



ISLAND LIGHT CAPITAL
ENLIGHTENED INVESTING

Island Light Capital Corporation

Form ADV Part 2A – Disclosure Brochure

Effective: March 26, 2019

This Disclosure Brochure provides information about the qualifications and business practices of Island Light Capital Corp (“Island Light”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (508) 687-0061 or by email at matt.pierce@islandlightcapital.com.

Island Light is a Registered Investment Advisor with the Commonwealth of Massachusetts. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Island Light to assist you in determining whether to retain the Advisor.

Additional information about Island Light and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 - Material Changes

In 2018, William Reeve joined the Island Light team. For more information about Mr. Reeve and his qualifications and expertise, please see Form ADV Part 2B, Section 2.

Our investment process has evolved from the largely quantitative method employed since our founding. Beginning in July 2019, we will eliminate our reliance upon these quantitative optimization and estimation processes and employ an asset allocation process that reflects our experience, judgment and market conditions. As a result, we will no longer offer the Collaborative Investment Committee service or Sub Advisory Services to other financial advisors from July 2019, focusing on advisory services to institutions including endowments and foundations, while increasing our emphasis on individual investors. Further, we will no longer employ technical risk management services in portfolio construction.

From time to time, we may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Island Light.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for Island Light:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **162187** (our firm's CRD number) in the field labeled "Firm IARD/CRD Number".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (508) 687-0061 or by email at matt.pierce@islandlightcapital.com.

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Item 4 - Advisory Services

A. Firm Information

Island Light Capital Corp (“Island Light” or the “Advisor”) is a Registered Investment Advisor with the Commonwealth of Massachusetts, which is organized as an S Corporation under the laws of the Commonwealth of Massachusetts. Island Light was founded in October 2011, and is owned and operated by its Founder, Matthew V. Pierce. This Disclosure Brochure provides information regarding the qualifications, business practices and the advisory services provided by Island Light.

B. Advisory Services Offered

Island Light offers investment advisory services to individuals, trusts, foundations, endowments, businesses and other investment advisers in Massachusetts and other states (each referred to as a “Client”).

Investment Advisory Services

Island Light provides customized investment advisory solutions for its Clients. These Clients include individuals, trusts, foundations, endowments, retirement plans and other institutional investors. Island Light works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to determine what type of portfolio or model portfolio is appropriate for the Client. Island Light will implement the portfolio recommendation, primarily consisting of low-cost, diversified mutual funds and exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor also utilizes individual publicly-traded US stocks and bonds to meet the needs of its Clients.

Island Light evaluates and selects ETFs, mutual funds and US common stocks for inclusion in Client portfolios only after applying their internal due diligence process. Island Light may recommend, on occasion, rebalancing investment allocations to diversify the portfolio. Island Light may recommend specific positions to increase sector or asset class weightings. Island Light may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Island Light may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Prior to rendering investment advisory services, Island Light will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].

Island Light will provide investment advisory services and portfolio management services and will not provide custodial or other administrative services. At no time will Island Light accept or maintain custody of a Client’s funds or securities, except as noted below. All Client assets will be managed within their designated brokerage, custodial, retirement or pension account, pursuant to the Client Investment Advisory Agreement.

- Sub-Advisory Services to Third-Party Advisors (“Client Advisor”) **Terminating July 2019**
Island Light provides customized investment advisory solutions to other investment advisory firms. This is achieved through continuous personal Client Advisor contact and interaction while providing discretionary investment management and consulting services. Island Light works with each Client Advisor to identify appropriate investment mandates as well as risk tolerance in order to create a portfolio allocation or set of allocations using the process detailed below:
- Investment Methodology - We establish a base investment portfolio objective and periodically rebalance to this objective. The investment objective of the Portfolios is typically defined by the ratio between fixed income and equities. Intelligent rebalancing provides stability and maintains the target macro allocations

- Global Diversification - We diversify across investment asset classes that cover the major global sources of economic growth. The portfolios have exposure to domestic, international and emerging market equities, bonds and real assets. Diversification is achieved through the use of Exchange Traded Funds (“ETFs”) or mutual funds that track these markets.
- Capital Market Forecasting - We develop capital market forecasts by combining observations from history, advanced statistical techniques, Bayesian forecasting and group estimates. Client Advisors may use our investment classes or select classes and forecasts of their own.
- Portfolio Construction - Asset weightings in the portfolios are developed using advanced portfolio optimization technology from a full efficient frontier set of portfolios.
- Investment Selection - We seek to drive risk-adjusted return from the selection of a wide range of asset classes and investment styles. The ETF portfolios are built with passive index ETFs selected for their low expense ratios, low tracking error, seasoning and liquidity. The mix of securities is designed to add value from risk diversification.
- Portfolio Rebalancing - As markets change over time, so will the weightings in a portfolio. Changes in markets and securities will also provide opportunities to trade to a new optimal portfolio. We balance the costs versus the benefits of trading using advanced rebalancing and optimization technology. When a rebalance is called for, we will implement the rebalances using best practices for trading securities.

