

Form ADV, Part II, Schedule H "Brochure"

VALIC Financial Advisors, Inc.

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Houston, TX 77019

877-737-2650

VFA Managed Investment Program

04/2009 Rev.2

THIS BROCHURE PROVIDES CLIENTS WITH INFORMATION ABOUT VALIC FINANCIAL ADVISORS, INC. THAT SHOULD BE CONSIDERED BEFORE BECOMING A CLIENT OF THE WRAP FEE PROGRAM. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY ANY GOVERNMENTAL AUTHORITY.

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The Firm:

VALIC Financial Advisors, Inc. ("Firm" or "VFA"), a wholly-owned subsidiary of The Variable Annuity Life Insurance Company, an indirect wholly-owned subsidiary of AIG Life Holdings (US), Inc. ("AIGLH"), a wholly owned subsidiary of American International Group, Inc. (AIG), is registered with the Securities and Exchange Commission ("SEC") as an investment adviser and a broker-dealer. The broker-dealer is a Financial Industry Regulatory Authority, Inc. ("FINRA") member firm. The Firm was incorporated in 1996 and is headquartered in Houston, Texas with additional branches throughout the United States. The Firm is a broker-dealer offering general securities, mutual funds, variable life insurance, variable life annuities and municipal securities as well as an investment adviser offering investment advisory services. The Firm offers its services to individuals, pension and profit sharing plans and trusts. The Firm is compensated through a mixture of fixed fees, commissions, or a percentage of assets under management.

The Firm carries out most of its investment advisory services through its investment adviser representatives located throughout the United States. All investment adviser representatives are also engaged in the Firm's brokerage business and are registered with the Firm as registered representatives.

VFA Managed Investment Program:

The Firm offers the VFA Managed Investment Program, a professional and flexible asset management program, in conjunction with FundQuest, Incorporated ("FundQuest"), a registered investment adviser and technology firm that designs, operates, and delivers investment programs. FundQuest has developed asset allocation models for individual portfolios, as well as a process for designing a mutual fund and/or Exchange Traded Funds ("ETF"), separate account managers, or other applicable investments portfolios consistent with these models. FundQuest screens no-load and load-waived mutual funds and "ETF's" in order to design portfolios and updates its research on a monthly basis.

The VFA Managed Investment Program is available in six accounts:

- The *Managed Investor Account* (MIA) offers a professional investment strategy designed in cooperation with FundQuest. For this account, we will prepare a customized plan for you based on your goals, time horizon, and risk tolerance, and will also design a diversified mutual fund portfolio utilizing pre-selected mutual funds. The funds are selected by FundQuest and the portfolios are rebalanced periodically. The Managed Investor Account may include mutual funds from multiple fund families or from the ActivePassive Funds, for which FundQuest is the Advisor, depending on the account version selected by the financial adviser and client. This approach is more suitable for clients who prefer to defer fund selection to an asset management company for their portfolios.

- The *Personal Managed Investor Account (PMIA)* offers an investment strategy based on asset allocation models, but allows flexibility in the selection of the mutual funds. You and your Investment Adviser Representative can select which funds to utilize or you can transfer in other funds. Your Investment Adviser Representative will personally monitor your account and rebalance your account when appropriate, in accordance with the guidelines you selected. This approach is more suitable for clients who prefer to have their portfolios managed personally by their Investment Adviser Representatives.
- The *Selected Manager Investor Account (SMIA)* - This account allows the financial advisor to establish an investment advisory account which is then managed specifically for that client by an institutional-caliber investment manager. These investment managers, called separate account managers, usually manage large institutional accounts, but through this program, will manage individual client assets at significantly reduced minimums. A team of professional money managers from FundQuest will choose the separate account investment managers, provide ongoing manager oversight, and rebalance as necessary. This account will allow the clients a higher level of specialization and service through ownership of individual securities. Each separate account can be managed for the individual client's needs, goals, time horizon, risk tolerance and other factors.
- The *Index Plus Managed Investor Account (IPMIA)* - This account allows the financial advisor an investment advisory account that includes mutual funds. Based on a FundQuest study, index funds are substituted for actively managed funds in certain asset classes where active management tends to under perform the benchmarks. The portfolios provide investors with a combination of active and passive managed funds.
- The *Integrated Managed Investor Account (IMIA)* - combines the benefits and attributes of mutual funds, Exchange Traded Funds and separately managed accounts all into one single account. This account will allow the clients a higher level of specialization, diversification and tax management opportunities. The investment manager will also act as an overlay manager to efficiently monitor and implement custom investment solutions for each individual client based on unique requirements.
- The *Retirement Income Account* offers a customized income-oriented investment strategy designed in cooperation with FundQuest. For this account, we prepare income and asset forecasts for a client based on their goals, life expectancy, and risk tolerance. We also design a diversified mutual fund portfolio utilizing screened mutual funds. The funds are selected by FundQuest and the portfolios are rebalanced periodically. An investment adviser representative is continually available to answer any questions and to implement any changes the client wants to make based on changes in personal or financial circumstances, or the financial markets.

