

Item 1 – Cover Page

**John Tumazos Very Independent Research, LLC
Part 2A of Form ADV – The Brochure**

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This brochure provides information about the qualifications and business practices of John Tumazos Very Independent Research, LLC. If you have any questions about the contents of this brochure, please contact us at (732) 444-1083 or (732) 444-1085 or send an email to john@veryindependentresearch.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.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein.

John Tumazos Very Independent Research, LLC is a registered investment advisor. Registration as an investment adviser does not imply any level of skill or training. *Additional information about John Tumazos Very Independent Research, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.*

Item 2 – Material Changes

We have no material changes to report

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Item 4 – Advisory Business

John Tumazos Very Independent Research, LLC (hereinafter “JTVIR” or “we”) is an investment advisor with principal place of business in New Jersey. JTVIR is an independent research provider, whose primary business is to publish “unbundled” metals, paper, fertilizer and other resource industry securities and market research to sophisticated institutional investors. John Tumazos Very Independent Research publishes approximately 20 monthly research reports covering approximately 40 to 45 stocks in the metals commodities markets, forest products, aluminum, steel, gold, copper, fertilizer and other mining sectors. We travel abroad or domestically typically each month visiting companies that compete within these sectors. John Tumazos Very Independent Research, LLC does not manage client assets.

Our investment rating system for securities recommendations is Overweight, Neutral Weight or Underweight. Overweight or Underweight recommendations are estimated to vary from the relative performance of the S&P 500 by more than 10% annually, and the intended time horizon is up to 24 months. Our securities research is intended for institutional investors that might buy up to 10% of a given company, and as such focuses more towards longer-term dynamics impacting the net present value of future cash flows rather than “day trading” sorts of near-term issues.

John Tumazos Very Independent Research, LLC does not manage client assets and thus, does not have any assets under management. As John Tumazos Very Independent Research, LLC does not manage any client assets or funds; there are no wrap fees programs within our business.

John Tumazos Very Independent Research, LLC was founded in August 2007 by Mr. John C. Tumazos and remains the 100% principal owner of the business.

Item 5 – Fees and Compensation

As an independent research provider, our institutional investment clients subscribe to our written research reports. Our minimum subscription fee to receive our research reports and investment information is \$25,000 per year. John Tumazos Very Independent Research, LLC can receive the research subscription payments from our institutional investment clients in the form of hard dollars (check) or soft dollar commission payments. The decision in how to pay for our research services is at the sole discretion of our clients.

John Tumazos Very Independent Research has two services and pricing.

The full or unlimited research service is \$70,000 per year for up to five members of the investment institution to have access to the research by email. Any additional members will be \$5,000 extra. Clients are entitled to written reports, which are distributed via email and unlimited phone calls, quarterly visits, preferential “time slots” for manufacturing company management meetings, reservation for conferences and field trips. Additionally, clients will have the right to request custom studies for an additional sum, which will be based on our time dedicated to the study.

The limited or basic research service is \$25,000 for one member of an investment institution to have access to written research report by email distribution and \$5,000 for each additional member of that institution.

Item 6 – Performance-Based Fees and Side-by-Side Management

John Tumazos Very Independent Research, LLC does not manage client assets and therefore, any performance-based fees and side-by-side management are not applicable to the business.

Item 7 – Types of Clients

John Tumazos Very Independent Research provides investment research services to institutional investment clients. Examples of institutional clients that we service are traditional long-only large fund management firms, family offices, investment management companies and hedge funds.

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

John Tumazos Very Independent Research, LLC makes each investment judgment in a “bottoms up” fundamental manner based on the assets of each individual company. John Tumazos Very Independent Research, LLC will conduct fundamental demand-supply microeconomic studies of individual commodities markets such as aluminum, copper, nickel, steel, gold, containerboard, wood, paper or other industrial materials including written commentary or excel spreadsheets. John Tumazos Very Independent Research will write company commentaries on large industrial materials producing companies, including text and excel spreadsheets of earnings, underlying driver variables, cash flow, balance sheets or related relevant data.

As previously mentioned, our investment rating system for securities recommendations is Overweight, Neutral Weight or Underweight. Overweight or Underweight recommendations are estimated to vary from the relative performance of the S&P 500 by more than 10% annually, and the intended time horizon is up to 24 months. Our securities research is intended for institutional investors that might buy up to 10% of a given company, and as such focuses

more towards longer-term dynamics impacting the net present value of future cash flows rather than “day trading” sorts of near-term issues.

