Charter Oak Asset Management, Inc.

SEC# 8-43213

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March 24, 2026

Form ADV Part 2A & 2B

Charter Oak Asset Management, Inc. (Charter Oak) is a Registered Investment Advisor (RIA) with the State of Connecticut Department of Banking. In its capacity as an RIA, Charter Oak is regulated under the Connecticut Uniform Securities Act.

Both oral and written communications by an RIA will provide information that may assist you in determining whether you should retain their services. The following disclosure document (our regulatory "brochure") will provide written information relating to the qualifications and business practices of our firm. All RIA's are required to provide similar written information about themselves to prospective and/or existing clients.

The information contained within this brochure has not been approved or verified by the Securities & Exchange Commission (SEC) or by any state securities authority. In addition, all RIA's are required to make a statement that registration as an RIA does not, in and of itself, imply any level of skill or training.

Should you have any questions about the contents of our "brochure", please contact us at (203) 272-3597 or via email at charter.oak@snet.net.

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Summary of Material Changes

Charter Oak Asset Management's Disclosure Brochure

Form ADV Part 2A

This document contains a summary of the material changes made to Charter Oak Asset Management's ("Charter Oak") Disclosure Brochure (the "Disclosure Brochure") since its last annual update on March 24, 2025. This document describes only the material changes.

You can obtain a full copy of the updated Disclosure Brochure free of charge by calling (203) 272-3597, by emailing charter.oak@snet.net or by visiting https://www.adviserinfo.sec.gov. Charter Oak, as an RIA with the States of Connecticut and Florida, is required to deliver this document to you. All capitalized terms used (but not defined) below have the same meaning as stated in the Disclosure Brochure.

March 24, 2026

There are no material changes to report.

Item 1 - Advisory Business

Charter Oak, in its capacity as an RIA, has offered discretionary investment management services to individuals, retirement programs, trusts, corporations and non-profit clients since its incorporation on February 27th, 1987. The company was founded in Cheshire, Connecticut and is both independent and locally owned. Robert S. Malik is President and sole owner.

Charter Oak spends as much time as necessary to understand each client's unique situation before offering specific recommendations and a plan of action that will meet their needs.

The primary investment programs Charter Oak makes available to clients are referred to as its Managed Account Programs (MAP). Within the remainder of this brochure, anytime MAP is referred to, it refers to a service Charter Oak provides in its capacity as an RIA. Each proprietary MAP focuses on either the stock market, fixed income/bond market, or a combination of both market sectors. Our primary investment securities of choice traded within any MAP account are no load (no sales charge) mutual funds, load waived mutual funds and ETFs (Electronically Traded Funds).

A client may participate in any number of MAPs to meet their stated investment objectives and tolerance for risk, as long as the total commitment to all programs combined meets the $250,000 relationship minimum.

Upon establishing a client relationship with Charter Oak, we establish an individual brokerage or variable annuity account(s) in the name of the client with a third party, independent custodian. Charter Oak's independent custodians for its MAPs are currently: Fidelity Investments, Fidelity Investments Life Insurance Co., and Nationwide Advisor Solutions. Clients must open an account at one of our custodians if they intend on investing in a MAP focusing on Fixed Income and/or Equities. Variables Annuities that Charter Oak manages are invested in low cost, no sales commission products offered by Fidelity Investments Life Insurance Co., or Nationwide Advisor Solutions.

Each client provides Charter Oak with discretionary trading authority over their account(s). This means you have granted Charter Oak permission to trade your investment portfolio without contacting you before making a trade. Charter Oak determines what funds, or securities to purchase and sell for clients based on the general investment guidelines established for each individual MAP. Within the majority of our MAPs, we adhere to a philosophy of active (versus passive) management of fund positions on behalf of our clients and may change fund holdings, frequently. As a RIA, we do not consider ourselves to be "buy, hold and pray" investors.

We provide a quarterly client letter which reports how each of our proprietary MAPs have performed versus an appropriate benchmark over various time periods. Our goal is to inform

our clients on how our MAPs are doing, and at times, provide an easy to understand market perspective without the customary fluff and hype that is often provided by our industry. Charter Oak does not produce any publication or report on a subscription basis or for a fee.