Regardless of which strategy you select, you retain flexibility to modify your investment model when your needs change or market conditions warrant.

VFA and its representatives shall use due diligence to obtain the essential facts regarding each client account, including identity, financial situation, objectives, time horizons, appropriateness of account and similar information in accordance with regulatory requirements.

How We Design Your Program:

If you are interested in establishing a program account, an Investment Adviser Representative will meet with you to review your current financial situation, risk tolerances, and investment goals. Utilizing an investor profile questionnaire (the "Client Profile Questionnaire"), your Investment Adviser Representative will collect information about you in order to create a profile of your financial and investment situation, taking into account your current investments, assets, net worth, income, investment objectives, tax sensitivity, time horizon, risk tolerance, and various other variables.

Managed Investor Account: Based on your responses to the Client Profile Questionnaire, FundQuest will develop a customized plan of mutual funds for you. Your Investment Adviser Representative will present the plan to you for your review and approval. Once the plan is implemented, FundQuest will monitor your account for conformance to the plan and will rebalance your account periodically to maintain the asset allocation. An Investment Adviser Representative is continually available to answer any questions and to implement any changes you want to make based on changes in personal or financial circumstances, or the financial markets.

Personal Managed Investor Account: Based on your responses to the Client Profile Questionnaire, your Investment Adviser Representative will identify an asset allocation mix tailored for your situation, utilizing FundQuest asset allocation analysis. Based in part on that mix and other subjective factors and considerations important to you in selecting your investments, such as whether you want to transfer any existing investments into your account, your Investment Adviser Representative will then recommend a portfolio to implement the asset allocation mix recommendation. Your Investment Adviser Representative will recommend mutual funds and you can also transfer previously purchased mutual funds into your account. In deciding what mutual funds to recommend, the Investment Adviser Representative may consider a number of sources, including third-party research materials, corporate press releases, and prospectus information. The Investment Adviser Representative will also take into account his or her own views and perspectives on mutual funds, as well as the client's preferences, risk tolerances, goals and, if applicable, previously purchased investments transferred to your account.

Selected Manager Investment Account: Based on your responses to the Client Profile Questionnaire, FundQuest will develop a customized plan of separate account managers for you. Your Investment Adviser Representative will present the plan to you for your review and approval. Once the plan is implemented, FundQuest will monitor your account for conformance to the plan and will rebalance your account periodically to maintain the asset allocation. An Investment Adviser Representative is continually available to answer any questions and to implement any changes you want to make based on changes in personal or financial circumstances, or the financial market.

Index Plus Managed Investor Account: Based on your responses to the Client Profile Questionnaire, FundQuest will develop a customized plan of mutual funds for you. Your Investment Adviser Representative will present the plan to you for your review and approval. Once the plan is implemented, FundQuest will monitor your account for conformance to the plan and will rebalance your account periodically to maintain the asset allocation. An Investment Adviser Representative is continually available to answer any questions and to implement any changes you want to make based on changes in personal or financial circumstances, or the financial markets.

Integrated Managed Investor Account: Based on your responses to the Client Profile Questionnaire, investments are selected from a wide variety of investment products. An expert research team, consisting of seasoned investment professionals with a considerable number of years of experience, has ranked and selected appropriate investments for each asset class. Investment products include mutual funds, "ETF's", and separate account managers.