In accordance with applicable rules and regulations, we note that our stock ratings of “Overweight,” “Neutral Weight,” and “Underweight” most closely correspond with the more traditional ratings of “Buy,” “Hold,” and “Sell,” respectively; however, please note that their meanings are not the same. We believe that an investor’s decision to buy or sell a security should always take into account, among other things, that the investor’s particular investment objectives and experience, risk tolerance, and financial circumstances. Rather than being based on an expected deviation from a given benchmark (as buy, hold and sell recommendations often are), our stock ratings are determined on a relative basis (see the foregoing definitions). There is no intention to “balance” the number of Overweight or Underweight ratings, as instances of broad over- or under-performance among basic industrials may occur.

The methods used to determine the price target generally are based on future earnings estimates, product performance expectations, cash flow methodology, historical and/or relative valuation multiples. The risks associated with achieving the price target generally include customer spending, industry competition and overall market conditions.

There are risks inherent in investments, which may make such investments unsuitable for certain clients. These include, for example, economic, political, currency exchange rate fluctuations, and limited availability of information on international securities. John Tumazos Very Independent Research, LLC, and its affiliates, make no representation that the companies which issue securities that are the subject of the research reports are in compliance with certain informational reporting requirements imposed by the Securities Exchange Act of 1934.

The views and the other information provided in research reports to our institutional clients are subject to change without notice. The research reports are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security—including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose certain material legal or disciplinary events that would be material to your evaluation of John Tumazos Very Independent Research

or the integrity of John Tumazos Very Independent Research's management. John Tumazos Very Independent Research has no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

John Tumazos Very Independent Research and its employees are not registered (and do not have any applications pending to register) as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities.

John Tumazos Very Independent Opinions, LLC: John Tumazos Very Independent Opinions, LLC (JTVIO) is a separate company providing various services “other than” investment research sold to institutional clients of John Tumazos Very Independent Research. Counsel advised any other activities be organized separately. Such other activities have involved < 5% of our time. In general, we may provide investment banking or advisory services mostly to sub-\$100 mm mining companies that have defined a “deposit,” but need more capital after a discovery for infill drilling, bulk metallurgical testing, definitive feasibility study or the capital outlays to build a mine. The “research coverage” of John Tumazos Very Independent Research largely involves very large companies with completed steel, aluminum, forest products or mine plants with market capitalizations usually between \$1 and \$250 billion. Historic companies often over one century old, such as Alcoa or U.S. Steel or BHP Billiton, will use top ten commercial or investment banks for advisory services and we make no attempt to be engaged by them owing to their long historic relationships.

John Tumazos Advisory and Compensated Research, LLC: John Tumazos Advisory and Compensated Research, LLC (JTACR) is a separate investment advisor registered with the State of New Jersey Bureau of Securities on June 27, 2011 as CRD #157606. Under no circumstances will John Tumazos Advisory and Compensated Research be commissioned by a mining or other publicly traded company simply to write a “paid” research report. Its purpose is to include research reports after separate compensation has been received for an advisory service such as a fairness opinion, mergers & acquisitions advice, introductions of investors in a capital raising or other advisory services. Regulators presume that any “compensation” or potential compensation biases research reports, however small, and outside counsel advises us that we should not write about a company as “John Tumazos Very Independent Research, LLC” if compensated or seeking compensation. We have created a separate web site, www.advisoryandcompensatedresearch.com to support JTACR. It is separate from our normal research investment advisor site, www.veryindependentresearch.com.

Since inception this separate advisor has included research reports on three stocks, and has obtained no revenues or clients.

Texas Rare Earth Resources: In late-2010 John Tumazos made a personal investment in an emerging company, Texas Rare Earth Resources (TRER). In the 2011 first-half several institutions participated in a TRER equity financing through JTVIO's introduction, and we were paid a referral fee as disclosed. From August 2011 to June 2012 John Tumazos Advisory and Compensated Research, LLC wrote several reports about TRER with full disclosures of share ownership, past compensation and affiliation, and resigned coverage in June 2012.

TRER hired key executives from a \$25 billion publicly traded mining company in 2011, but several major shareholders became unhappy. The share price fell, expenses were large, the managers proposed a \$2.1 billion capital project on June 15, 2012 and the project did not include revenues from heavy rare earth minerals, uranium and several non-rare earth minerals. Three shareholders filed an SEC Form 13D and in July 2012 they filed an SEC Form 14 proxy to elect a new board, including John Tumazos.

On August 6, 2012 John Tumazos was elected non-executive Chairman of the Board of TRER, and agreed to serve without regular cash salary compensation other than nominal "meeting fees" paid to every director. On October 3, 2012 TRER announced it would distribute two separate mineral properties as a dividend into a spinco, for which John Tumazos would serve as Chairman and "Interim" CEO. In effect, John Tumazos labors to improve a situation after he and several investors, clients and friends had paper profits disappear and turn into losses.