In the course of discussing with a client the various services we make available to clients, we sometimes bring to their attention the benefits of their establishing a Fidelity Investments brokerage account within which they may afford themselves of several "bank like" cash management services. Charter Oak provides this advice as an accommodation to their clients who may find this optional service of interest. Charter Oak does not receive any compensation from Fidelity Investments in connection with these services.

Additionally, Charter Oak has a Connecticut licensed insurance producer on staff and can offer certain insurance products to clients.

Additional services which Charter Oak offers include the following:

- Purchase Advisory Service for individual Fixed Income Securities (RIA)
- Consulting (RIA)
- Insurance - Life, Accident and Health policies

Discretionary and total client assets managed by Charter Oak as of 12/31/2025 were:
$ 74,840,474.67

Item 2 - Fees and Compensation

In its capacity as a RIA, Charter Oak's primary form of remuneration is an advisory fee based on assets under management. The fee is dependent on the type of product or service selected. A brief description of our various RIA services and fees follows:

I. MANAGED ACCOUNT PROGRAMS (MUTUAL FUNDS)

For MAP Equities (Conservative / Growth) and Fixed Income (Fixed / Income):

Assets Managed	***Quarterly Advisory Fee***	***Annualized Advisory Fee****
Between $250,000 and $500,000	*0.3750%*	*1.50%*
Assets over $500,000	*0.3125%*	*1.25%*
Assets over $2,500,000	*Negotiable**	*Negotiable**

Additional Information About All MAPs

Minimum Relationship Size: $250,000

* A MAP client account which exceeds $2,500,000 may be considered for negotiated fees based on the following factors: total relationship assets, prior or existing relationships, and/or the level of required advisory services.

Advisory fees are calculated on the total assets managed and are typically not "tiered".

As of 12/31/25 roughly 93% of our client's assets were held at Fidelity Investments. The remaining 7% of client assets were invested in low cost variable annuities at Fidelity Investments Life Insurance Co. or Nationwide Advisor Solutions.

Charter Oak does not currently request and is not under any obligation to request mutual fund share class conversions or waivers of share class eligibility requirements, including investment account minimums, as described in a mutual fund's then-current prospectus. In addition, other investment advisers may have similar fund programs as Charter Oak's MAPs that are less expensive or offer share classes of the same funds with lesser expense ratios.

II. MANAGED ACCOUNT – SHORT TERM BOND & MONEY MARKET FUNDS, SAVINGS, CHECKING BALANCES - A quarterly and annual fee of 0.05 % and 0.2 %, respectively, of all funds under management. Minimum Account Size (combined) $250,000.

III. PURCHASE ADVISORY SERVICE FOR INDIVIDUAL FIXED INCOME SECURITIES - A one-time fee of 0.4 % of the principal amount of all newly purchased securities (such as Treasury, Agency, Corporate securities and CD's) with a maturity of one year. This fee will be prorated for maturities of less or more than one year (i.e., the fee for a security with a six-month maturity will be 0.2 %, and the fee for a security with a two year maturity will be 0.8 %). MAP advisory fees do not apply to this service.

IV. CONSULTING FEES - Fees of $325.00 per hour plus out of pocket expenses are charged for individual consultations and/or research that is independent of all of the above referenced services.

Additional Disclosures Regarding Fees

Relationship minimums and/or advisory fees are typically not negotiable except where noted; however, they may be waived or reduced at the sole discretion of the President of Charter Oak for accommodation accounts maintained for personal friends, related family, employee and/or non-profit clients.

A client should understand that their MAP account assets invested in shares of funds, and/or other investment companies ("funds"), will be included in calculating the value of the account for purposes of computing Charter Oak's advisory fees.

Each mutual fund that Charter Oak uses within its MAPs is offered by the sponsoring fund company (one example: Fidelity Investments) via a prospectus. The prospectus provides detailed information which includes the expenses charged by the fund company itself for the management of its mutual funds. This additional expense is ultimately born by each investor and is automatically included within the calculation of a mutual fund's daily share price which is also referred to as its NAV (net asset value). The majority of mutual funds operate in this fashion.