Once the account plan is implemented, FundQuest will monitor your account for conformance to the plan and will rebalance your account periodically to maintain the asset allocation. An Investment Adviser Representative is continually available to answer any questions and to implement any changes you want to make based on changes in personal or financial circumstances, or the financial markets.

Retirement Income Account: Based on your responses to the Client Profile Questionnaire, FundQuest will develop a customized asset forecast and income-oriented investment strategy for you. They will also design a diversified mutual fund plan utilizing screened mutual funds according to meet the strategy. Your Investment Adviser Representative will present the plans to you for your review and approval. Once the plan is implemented, FundQuest will monitor your account for conformance to the plan and will rebalance your account periodically to maintain the asset allocation. An Investment Adviser Representative is continually available to answer any questions and to implement any changes you want to make based on changes in personal or financial circumstances, or the financial markets.

Establishing a Program Account:

If you are interested in establishing an account, you will need to sign an Investment Advisory Agreement and provide the requested information. You will also sign the Investment Strategy Report to approve the initial asset allocation mix for your account as well as the initial investments for the account.

Forms to be completed and signed:

- Investment Strategy Report
- Investment Advisory Agreement
- New Account Application
- Client Account Form
- Account Transfer Application (if you have assets to be transferred from another firm).

The minimum amount of assets required to be placed in a program account is as follows:

- 1) Minimum account balance for MIA - \$50,000
- 2) Minimum account balance for MIA Active Passive Portfolios - \$25,000
- 3) Minimum account balance for PMIA - \$100,000
- 4) Minimum account balance for SMIA - \$750,000
- 5) Minimum account balance for IPMIA - \$50,000
- 6) Minimum account balance for IMIA - \$250,000
- 7) Minimum account balance for RIA - \$50,000

VALIC Financial Advisors, Inc. reserves the right to lower the minimum required amount on a case-by-case basis, as well the right to terminate an account if the assets in an account fall below the minimums.

Account Management:

Managed Investor Account and Index Plus Managed Investor Account: FundQuest will monitor your account on an ongoing basis and will rebalance your account periodically. The Firm relies on FundQuest to ensure the tools and analyses are operating properly and that the analyses continue to meet the criteria specified by the Firm and your responses in the Client Profile Questionnaire.

Personal Managed Investor Account: Your Investment Adviser Representative will be responsible for ongoing management and review of your account. Your Investment Adviser Representative will monitor your account periodically to determine if your assets should be reallocated to reflect changes in your account, your personal or financial circumstances, or the financial markets.

Utilizing software available to the Firm, your Investment Adviser Representative will be able to access your program account at any time to:

- Analyze your current asset allocation and rebalance your investments, as appropriate;

- Review the performance of your current investments; and
- Evaluate the expenses that you are paying and the tax efficiency of your investments.

Your Investment Adviser Representative will review your portfolio periodically to ensure that your investments continue to be consistent with the asset allocation mix you selected.

Selected Manager Investor Account: FundQuest will monitor your account on an ongoing basis and will rebalance your account periodically. The Firm relies on FundQuest to ensure the tools and analyses are operating properly and that the analyses continue to meet the criteria specified by the Firm and your responses in the Client Profile Questionnaire.

Index Plus Managed Investor Account: FundQuest will monitor your account on an ongoing basis and will rebalance your account periodically. The Firm relies on FundQuest to ensure the tools and analyses are operating properly and that the analyses continue to meet the criteria specified by the Firm and your responses in the Client Profile Questionnaire.

FundQuest will review the Eligible List, the selection process, and the asset allocation models.

Integrated Managed Investor Account

- **Ongoing Management** - The research team will monitor each model portfolio on an ongoing basis and make any changes or rebalance to the portfolio asset allocations and or investment selection. FundQuest will monitor your account on an ongoing basis and will rebalance your account periodically. The firm relies on FundQuest to ensure the tools and analyses are operating properly and that the analyses continue to meet the criteria specified by the Firm and your responses in the Client Profile Questionnaire.
- **Overlay Management** - With the multiple investment vehicles and separate Account Managers an overlay manager is utilized to monitor and coordinate the recommendations and trading activities. They actively manage the portfolio to ensure proper asset allocation and maximize client tax benefits. Use of an overlay manager adds value by delivering operating efficiencies and coordinating all trading activity and investment decisions. Other overlay manager activities include: Tax loss harvesting, managing wash sales, monitoring short and long-term gains, managing cash flow activities, rebalancing the portfolio, and accomodating portfolio restrictions. The overlay manager's focus is on implementing custom investment solutions for each individual client based on unique requirements.