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

John Tumazos Very Independent Research, LLC has adopted a Code of Ethics that sets forth the high ethical standards that we require of our employees. The Code of Ethics reflects John Tumazos Very Independent Research's fiduciary obligations, supervisory requirements and duty to comply with securities laws.

The Code of Ethics is predicated on the principle that John Tumazos Very Independent Research, LLC owes a fiduciary duty to its clients. Accordingly, employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. At all times, John Tumazos Very Independent Research will:

- ***Place client interests ahead of John Tumazos Very Independent Research's*** – As a fiduciary, John Tumazos Very Independent Research will serve in its Clients' best interests. In other words, Employees may not benefit at the expense of Clients.
- ***Engage in personal investing that is in full compliance with John Tumazos Very Independent Research's Code of Ethics*** – Employees must review and abide by John Tumazos Very Independent Research's Personal Securities Transaction and Insider Trading Policies.

- ***Avoid taking advantage of your position*** – Employees must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with John Tumazos Very Independent Research, or on behalf of a Client, unless in compliance with the Gift Policy below.
- ***Maintain full compliance with the Federal Securities Laws*** – Employees must abide by the standards set forth in Rule 204A-1 under the Advisers Act [17j-1] and Rule 17j-1 under the IC Act. In addition, John Tumazos Very Independent Research Employees who are Officers of a RIC must also abide by the Fund’s Officer Code of Conduct that is established by the investment company.

Employees must promptly report any violations of the Code of Ethics to the John Tumazos.

In general, employee trading is a particular focus of the John Tumazos Very Independent Research Code of Ethics. Any employee trade in the areas of John Tumazos Very Independent Research, LLC research, metals or forest products or associated companies, must be consistent with advice given to clients and made two business days or more after the advice has been given to customers.

Section 204A of the Advisers Act requires every investment adviser to establish, maintain, and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser's business, to prevent the misuse of Material Non-public Information by such investment adviser or any person associated with such investment adviser. In accordance with Section 204A, John Tumazos Very Independent Research has instituted procedures to prevent the misuse of Material Nonpublic Information.

In the past, securities laws have been interpreted to prohibit the following activities:

- Trading by an insider while in possession of Material Non-Public Information; or
- Trading by a non-insider while in possession of Material Non-Public Information, where the information was disclosed to the non-insider in violation of an insider’s duty to keep it confidential; or
- Communicating Material Non-Public Information to others in breach of a fiduciary duty.

Whom Does the Policy Cover?

This policy covers all of John Tumazos Very Independent Research’s employees as well as any transactions in any securities participated in by family members, trusts or corporations directly or indirectly controlled by such persons. In addition, the policy applies to transactions engaged in by corporations in which the employee is a 10% or greater stockholder and a partnership of which the employee is a partner unless the employee has no direct or indirect control over the partnership.

What Information is Material?

Individuals may not be held liable for trading on inside information unless the information is material. Advance knowledge of the following types of information is generally regarded as material:

- Dividend or earnings announcements
- Write-downs or write-offs of assets
- Additions to reserves for bad debts or contingent liabilities
- Expansion or curtailment of company or major division operations
- Merger, joint venture announcements
- New product/service announcements
- Discovery or research developments
- Criminal, civil and government investigations and indictments
- Pending labor disputes
- Debt service or liquidity problems
- Bankruptcy or insolvency problems
- Tender offers, stock repurchase plans, etc.
- Recapitalization

Information provided by a company could be material because of its expected effect on a particular class of a company's securities, all of the company's securities, the securities of another company, or the securities of several companies. The misuse of Material Non-Public Information applies to all types of securities, including equity, debt, commercial paper, government securities and options.

Material information does not have to relate to a company's business. For example, information about the contents of an upcoming newspaper column may affect the price of a Security, and therefore be considered material.

What Information is Non-Public?

In order for issues concerning Inside Trading to arise, information must not only be material, but also non-public. Once non-public information has been effectively distributed to the investing public, it can no longer be classified as Material Non-Public Information. However, the distribution of Material Non-Public Information must occur through commonly recognized channels for the classification to change. In addition, the information must not only be publicly disclosed, there must be adequate time for the public to receive and digest the information. Lastly, non-public information does not change to public information solely by selective dissemination.

Employees must be aware that even where there is no expectation of confidentiality, a person may become an insider upon receiving Material Non-Public Information. Whether the “tip” made to the Employee makes him/her a “tippee” depends on whether the corporate insider expects to benefit personally, either directly or indirectly, from the disclosure.