Island Light’s investment strategy is primarily long-term focused, but the Client Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client Advisor or due to market conditions. Island Light will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client Advisor.

Island Light or its principal may, from time to time, act as trustee over certain trust accounts. In such a trustee situation, the SEC or other regulatory authority may deem that Island Light acts as custodian, in which case an independent verification of the assets and activity in the Trust accounts will be determined at least annually. Even in such cases, all assets will be managed within their designated brokerage, custodial, retirement or pension account, pursuant to the Client Investment Advisory Agreement.

• Collaborative Investment Committee (“CIC”) Services **Terminating July 2019**

The Advisor provides a CIC service model for Investment Advisor Firms (“Client Firms”) that may desire assistance with investment decisions. The services are customizable depending on the needs of the advisory firm and may include:

- Determining Portfolio Asset Allocation or Investment Program - Research has shown that the asset allocation decision is the most important determinant of long term success in investment planning. We strongly agree with this research. Markets are relatively macro-inefficient, so that value can be added at the asset class level using superior investment judgment, a disciplined investment process and world-class investment technology.
- Island Light will formulate a long-term asset allocation strategy that specifies the percentage of assets to be invested between equity, fixed-income securities and money market funds and periodically update the Client Firm with new asset classification ratios.
- Ongoing Investment Monitoring - Island Light provides ongoing oversight of the Client Firm’s investment program, whether managed by Island Light or by a third-party. Investments will be monitored for performance relative to certain benchmarks and the Advisor’s expectations.
- Investment Committee - Island Light may participate as a member of the Client Firm’s Investment Committee and participate in meetings when discussing portfolio structure and strategy. The Advisor

can be a resource to the Client Firm while the Client Firm makes advisory decisions on behalf of its Customers.

C. Client Account Management

Prior to engaging Island Light to provide Investment Advisory Services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Island Light, in connection with the Client, may develop a statement that summarizes the Client’s investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client’s stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.
- Asset Allocation – Island Light will develop an asset allocation portfolio that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Island Light will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Island Light will provide investment management and ongoing oversight of the Client’s portfolio and overall account.

D. Wrap Fee Programs

Island Light does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Island Light.

E. Assets Under Management

Island Light exercised direct authority over approximately \$5,300,000 in client accounts on December 31, 2018. Island provides investment-related services, including non-discretionary portfolio management advice, to Clients with aggregate assets of approximately \$500 million. Clients may request more current information at any time by contacting Island Light.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Island Light and the Client.

A. Fees for Advisory Services

- Advisory Services to Individuals, Endowments, Foundations, Trusts, Retirement Plans, other institutional investors

Investment Advisory Fees are paid quarterly in arrears pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Investment Advisory Fees range from 1.00% to 0.50% based on the following schedule:

Assets Under Management	Annual Rate
\$0 to \$5,000,000	1.00%
\$5,000,001 to \$10,000,000	0.85%
\$10,000,001 to \$20,000,000	0.75%
\$20,000,001 to \$50,000,000	0.60%
\$50,000,001 to and Over	0.50%

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Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Fees are negotiable.

- Sub-Advisor to Third-Party Advisors

Terminating July 2019

Investment Advisory Fees are paid quarterly in arrears pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Investment Advisory Fees range from 0.30% to 0.10% based on the following schedule:

Assets Under Management	Annual Rate
\$10,000,000 to \$25,000,000	0.300%
\$25,000,001 to \$100,000,000	0.250%
\$100,000,001 to \$250,000,000	0.150%
\$250,000,001 and Over	0.100%

Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities, including account trading and implementation, may be charged a higher fee. The fees above assume that Island Light is not responsible for executing the securities transactions or managing a specific account. Fees are negotiable.

