

Important Disclosures

Hurley Capital, LLC (“Hurley Capital”) is a registered investment adviser with its principal place of business in the State of New York. Hurley Capital and its representatives are in compliance with the current registration requirements imposed upon registered investment advisers by those states in which Hurley Capital maintains clients. Hurley Capital may only transact business in those states in which it is registered, or qualifies for an exemption or exclusion from registration requirements. This brochure is limited to the dissemination of general information pertaining to its investment advisory/management services. Any subsequent, direct communication by Hurley Capital with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of Hurley Capital, please contact Hurley Capital or refer to the Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov).

The Hurley Capital Managed Accounts Composite represents all actual client accounts invested in this strategy for the entire year. The Hurley Capital Managed Accounts Composite allocates client portfolios in equity and fixed income investments, weighted according to Hurley Capital's proprietary investment strategy.

Actual client accounts utilizing the Hurley Capital Managed Accounts Composite may have varying allocations between equities and fixed income investments based on individual investment preferences. The results of the Hurley Capital Managed Accounts Composite are net-of-fees, brokerage commissions, and other expenses. Hurley Capital's investment advisory fees are described in the disclosure statement of Part II of the Form ADV, which is available upon request.

The results of the Hurley Capital Managed Accounts Composite include the reinvestment of dividends. Comparison of the Hurley Capital Managed Accounts Composite to the S&P 500 and NASDAQ Composite is for illustrative purposes only and the volatility of the indices used for comparison may be materially different from the volatility of the Hurley Capital Managed Accounts Composite due to varying degrees of diversification and/or other factors. A list of all recommendations made by Hurley Capital for the past year is available upon request.

Past performance of the Hurley Capital Managed Accounts Composite may not be indicative of future results and the performance of a specific individual client account may vary substantially from the composite results above in part because client accounts may be allocated among several portfolios. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be profitable.

For additional information about Hurley Capital, including fees and services, send for our disclosure statement as set forth on Form ADV from Hurley Capital using the contact information herein. Please read the disclosure statement carefully before you invest or send money.

HURLEY CAPITAL, LLC
CORE EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (millions)	Number of Accounts in Composite	S&P 500	Annual Performance Results Composite		Composite Dispersion
					Gross	Net	
2009	41.6	28.5	65	26.5%	18.7%	17.1%	3.3%
2008	30.5	14.1	51	-37.0%	-12.7%	-14.0%	5.0%
2007	30.1	14.0	33	5.5%	19.1%	17.4%	2.6%
2006	19.7	5.8	20	15.8%	17.3%	15.7%	3.7%
2005	16.6	2.6	11	4.9%	8.1%	6.3%	N.A.
2004	8.6	0.4	2	10.9%	14.7%	13.1%	N.A.
2003	0.2	0.2	1				

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

***Core Equity Composite** contains fully discretionary core equity accounts and for comparison purposes is measured against the S&P 500. Since inception, the minimum account size for this composite has been \$50 thousand.*

Hurley Capital, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Hurley Capital, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Prior to August, 2004, the composite had 100% non-fee paying accounts in the composite. Since 2009, non-fee paying accounts have accounted for less than 2% of composite assets for each year end. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Leverage/Derivatives may make up a material part of the composite strategy which includes short selling, with the short position covered by cash accounts that are marked to market on a daily basis. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, including performance fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 1.5% on the first \$2 million, and negotiable thereafter, or 1% on all balances plus 10% of annual investment gains, subject to high-water marks. Actual investment advisory fees incurred by clients may vary.

The Core Equity Composite was created August 31, 2003. Hurley Capital, LLC's compliance with the GIPS standards has been verified for the period of August 31, 2003 through March 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on Core Equity Composite beginning August 31, 2003. A copy of the verification report is available upon request.