Item 12 – Brokerage Practices

John Tumazos Very Independent Research is not a broker dealer nor does the business have any relationship in which we would select or recommend a certain broker-dealer for our institutional clients. As discussed in our fees and compensation section, we do receive payment of to our research subscription in the form of soft dollar payments. These soft dollar payments can be facilitated by the broker dealer that our clients select. We do not determine which broker dealer our clients use to make such payments.

Item 13 – Review of Accounts

John Tumazos Very Independent Research, LLC does not manage client assets and therefore, the review of accounts is not applicable to the business.

Item 14 – Client Referrals and Other Compensation

John Tumazos Very Independent Research has entered into arrangements with certain affiliated and unaffiliated third parties pursuant to which such third parties will be paid a referral fee for soliciting and successfully introducing institutional clients that subscribe to the research provided by John Tumazos Very Independent Research.

Item 15 - Custody

John Tumazos Very Independent Research, LLC does not manage client assets and therefore, the custody of assets is not applicable to the business.

Item 16 –Investment Discretion

John Tumazos Very Independent Research, LLC does not manage client assets and therefore, having investment discretion is not applicable to the business.

Item 17 – Voting Client Securities

John Tumazos Very Independent Research, LLC does not manage client assets and therefore, the voting of client securities is not applicable to the business.

Item 18 – Financial Information

John Tumazos Very Independent Research, LLC does not require or solicit prepayment of any research subscription fees six months or more in advance of the services provided to clients and thus not required to include a balance sheet for its most recent fiscal year.

John Tumazos Very Independent Research, LLC has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

A. - Formal Education and Business Background

John C. Tumazos

JOHN TUMAZOS VERY INDEPENDENT RESEARCH, LLC (07/07 to present). President, Chief Executive Officer, Founder and 100% Principal Owner of John Tumazos Very Independent Research, LLC. Investment Advisor registered in New Jersey selling materials industries commodities and common stock research directly to professional investor institutions.

PRUDENTIAL FINANCIAL (7/01 to 6/07). Senior Vice President, Metals and Paper Analyst, Equity Research Dept. Only Wall Street analyst at a major firm covering both sectors, including 26 companies in 14 commodities.

SANFORD C. BERNSTEIN & CO., INC. (9/97 to 7/01). Metals Analyst, Equity Research Department. Research coverage of aluminum, copper, gold and steel. Ranked first in *Institutional Investor* All-America team first twelve times since 1988 and 42 times overall since 1982. Bernstein also managed over \$80 billion and later Alliance Capital about \$450 billion in money management units. Owned 0.05% stake in Bernstein partnership.

JOHN C. TUMAZOS, L.P. (1/97 to 6/97). Operated money management firm conducting research activities in metals sector privately for portfolio management as sector hedge fund style specializing in metals stocks. Tiger Management was founding limited partner in John C. Tumazos, L.P. Consulted to Tiger Management. Liquidated partnership June 30, 1997 profitably for each limited partner due to administrative load.

DONALDSON, LUFKIN & JENRETTE (5/88 to 12/96). Principal in DLJ participating in 0.1% of DLJ's pretax income. All-time Hall of Famer in *Wall Street Journal* survey by 1997, first in Greenwich Research survey metals category five straight years and was top metals price forecaster in RTZ 1995 global survey. Valued 14 gold mining companies for eight major precious metals mining firms since 1986, closed 15 stocks and numerous high-yield bond underwritings, and many investment banking advisory tasks. Published over 200 pages of research reports quarterly and spoke to over 200 clients each month. Analyses included estimates of earnings, cash flow, balance sheets and asset values and assessments of acquisitions, divestitures, exploration, finances, market outlooks, costs and strategies. Research coverage on roughly 40 companies. Traveled 50 to 90 days per year, gave frequent press interviews, hosted three annual investment seminars, etc.

OPPENHEIMER & CO., INC. (2/81 to 5/88). Senior Vice President ranked as best steel analyst worldwide by *Euromoney magazine* in 1986. In 1987 picked top three stock selections in the firm, and over several years enjoyed a fivefold gain in Echo Bay, fourfold gain in Newmont Mining, and more than doubles in Nucor, American Barrick and Newmont Gold. Activities included a valuation opinion of a large gold mine in Corona v. LAC Minerals, restructuring a large steel plant as trustee to enforce a merger consent decree and steel-related divestitures. Owned 0.30% of Oppenheimer partnership.