Clients will compensate Charter Oak for its services **(I and II)** on a quarterly (calendar) basis, in advance. This fee (one quarter of the annualized fee) will be based on the account asset value on the last business day of the previous calendar quarter, and will become due the following business day. In the event that the client's agreement is terminated during a quarter, Charter Oak will promptly refund to the client the unearned portion of the in advance fees.

Advisory fees on deposits or withdrawals that may occur during a quarter are prorated from the day of deposit or withdrawal and are reflected on the quarterly invoice via a debit or credit adjustment, respectively. Shortly after the end of each calendar quarter, Charter Oak will prepare a statement setting forth the amount of the quarterly advisory fee payable for all accounts and shall furnish such statement to the custodian.

The custodian and Charter Oak are authorized to deduct advisory fees from the client's custodial account(s). Charter Oak shall furnish the client with a copy of all invoices for advisory fees at the same time or prior to the time the invoice information is presented to the custodian. Fees are due and payable when invoiced. It is the client's responsibility to verify the accuracy of the fee calculation, not the custodians.

A onetime fee statement for **III & IV** (only) shall be presented to the custodian for debit from the client's account shortly after the service is completed, or paid separately by check by the client solely at the discretion of Charter Oak. Item III & IV services terminate on delivery of the service.

Item 3 - Performance-Based Fees and Side-By-Side Management

Charter Oak does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of client assets managed by Charter Oak).

Item 4 - Types of Clients

Charter Oak provides discretionary investment management services to individuals, high net worth individuals, retirement programs, trusts, guardianships, estates, corporations and non-profit clients with at least $250,000 to invest.

Item 5 - Methods of Analysis, Investment Strategies and Risk of Loss

Charter Oak employs what we refer to as strategic asset portfolio allocation within our MAPs. This refers to the positioning of client funds into funds in various percent allocations based upon the particular MAPs investment goals and risk profile. Decisions to make allocation changes within a particular MAP are made based on analysis of charts, economic fundamentals, technical analysis, cyclical information and prior trading experience. Sources of this information may include, but is not limited to, subscriptions to stock and commodity markets reporting services, financial oriented media, annual reports, prospectuses, etc.

Current MAP strategies are outlined below:

FIXED INCOME SECURITIES (0% Equity / 100% Fixed) - This program may invest in a portfolio of fixed income / bond / income / money market funds, as classified by the fund's sponsor/originator, whose individual domestic/foreign holdings may cover the entire spectrum of credit quality (high to low). The current custodian is Fidelity Investments.

VARIABLE ANNUITY FIXED INCOME SECURITIES (0% Equity / 100% Fixed) - This program may invest in a portfolio of fixed income / bond / income / money market funds, as classified by the fund's sponsor/originator, whose individual domestic/foreign holdings may cover the entire spectrum of credit quality (high to low). The current custodian is Fidelity Investments Life Insurance Co. or Nationwide Advisor Solutions

INCOME SECURITIES (20% Equity / 80% Fixed) - This program may invest in a portfolio of fixed income / bond / income / equity and money market funds, as classified by the fund's sponsor/originator, whose individual domestic/foreign holdings may cover the entire spectrum of credit quality (high to low). The "neutral" or typical asset allocation of this portfolio is 20% equity funds / 80% fixed income funds, but the allocation can range from 80% to 100% fixed income funds and 20% to 0% equity funds during non-typical market conditions. The current custodian is Fidelity Investments.

EQUITIES (60% Equity / 40% Fixed) - This program may invest in a portfolio of equity / fixed income / bond / money market funds, as classified by the fund's sponsor/originator, whose individual holdings may be issued by both domestic/foreign entities. The "neutral" or typical asset allocation of this portfolio is 60% equity funds / 40% fixed income funds, but the

allocation can range from 100% equity funds to 100% fixed income funds during non-typical market conditions. The current custodian is Fidelity Investments.