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Island Light will be independently valued by the designated Custodian. Island Light will not have the authority or responsibility to value portfolio securities.

- Collaborative Investment Committee ("CIC") Services

Terminating July 2019

Fees for CIC services may be asset-based or charged a variable fee on an engagement basis. Asset based fees range from 0.25% to 0.30% depending on the complexity of the Client relationship. Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor.

Hourly fees are charged at \$300-\$500 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

B. Fee Billing

- Investment Advisory Services

Investment Advisory Fees will be paid to Island Light by the Client from the Client Account. The Advisor or the independent custodian shall determine the amount of fees due. The Advisor will send an invoice to the third-party custodian indicating the amount of the fees to be paid and the third-party custodian shall be responsible for deducting the amount from the individual investor accounts at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Island Light at the end of each quarter. Some Client fees will be determined based upon the daily average balance of assets in a quarter, as determined and calculated by the independent broker or custodian. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. The Advisor may also instruct the Custodian to make this report available to the Client. It is the responsibility of the Advisor to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility.

- Sub-Advisor to Third-Party Advisors

Terminating July 2019

Investment Advisory Fees will be paid to Island Light by the third-party advisor. The Advisor shall send an invoice to the third-party advisor indicating the amount of the fees to be paid and the third-party advisor shall be responsible for deducting the amount from the individual investor accounts at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Island Light at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the third-party advisor to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility.

- Collaborative Investment Committee ("CIC") Services

Terminating July 2019

CIC minimum fees are invoiced quarterly in advance upon execution of the Consulting Agreement and monthly or quarterly in arrears for amounts incurred in excess of the minimum, unless fees are combined with the Sub-Advisory fees identified above.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than Island Light, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Island Light is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Island Light for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Island Light, but would not receive the services provided by Island Light which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Island Light to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

- Investment Advisory Services and Sub-Advisory Services to Third-Party Advisors

Island Light is typically compensated for its services at the end of the quarter after Services are rendered. Clients may request to terminate their Investment Advisory Agreement with Island Light, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

E. Compensation for Sales of Securities

Island Light does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

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

Island Light does not charge performance-based fees for its investment advisory services. The fees charged by Island Light are as described in Item 5 - Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Island Light does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 - Types of Clients

Island Light provides investment advisory services to the following types of Clients:

- Other Financial Service Firms - other investment advisors
- Individuals,
- Endowments,
- Foundations,
- Trusts,
- Retirement Plans,
- Other Institutional investors

The relative percentage each type of Client is available on Island Light's Form ADV Part 1. These percentages will change over time. Island Light generally requires a minimum account size of \$100,000 for Advisory Services and \$5,000,000 (combined) for Sub-Advisory Services to effectively implement its investment process.

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

A. Methods of Analysis

Island Light employs quantitative and fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Island Light is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Island Light generally employs a long-term investment strategy for its Clients, consistent with their financial goals. Island Light will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Island Light may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Island Light will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Island Light may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. Island Light may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. Island Light's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with certain transactions:

- Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

- Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (508) 687-0061 or via email at matt.pierce@islandlightcapital.com.

Item 9 - Disciplinary Information

There are no legal, regulatory or disciplinary events involving Island Light or any of its employees. Island Light and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **162187** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Matthew V. Pierce by selecting the Investment Adviser Representative and entering Mr. Pierce's Individual CRD# **4726664** in the field labeled "Individual CRD Number". In addition to these resources, a client can obtain the disciplinary history of Island Light or Mr. Pierce (if any) from the Massachusetts Securities Division upon request.

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Item 10 – Other Financial Industry Activities and Affiliations

The sole business of Island Light is to provide investment advisory services to its Clients. Island Light is not involved in other business endeavors, except that Mr. Pierce, from time to time, may provide investment advisory services to other registered entities. Island Light does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

Non-profit Boards

Mr. Pierce currently serves as Chair of the Investment Committee and Board Member of the Keewaydin Foundation, a non-profit foundation serving youth environmental education. He also serves as the Chair of the Investment Sub-committee of the Wellesley (MA) Village Church.

Accounting Services

Mr. Reeve currently is a partner in the accounting firm Mahony and Reeve of Natick, MA. This role is Mr. Reeve's primary employment.

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

A. Code of Ethics

Island Light has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Island Light. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Island Light and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Island Light associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Island Light has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (508) 687-0061 or via email at matt.pierce@islandlightcapital.com.

