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Ardent Capital is a Registered Investment Advisor (RIA), such registration does not imply a certain level of skill or training.

This brochure provides information about the Mark Liu that supplements Ardent Capital brochure. You should have received a copy of that brochure. Please contact Mark Liu at (415) 287 0028 or info@ardent-capital.com if you did not receive Ardent Capital's brochure or if you have any questions about the contents of this supplement. Additional information about Ardent Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

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Advisory Business

Ardent Capital Inc, a Registered Investment Advisor in California, was founded by Mark Liu in 2005. Mark Liu is the president and the portfolio manager of the firm.

Ardent Capital provides investment advisory services to our clients. In another words, Ardent Capital will be managing the investments inside the client's brokerage or individual retirement accounts through a limited power of attorney provided by client's brokerage firm. Under the agreement, Ardent Capital will only have the authority to buy and sell investments and process billing within the accounts. Thus, Ardent Capital does not take custody of the client's assets.

Every client will have different needs, different goals, different objectives and different risk tolerance levels. Thus, target asset allocation percentage will be tailored to each individual client. However, the investments within each client's portfolio can be similar to one another. Moreover, a client may impose restriction on investing certain securities.

Ardent Capital utilizes various types of investments tools to manage clients' portfolios: individual stocks, mutual Funds, ETFs, and fixed income, which includes certificates of deposits, municipal bonds and corporate bonds. Some of the research reports we use to determine the selections of investments are listed below:

- Credit Suisse research report
- Schwab Equity Report
- Standard and Poor Capital
- Market Edge Research
- Ned Davis research
- Argus analyst report
- Barron's report
- Reuter Research
- Standard & Poor's and Moody's bond ratings

All of the clients investing through Ardent Capital provide us with discretion authority. As of December 30, 2016, the asset under management is approximately \$ 25,000,000. The amount is calculated based on the ending balance of all the accounts under management as of December 30, 2016. Ardent Capital does not provide other services other than portfolio management.

Fees and Compensation

Ardent Capital is a fee based money management firm. The fees are calculated and billed forward based on the balance at the end of the month of the billing cycle. If a client decides to terminate the service, fees will be prorated and credit back to the client. Fees are negotiable, the standard pricing schedule is shown as below:

Equity fee schedule

< \$ 100,000	1.5%
\$ 100,001 - \$1,000,000	1.25%
\$ 1,000,001 - \$ 2,000,000	1%
\$ 2,000,001 - \$ 3,000,000	.85%
\$ 3,000,001 - \$ 5,000,000	.75%
\$ 5,000,001 +	.60%

Clients will receive a billing invoice quarterly and fees will be deducted electronically from clients account.

The only income Ardent Capital receives is from managing client portfolios. Ardent Capital does not receive any compensation from any entity such as mutual fund companies or brokerage firms.

Performance-Based Fees and Side-By-Side Management

Ardent Capital does not accept Performance-Based Fees.

Types of Clients

Most of the Ardent Capital clients are affluent clients including individuals, Corporations, and Trusts. The minimum account balance to work with Ardent Capital is \$100,000.00 Nevertheless, we do accept clients below the minimum requirement depending on the situation and client needs.

Method of Analysis, Investment Strategies and Risk of loss

Ardent Capital's main strategy is asset allocation. A typical asset allocation of our portfolio consists of large caps, small caps, international, fixed income and cash and its equivalents. Ardent Capital utilizes mainly stocks, ETFs, bonds, certificates of deposit and mutual funds to manage a client's account.

Clients will meet to discuss goal and objectives and the desired risk tolerance level. In addition to Ardent Capital's outlook of the market and economy, we will determine a target allocation for the client's portfolio. Once the allocation has been determined, our main objective is to manage the investments inside the portfolio according to the allocation.

Even though the target allocation has been set, the portfolio allocation can still be different than the target allocation due to client's concerns and Ardent Capital's market outlook. Thus, the actual portfolio may overweight or underweight the target allocation.

Ardent Capital philosophy doesn't condone margin trading or day trading. Majority of our holdings are for long term purposes and short sale is not part of our investment strategies.

The investment selection process utilizes various third party research materials including, but not limited to, Credit Suisse research report, Schwab Equity Report, Standard and Poor Capital, Ned Davis research, Argus analyst report, Barron's research, Corporate rating services, Annual reports, prospectuses, Financial publications and Reuter Research, etc.

Clients should be aware of the risks associated with equity investment. Past performance is not necessarily a guide to the future. Market, interest rate and currency movements may cause the value of investments and the income from them to fall as well as rise. Clients may get back less than they invested when clients decide to sell their investments. Be aware that smaller markets and international market especially emerging market can be more volatile than developed stock markets and can carry more risk.

Disciplinary Information

Ardent Capital and all of its employee has never been violated any civil or criminal events and has never been disciplined or penalized by regulatory authority.

Other Financial Industry Activities and Affiliations

Ardent Capital is an independent entity. None of our employees and their immediate family is affiliate with any financial service providers. Ardent Capital does not have a relationship with any financial service providers that involves monetary or compensation arrangement. We are completely objective, and free of conflict of interests when managing our clients' portfolios.

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

The portfolio manager may recommend buying or selling certain stocks which are also held by the manager. It's our practice to inform clients that the manager also hold that certain securities. If we decide to add a new investment position, we will first buy it for our clients before we buy for the manager's personal account and will sell client's holdings before selling the manager's holding of the same securities.