VARIABLE ANNUITY EQUITIES (60% Equity / 40% Fixed) - This program may invest in a portfolio of equity / fixed income / bond / money market funds, as classified by the fund's sponsor/originator, whose individual holdings may be issued by both domestic/foreign entities. The "neutral" or typical asset allocation of this portfolio is 60% equity funds / 40% fixed income funds, but the allocation can range from 100% equity funds to 100% fixed income funds during non-typical market conditions. The current custodian is Fidelity Investments Life Insurance Co. or Nationwide Advisor Solutions

EQUITIES (80% Equity / 20% Fixed) - This program may invest in a portfolio of equity / fixed income / bond / money market funds, as classified by the fund's sponsor/originator, whose individual holdings may be issued by both domestic/foreign entities. The "neutral" or typical asset allocation of this portfolio is 80% equity funds / 20% fixed income funds, but the asset allocation can range from 100% equity funds to 100% fixed income funds during non-typical market conditions. The current custodian is Fidelity Investments.

The investment strategy for each MAP may include both long term purchases (securities held at least a year) or short-term purchases (securities sold within a year). Historically, the majority of trading gains/losses have been realized from positions held less than one year. Under current tax code, gains realized from this type of trading activity are taxed as ordinary income rather than the more favorable long-term capital gain rates.

In an attempt to convey an indication of risk/volatility, Charter Oak provides a 3-year average "beta" for each MAP within each quarterly letter to clients. Beta is a statistical measurement of a portfolio's sensitivity to market movements versus a stated benchmark. We have chosen the S&P 500 (S&P) index as the benchmark for our MAPs to allow for program risk comparisons by clients. In addition, it is our opinion that the S&P represents both a familiar and valid surrogate for the "average" level of volatility/risk that an investor may encounter when investing in the stock market. The beta of the S&P is 1.00. A beta of more (less) than 1.00 indicates that historical returns have fluctuated more (less) than the S&P. If a fund that we invest in has not been in existence for at least three years, a statistically valid beta cannot be calculated on the fund. Should that happen, we will do our best to estimate what the beta might be, so that we can continue to include it within our calculations of overall portfolio MAP betas.

Some typical categories of risk that may be encountered when investing in various markets in general and therefore our MAPs are:

Equity Market Risk - Overall stock market risks may affect the value of equity investments. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Fixed Income Risk - Fixed income securities increase or decrease in value based on changes in interest rates. If interest rates increase, the value of fixed income securities generally decline. On the other hand, declining interest rates would generally increase the value of fixed income securities.

Credit Risk - There is a risk that issuers and counterparties will not make payments on the securities they issue. The credit quality of securities issued may be lowered if an issuer's financial condition changes. Lower credit quality can also increase price volatility and liquidity.

Structured Instrument Risk – Some funds may contain structured instruments which may be less liquid than other debt securities and the price of these instruments may be more volatile.

Management Risk – Our judgments about the potential appreciation and/or yield of a portfolio of funds held within a specific MAP may be incorrect and there is no guarantee that it will perform as anticipated. Investing in securities involves risk of loss in various degrees that clients should be prepared to bear. In addition, one should accept the fact that past performance is never a guarantee of future return.

Charter Oak Investments by asset type - 100% of Charter Oak's MAP assets are invested in mutual fund shares, ETF shares, or bank CD's issued by various financial firms and available on our various custodial platforms. This asset category is called securities issued by registered investment companies / business development companies/banks.

Item 6 - Disciplinary Information

RIA's are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Charter Oak or the integrity of Charter Oak's management.

Charter Oak nor its management has ever experienced any legal nor disciplinary events.

Item 7 - Other Financial Industry Activities and Affiliations

As stated previously, Charter Oak's function is that of an RIA. Robert S. Malik and Richard Jeffrey Leukart are both representatives of the RIA. Richard Jeffrey Leukart (producer) and

Charter Oak (producer entity) are also registered with the Connecticut Department of Insurance to offer Life, Accident and Health insurance policies. Non-resident approvals to offer insurance products will be added as needed, currently Florida is approved.

As an RIA, Charter Oak is given trading authority (discretion) over a client's account with a third party, independent custodian. Charter Oak buys/sells no load/load waived mutual funds and ETFs within this account which are originated/sponsored by firms which offer such funds. The funds are purchased/sold on an on-going basis at what is referred to as NAV (net asset value) for the client account, in an attempt to capture appreciation and/or income. Perhaps better stated, we actively manage a portfolio of funds within an account in the client's name at an independent custodian.