B. Personal Trading with Material Interest

Island Light allows its employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Island Light does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Island Light does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Island Light allows its employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) presents a potential conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, Island Light has adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. Island Light has also adopted written policies and procedures to detect the misuse of material, non-public information. Island Light may hold an interest or position in certain securities, which may also be recommended to Clients.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While Island Light allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, these trades do not occur at the same time. Island Light will place trades only after Client orders have been placed and filled.

At no time, will Island Light or any associated person of Island Light, transact in any security to the detriment of any Client.

Item 12 - Brokerage Practices

A. Recommendation of Custodian[s]

Island Light does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Island Light to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Island Light does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Island Light does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Island Light. Island Light may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. Island Light does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Island Light does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. Brokerage Referrals** - Island Light does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Island Light will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, Island Light will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Island Light will execute its transactions through an unaffiliated broker-dealer selected by the Client. Island Light may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 - Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by Mr. Pierce or Mr. Reeve. Formal reviews are generally conducted at least quarterly or more or less frequently depending on the needs of the Client. The Advisor will rebalance the portfolio from time to time in order to maintain an overall objective in conformity with the desires and objectives of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Island Light if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, commentary and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Island Light

Island Light is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Island Light does not receive commissions or other compensation from product sponsors, broker dealers or any unrelated third party. Island Light may refer Clients to various third-parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Island Light may receive referrals of new Clients from a third-party.

B. Client Referrals from Solicitors

Island Light may enter into a referral arrangement with a solicitor under which Island Light pays a fee to the solicitor for Client referrals as permitted by applicable rules and regulations. Island Light will pay the solicitor fees based upon a revenue sharing formula, a new-profits formula, and/or asset-based fees, depending upon the particular agreement with the solicitor. Clients referred to Island Light will not be charged a higher management fee than other Clients. Island Light does not currently employ solicitors in this manner but may do so in the future.

Item 15 - Custody

Island Light does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Island Light to utilize that custodian for the Client's security transactions. Island Light encourages Clients to review statements provided by account custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 - Investment Discretion

Island Light generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Island Light. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Island Light will be in accordance with each Client's investment objectives and goals.

For certain CIC services, the Advisor will not have discretionary authority and will provide advice on a non-discretionary basis. In these instances, the Client Firm will be responsible for executing the recommendations made by the Advisor. The CIC service will terminate in July 2019.

Item 17 - Voting Client Securities

Island Light does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 - Financial Information

Neither Island Light, nor its management has any adverse financial situations that would reasonably impair the ability of Island Light to meet all obligations to its Clients. Neither Island Light, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Island Light is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Item 19 - Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

The Founder of Island Light is Matthew V. Pierce. Information regarding the formal education and background of Mr. Pierce is included in Item 2 of Part 2B below.

B. Other Business Activities of Principal Officer

Mr. Pierce is dedicated to the investment advisory activities of Island Light's Clients. Mr. Pierce does not have any other business activities, except that Mr. Pierce, from time to time, may provide investment advisory services to other registered entities. He does have certain non-profit foundation affiliations that are detailed in Item 10 - Other Financial Activities and Affiliations.

C. Performance Fee Calculations

Island Light does not charge performance-based fees for its investment advisory services. The fees charged by Island Light are as described in Item 5 - Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Island Light or Mr. Pierce. Neither Island Light nor Mr. Pierce has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Island Light or Mr. Pierce.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Island Light or Mr. Pierce..*

In addition to these resources, a client can obtain the disciplinary history of Island Light or Mr. Pierce (if any) from the Massachusetts Securities Division upon request.

E. Material Relationships with Issuers of Securities

Neither Island Light nor Mr. Pierce has any relationships or arrangements with issuers of securities.



ISLAND LIGHT CAPITAL
ENLIGHTENED INVESTING

Form ADV Part 2B – Brochure Supplement

for

Matthew V. Pierce
President

Effective: March 29, 2019

This Brochure Supplement provides information about the background and qualifications of Matthew V. Pierce (CRD# **4726664**) in addition to the information contained in the Island Light Capital Corp (“Island Light” or the “Advisor” - CRD #**162187**) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Island Light Disclosure Brochure or this Brochure Supplement, please contact us at (508) 687-0061 or by email at matt.pierce@islandlightcapital.com.

Additional information about Mr. Pierce is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

The Founder of Island Light is Matthew V. Pierce. Mr. Pierce, born in 1961, is a dedicated Portfolio Manager for Client accounts of Island Light.