Front running and shadowing is not an acceptable practice and the manager's personal trading account will be closely monitored.

Brokerage Practices

Majority of Ardent Capital's client accounts are consolidated at Charles Schwab & Co. We do suggest client to open their accounts at Charles Schwab based on the following reasons:

- Financially sound and one of the largest brokerage firm in US.
- Additional insurance by third party insurance company in excess of SIPC insurance
- One of the firms that charges lower commission fees in the industry
- Provide a wide span of services and products for customers
- Cost efficient mutual fund marketplace
- Provide free third party research to all clients
- Effective to manage multiple portfolios at one firm

One of the services Charles Schwab provides to Ardent Capital as well as all their customers are free third party research reports and Schwab's own equity research.

Ardent Capital does use these research reports to make investment decisions for our clients and in a way, can be considered as "Soft Dollar Benefits". Even though Ardent Capital does not actively trade clients' positions and many of the mutual funds are cost free transactions, every commissioned transaction can be seen as Ardent Capital using the client's commissioned transaction to obtain free research reports from Charles Schwab. Ardent Capital prefers Charles Schwab & Company as our preferred brokerage firm based on cost adjusted value for our clients and not because of their research reports. Ardent Capital does not have any business relationship with Charles Schwab & Co. that creates a material conflict of interests.

However, by directing brokerage, clients may or may not be able to achieve most favorable execution of their transactions, and that this practice may cost or save clients money.

Nevertheless, Ardent Capital makes it clear to every client that they have the right to choose whichever company they want to keep their accounts.

Review of Accounts

Ardent Capital conducts quarterly portfolio reviews with our clients. Client has the choice of receiving portfolio update report by email due to environmental friendliness or a printed report. In most cases, we have face to face meeting.

Nevertheless, if clients are too busy to meet, we can conduct review meetings by phone. Even though quarterly review is recommended, clients can choose to meet semi-annually or even annually. In many occasions, we do meet with clients more than quarterly depending on client's needs and their situations.

Ardent Capital update clients portfolio daily. In-depth review will be conducted as needed. However, when there are certain market factors that may present the need of increasing or reducing holdings, the portfolios will be immediately attended to in a random order.

Client Referrals and Other Compensation

Ardent Capital is an independent entity where we manage all our accounts and conduct research on investments in house. We do not have any arrangement for non-Ardent Capital employee to manage any of our client portfolios nor compensate any entity or individual for client referrals.

Nevertheless, we do utilize ETFs as a diversification tool as part of client's allocation and invest in mutual funds which are managed by third party managers. Nonetheless, there is no compensation arrangement between Ardent Capital and ETFs or mutual fund managers.

Custody

Ardent Capital does not take custody of clients' assets. Clients' assets will be placed in brokerage accounts of their choice (We do prefer clients to house their assets with Charles Schwab but not required. See Brokerage Practice P. 6) Clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those

statements. Ardent Capital will also provide a quarterly billing invoice which states that the client needs to compare the account statements they receive from the custodian and the report provided by Ardent Capital and verify the accuracy of the fees charged.

Investment Discretion

Ardent Capital is a discretionary money manager. We have full discretion in managing the investments on behalf of the client in his/her accounts. To a certain limited extent, we will work with the client to customize his/her portfolio.

The custodian (brokerage firm where client holds their accounts) will provide the client a limited power of attorney form to sign which will authorize Ardent Capital authority to place trades in the account and withdraw fees from the account.

Ardent Capital does **not** have the authority to distribute or transfer assets in or out of client's accounts (Only exception is fee distributions).

Voting Client Securities

Ardent Capital recommends client to vote on their securities and not to allow Ardent Capital to vote on their behalf. The limited power of attorney form provided by the custodian will have the choice for the client to choose to vote on their securities instead of the Financial Advisor (FA, in this case, Ardent Capital). As a result, the voting proxies will be sent to the clients directly unless instructed by the clients otherwise.

Requirements for State Registered Advisers

Ardent Capital is a Registered Investment Advisor with State of California. Neither Ardent Capital nor its employees actively engage in any other activities other than providing investment advice and managing their clients' portfolios. Ardent Capital charges fees based on asset value and not return of investment performance and thus, has no incentive to take on more risk than required by the mutually agreed investment strategy when managing clients' portfolios.

Portfolio manager at Ardent Capital:

Name: Mark G. Liu

Born: October 22, 1966

Education: University of California, Berkeley. Haas School of Business, major in finance and marketing, 1991.

Business background:

Ardent Capital Inc.

President and portfolio manager, 2005 to present.

Charles Schwab & Co.

Senior Investment Consultant, April 2002 to February 2005.

- Advise and build investment portfolios.

Investment Consultant, September 1998 to April 2002.

- Advise and build investment portfolios.

Senior Trader/Broker, April 1996 to September 1998.

- Manage top 10% clients of Charles Schwab in trading and related matters.

- Perform trading transactions on stocks, options, bonds and mutual funds.

Senior broker/Team Manager, December 1994 to April 1996.

- Manage active trading team Schwab 500.

- Perform trading transactions on stocks, options, bonds and mutual funds.

- In charge of the risk management on trading for Asia Pacific Services under Schwab.