Charter Oak is not an originator or sponsor of funds itself, nor do we act as portfolio manager of any fund. As an RIA, Charter Oak utilizes strategic asset portfolio allocation in determining what mutual fund positions to hold within the client's account at any given time. The fees which Charter Oak charges for this level of service are detailed within Item 2 of this brochure.

As with any business, a conflict exists between our corporate interests to generate revenue for services rendered and those of our clients to make a reasonable return on their assets under our management. Obviously, the client is under no obligation to purchase products/services we recommend and may find similar services being offered by our competitors at less expense and should weigh all of their options before making any investment decision or product purchases (fund or insurance policy).

Charter Oak manages conflicts of interest and considers all sources of compensation when constructing each MAP and believes the total fees incurred by the client are reasonable in relation to the value of the advisory service and discretionary account management received by each client.

Charter Oak may also receive compensation in the form of "soft dollars" from its independent custodians for research services which may include reports, research software, and trade execution/account maintenance software. These services may be useful / necessary in servicing all Charter Oak clients.

While Charter Oak may not utilize funds that offer the lowest possible expense ratio or the lowest transaction cost when it places an order to buy/sell a security on behalf of a client, Charter Oak believes the total fees incurred by the client are reasonable in relation to the value of the advisory, brokerage and research services provided. Charter Oak understands its duty to seek "best execution" and considers all factors in making recommendations to clients.

Charter Oak also offers clients the opportunity to purchase Life, Accident and Health policies should they desire to do so. Commissions on the sale of these product(s) would be paid by participating insurance companies to Charter Oak.

Item 8 - Code of Ethics

Charter Oak's Code of Ethics ("Code") has been adopted and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). This Code establishes rules of conduct for all employees of Charter Oak and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Charter Oak and its employees owe a fiduciary duty to Charter Oak's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by Charter Oak continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The reputation of our firm continues to be a direct reflection on the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both Charter Oak and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone.

As an RIA, Charter Oak is required to act in a fiduciary capacity to its clients. This means that Charter Oak must act in the best interest of its clients.

Charter Oak and/or related persons may purchase/sell the same securities that are purchased/sold on behalf of the clients. In fact, this is encouraged. Charter Oak's primary investment medium of choice are mutual funds. Therefore, assuming Charter Oak either buys and/or sells the same fund for each client and/or related persons on the same day within a MAP (which is what its intent is, given equal circumstances) everyone receives the same price.

With individual securities (not mutual funds), client orders, should there be any, are always processed first before orders belonging to Charter Oak and/or related parties.

Robert S. Malik (President) receives and reviews copies of brokerage statements belonging to all employed associated persons for possible conflicts of interest and supervises compliance of this Code of Ethics Policy.

Charter Oak will provide a complete copy of our Code to any client or prospective client, upon request. The above excerpts represent a summary of the entire code.

Item 9 - Brokerage Practices

Charter Oak does not maintain physical custody of any client funds. These funds are maintained by a third party, independent custodian. The client traditionally grants a limited trading authorization to Charter Oak. This authority normally allows Charter Oak to enter trades on behalf of the client and/or obtain account balances, and initiate wire transfers between client accounts, upon specific instruction, to pre-approved client wire addresses.

A trading authorization does not constitute a general power of attorney nor does it permit Charter Oak the ability to redeem or withdraw assets from client accounts into its own name. The only exception would be those times when we instruct the independent custodian to deduct advisory fees owed to Charter Oak for services rendered. This authority to deduct fees from a client account is detailed within our Advisory Agreement with the client.

Our recommendation to clients that they select a specific independent custodian is based upon Charter Oak's analysis of the custodian's reputation, size, product line and fee structure. Traditionally, the custodian recommended may be the issuer/originator of mutual funds utilized by our MAP's or an affiliate of same.

In the normal course of business, custodians will provide Charter Oak with administrative and/or bookkeeping reports/records that are customarily provided to a RIA in order to service the needs of their clients. Details related to best execution, soft dollars, conflicts of interest and fiduciary duty can be found in Item 7 & 8.