Mr. Pierce earned a Bachelor of Arts from Harvard University in 1983 and a Certificate in Financial Planning from Boston University in 2008.

Additional information regarding Mr. Pierce’s employment history is included below.

Employment History:

Founder and President, Island Light Capital Corporation	2011 to Present
Chief Operating Officer, New Frontier Advisors, LLC	1999 to 2011
Chief Operating Officer, New Frontier Management Co.	2008 to 2011
President, Farm Street Partners	1998 to 1999
Senior Vice President, Acadian Asset Management	1990 to 1998
Supervisor, Coopers and Lybrand	1986 to 1990

William Reeve is a participating Advisor at Island Light. Mr. Reeve, born in 1957, is a dedicated Portfolio Manager for Client accounts of Island Light.

Mr. Reeve earned a Masters in Business Administration from the University of Bridgeport in 1989. Mr. Reeve is a Certified Financial Planner, a Certified Financial Analyst and an Enrolled Agent, tax professional.

Employment History:

Advisor, Island Light Capital Corporation	2018 to present
Partner, Mahony & Reeve	2017 to present
Instructor, Boston University	2003 to present
Instructor, Northeastern University	1996 to present
Investment Advisor Representative, Asset Strategy Advisors	2014 to 2016
Instructor, Accounting and Business Services Consulting	2004 to 2016

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Pierce. Mr. Pierce has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Pierce.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Pierce.***

However, we do encourage you to independently view the background of Mr. Pierce on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **4726664** in the field labeled "Individual CRD Number".

Item 4 - Other Business Activities

Mr. Pierce is dedicated to the investment advisory activities of Island Light's Clients. Mr. Pierce does not have any other business activities. He does have certain non-profit foundation affiliations that are detailed in Item 10 - Other Financial Activities and Affiliations.

Mr. Reeve currently is a partner in the accounting firm Mahony and Reeve of Natick, MA, which is his primary employment.

Item 5 - Additional Compensation

Mr. Pierce is dedicated to the investment advisory activities of Island Light's Clients. Mr. Pierce does not receive any additional forms of compensation.

Mr. Reeve receives his primary compensation from his employment at Mahony and Reeve.

Item 6 - Supervision

Mr. Pierce serves as the President and Chief Compliance Officer of Island Light. Mr. Pierce can be reached at (508) 687-0061.

Island Light has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Island Light. Further, Island Light is subject to regulatory oversight by various agencies. These agencies require registration by Island Light and its employees. As a registered entity, Island Light is subject to examinations by regulators, which may be announced or unannounced. Island Light is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 - Requirements for State Registered Advisors

Neither Mr. Pierce nor Mr. Reeve have any additional information to disclose.

Privacy Policy

Effective: March 29, 2019

Our Commitment to You

Island Light Capital Corp (“Island Light”) is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Island Light (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

Island Light does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What sources do we collect information from in addition to you?	
Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How we share your information?
RIAs do need to share personal information regarding its clients to effectively implement the RIA’s services. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
<p>Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to:</p> <ul style="list-style-type: none"> • Processing transactions; • General account maintenance; • Responding to regulators or legal investigations; and • Credit reporting, etc. 	Island Light may share this information.	Clients cannot limit the Advisors ability to share.
<p>Administrators We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.</p>	Island Light may share this information.	Clients cannot limit the Advisors ability to share.
<p>Marketing Purposes Island Light does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Island Light or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	Island Light does not share personal information.	Clients cannot limit the Advisors ability to share.
<p>Authorized Users In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.</p>	Island Light does share personal information.	Clients can limit the Advisors ability to share.

<p>Information About Former Clients Island Light does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.</p>	<p>Island Light does not share personal information regarding former clients</p>	<p>Clients can limit the Advisors ability to share.</p>
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<p>How do we protect your information?</p>
<p>To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.</p>
<p>Our employees are advised about Island Light's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.</p>
<p>We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third party agreements.</p>

<p>Changes to our Privacy Policy.</p>
<p>We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.</p>
<p>Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.</p>

<p>State specific regulations</p>	
<p>California</p>	<p>In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.</p>
<p>Massachusetts</p>	<p>In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.</p>
<p>Vermont</p>	<p>In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties we will only disclose your name, address, other contract information, and general information about our experience with you.</p>

Questions: You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (508) 687-0061 or via email at matt.pierce@islandlightcapital.com.

