st Interstate, Harris Trust, and PNC Advisors. At Harris, Jim managed a bond fund which scored in first place among its peers over a five year period. He also worked for Legg Mason Investment Counsel and First Global Securities. Jim volunteers at Astral Artists, the Curtis Institute of Music, and Interfaith Hospitality Network. He lives with his wife and daughter in Oreland, PA.

3. Disciplinary Information

Mr. Bondelid has not been involved in any legal or disciplinary events, related to past or present investment clients as is noted in section (8) of the "Firm Brochure"

4. Other Business Activities

Refer to section (9) in table of contents of "Firm Brochure"

5. Additional Compensation

Refer to section (10) and section (12) in table of contents of "Firm Brochure"

6. Supervision

Mr. Bondelid is acting as CIO portfolio management of all SMA Spinnaker Programs (AHWCO) and sub-advised programs. Robert Williams (CCO) (215-569-9800) approves/reviews all correspondence of Mr. Bondelid, to Clients of the Advisory.

7. Requirements for State-Registered Advisors

A. Mr. Bondelid is not involved in any events as listed below.

- 1 Any award or otherwise being found liable in arbitration claims.
- 2 Any award or otherwise being found liable in any civil actions.

B. Is Not Subject of any bankruptcy petition.