Item 10 - Review of Accounts

Reviews of each client account are performed on a continuous basis. The President of the firm and/or those he delegates to do so, performs all such reviews

Item 11 - Client Referrals and Other Compensation

Any client referrals which Charter Oak may receive are provided to Charter Oak without compensation. No third-party solicitors are contracted or employed by Charter Oak.

Item 12 - Custody

As stated previously in Item #9, Charter Oak does not maintain physical custody of any client funds. Trade confirmations (confirms) are forwarded to the client by the independent custodian on a daily basis when what they define as being "qualifying trading activity", occurs. The reinvestment of dividends, etc. may not be considered to be qualifying transactions by some custodians. At a minimum, quarterly summary account statements are provided for each client account by the independent custodian. Month/quarter ending summary statements are provided and received, under normal circumstances, within the first ten business days of the ensuing period. Charter Oak urges you to carefully review all confirms/statements upon their receipt.

Currently all client assets are maintained at either Fidelity Investments, Fidelity Investments Life Insurance Co., or Nationwide Advisor Solutions.

Item 13 - Investment Discretion

Charter Oak is traditionally granted discretionary trading authority from a client. This is explained in Items 1 and 4 above. In all cases, such discretion is to be exercised in a manner consistent with the stated description which we provide for our MAPs or the specific instructions which we may receive, on occasion, from a client.

When utilizing funds, Charter Oak observes the investment policies, limitations and restrictions placed upon it by the issuer/originator of the fund.

Item 14 - Voting Client Securities

Charter Oak, as a matter of policy and practice, has no authority to vote proxies on behalf of clients. The firm may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility. Charter Oak's policy of having no proxy voting responsibility is disclosed to clients.

Item 15 - Financial Information

RIA's are required in this Item to provide you with certain financial information or disclosures which may impair its ability to meet contractual and/or fiduciary commitments to its clients.

Accordingly, Charter Oak does not have any such impairments.

Item 16 – Requirements for State-Registered Advisers

This information is disclosed below in Item 17- Part 2B Supplements.

Item 17 - Part 2B Supplements

This brochure supplement provides information about each registered representative of Charter Oak Asset Management, Inc., 1520 Highland Avenue, Cheshire, CT 06410. Please contact Robert S. Malik at 203.272.3597 or email charter.oak@snet.net should you have any questions about the details provided below.

Additional information about each registered representative listed below is available on the SEC's website at www.adviserinfo.sec.gov

- ***Robert Stephen Malik***
  Born in 1951, earned a BS in Finance from the University of Connecticut, in Storrs, CT. He has been President/CEO/CCO of Charter Oak since April 1990. Mr. Malik works from Charter Oak's office located at 1520 Highland Avenue, Cheshire, CT 06410 and can be reached at 203.272.3597 x 1.

  Required disclosures: Mr. Malik has never had a legal or disciplinary event to report, has no other business activities, does not receive economic benefits from other sources other than his investments, is responsible for his own supervision. In addition, and as required for State-Registered Advisors, Mr. Malik has never had any other events to report.

- ***Richard Jeffrey Leukart***
  Born in 1961 and earned a BA in Economics from Denison University, in Granville, OH. He has been associated with Charter Oak since August 2007 and is currently Director of Operations. Mr. Leukart works from Charter Oak's office located at 1520 Highland Avenue, Cheshire, CT 06410 and can be reached at 203.272.3597 x 2.

  Required disclosures: Mr. Leukart has never had a legal or disciplinary event to report, has other business activities, does receive economic benefits from other sources, and is supervised by Mr. Malik who can be reached at 203.272.3597 x 1. In addition, and as required for State-Registered Advisors, Mr. Leukart has never had any other events to report. Mr. Leukart is co-owner of Seventy West, Llc 1256 Rice Avenue, Cheshire, CT 06410 which was established to own and manage rental property. He acts as agent/manager/landlord and works an average of 5-10 hours per month before or after regular securities trading hours managing building maintenance & improvements, tenant leases, record keeping.