MORGAN GUARANTY TRUST CO. (8/79 to 1/81 and summer, 1978). Investment Research Officer accountable for \$1.0 billion invested in metals industries. Made 20 written buy recommendations having an unweighted average total return of 74.6% and 9 written sells which declined by 12.3% through 12/80. Spent 43 travel days in 1980 visiting managements and plants. In 1978 worked in Systems Development division and participated in the summer bank training program.

CARNEGIE-MELLON UNIVERSITY. M.S. in Industrial Administration in May, 1979. B.S. with Univ. Honors in Management Science and Economics in May, 1978. Selected to enter graduate school immediately after junior year. Placed in top 1% of the Graduate Management Admission Test. Top undergraduate business student, Class of 1978, and president of student government.

B. - Other Business Activity

See Item 10 above

C. - Performance-Based Compensation

See Items 5 and 6 above

D. - Disciplinary Information

See Item 9 above

E. - Other Relationship or arrangement with any issuer of Securities not List in Item 10

All relationships are discussed and disclosed in Item 10

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This brochure supplement provides information about John C. Tumazos that supplements the John Tumazos Very Independent Research, LLC brochure. You should have received a copy of that brochure. Please contact John Tumazos at (732) 444-1083 if you did not receive John Tumazos Very Independent Research’s Brochure or if you have any questions about the contents of this supplement.

Additional information about John C. Tumazos is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Mr. John C Tumazos founded John Tumazos Very Independent Research, LLC in August of 2007. Prior to founding John Tumazos Very Independent Research, Mr. Tumazos was a Senior Vice President, within the equity research department of Prudential Financial, where he covered the metals and paper industries from August 2001 until June of 2007. From September 1997 to July 2001, Mr. Tumazos was the Metals Analyst at Sanford C. Bernstein & Co, where he was ranked first in *Institutional Investor* All-America team. Mr. Tumazos was recognized by Institutional Investor first twelve times since 1988 and 42 times overall since 1982. Prior to working at Sanford C. Bernstein, Mr. Tumazos operating John C Tumazos, LP, a money management firm conducting research activities in the metal sectors with a hedge fund style specializing in metals stocks from January 1997 to June 1997. Tiger Management was founding limited partner in John C. Tumazos, L.P. The partnership was liquidated June 30, 1997 profitably for each limited partner due to administrative load. From May 1988 to December 1996, Mr. Tumazos was a Senior Vice President at Donaldson, Lufkin & Jenrette in which he was the leading research analyst covering metals and mining industries. Other professional business positions held included Senior Vice President at Oppenheimer & Co from February 1981 to May 1988 and Investment Research Officer at Morgan Guaranty Trust Co from August 1979 to January 1981 as well as the summer of 1978.

Mr. Tumazos graduated from Carnegie-Mellon University with an M.S. in Industrial Administration in May, 1979 and a B.S. with University Honors in Management Science and Economics in May, 1978. Mr. Tumazos elected to enter graduate school immediately after his junior year. Mr. Tumazos placed in top 1% of the Graduate Management Admission Test. Top undergraduate business student, Class of 1978, and president of student government.

Item 3 – Disciplinary Information

Mr. Tumazos is not and has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or John Tumazos Very Independent Research, LLC.

Item 4 – Other Business Activities

Other than as disclosed under Item 10 of John Tumazos Very Independent Research's Part 2A of Form ADV, Mr. Tumazos is not engaged in any other investment related business.

Item 5 – Additional Compensation

See Item 10 in Part 2A Form ADV – The Brochure.

In his capacity as a director of Texas Rare Earth Resources (TRER) and its spinoff announced October 3, 2012 to include the Macho Silver property in New Mexico, John Tumazos receives certain directors fees paid to every director present including \$1,000 per meeting and \$500 per telephone meeting. In addition, TRER granted out-of-the-money options to John Tumazos and the spinco may do the same.

In general, John Tumazos expects to earn income from JTVIR, JTVIO and personal portfolio investments in publicly traded stocks or other securities. He does want to run companies, but reluctantly may join a Board of Directors when a company needs help and shareholders/investors/old friends ask him to help out. He may “run out of hours,” and allocates time carefully.

Item 6 – Supervision

As John Tumazos Very Independent Research founder and 100% principal owner, Mr. Tumazos maintains ultimate responsibility for the activities of the company. John Tumazos, Edmund “Skip” Carpenter completed the Series 65 and two of our analysts completed the CFA program.

Item 7 – Requirements for State-Registered Advisers

Mr. Tumazos is not and has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of him or John Tumazos Very Independent Research, LLC.

Mr. Tumazos has not been the subject of a bankruptcy petition.