Retirement Income Account: FundQuest will monitor your account on an ongoing basis and will rebalance your account periodically. The Firm relies on FundQuest to ensure the tools and analyses are operating properly and that the analyses continue to meet the criteria specified by the Firm and your responses in the Client Profile Questionnaire.

Information about Our Investment Adviser Representatives:

The Firm provides the program account services through its Investment Adviser Representatives. Each Investment Adviser Representative is registered with the state securities commission in each state in which he or she is conducting advisory business.

Our Investment Adviser Representatives are also registered with the Firm as registered representatives of the broker-dealer. All of the Firm's Investment Adviser Representatives have passed either the General Securities Representative (Series 7) examination or the Investment Company/Variable Contracts Representative (Series 6) examination. All of the Investment Adviser Representatives have passed as needed, the Uniform Securities Agent State Law examination (Series 63), the Investment Advisers Law examination (Series 65), the Uniform Combined State Law examination (Series 66), or other requirements as outlined by the individual state. Most Investment Adviser Representatives have college degrees and may also have graduate and/or other degrees and/or other professional designations or certifications.

Investment Committee:

Kurt W. Bernlohr DOB 1961

Educational Background: Michigan State University, BA 1983
Capital University Law School, JD 1987

Business Background: 04/2009 - Present - President & CEO of VALIC Financial Advisors, Inc.
03/2009 - Present - Senior Vice President; VALIC - Investments
09/2004 - 03/2009 - Vice President; Annuity Product Development and Implementation; VALIC
05/2000 - 09/2004 - Associate General Counsel; Product Development and Insurance Regulatory Issues; VALIC

Thomas G. Norwood DOB: 1948

Educational Background: University of San Francisco 1971 BA Economics

Business Background: 03/99 - Present - Director/CFO/Treasurer; VALIC Financial Advisors, Inc.
01/01 - Present - Senior Vice President Broker/Dealer Operations; The Variable Annuity Life Insurance Company
07/02 - Present - Executive Vice President American General Distributors, Inc.

John Nicholas Packs DOB: 1955

Educational Background: Tufts University, BA Economics 1978 Columbia
Graduate School of Business MBA 1986

Business Background: 10/01 - Present - Vice President Investments & Research;
Sun America Management Company
10/01 - Present - Sr. Investment Officer, VALIC Company
I & II

Krien VerBerkmoes, III DOB: 1953

Educational Background: Michigan State University 1975 BS
Keller Graduate School of Business MBA 1986

Business Background: 07/00 - Present - Vice President - Sales Compliance; The
Variable Annuity Life Insurance Company
01/01 - Present - Vice President Sales Practices; VALIC
Financial Advisors, Inc.
04/01 - Present - Chief Compliance Officer; American
General Distributors, Inc.

David L. Harrison DOB: 1964

Educational Background: Texas A&M University, BS 1987
Texas A&M University, MBA 1990

Business Background: 02/02 - Present - Director - Investment Products and Fund
Company Relationships; VALIC Financial
Advisors, Inc.

Advisory Fee and Other Charges:

Advisory Fee: The Firm charges an advisory fee for your account that covers the provision of initial and ongoing investment services and the execution of securities transactions. The advisory fee does not cover custodial fees for the account that will be established with a custodian to hold the assets in your account, nor does the fee cover mark-ups or mark-downs charge on transactions in over-the-counter securities effected for your account. The advisory fee also does not cover costs for any securities transactions you request involving assets or securities not in a program account. For information about custodial fees and charges for over-the-counter transactions, please talk to your Investment Adviser Representative.

The advisory fee is calculated as a percentage of assets in your account according to the following schedule:

Managed Investor Account / Managed Investor Account: Active Passive Portfolios® / Index Plus Managed Investor Account / Personal Managed Investor Account / Retirement Income Account

Assets Under Management	Maximum Advisory Fee
From \$0 to \$249,999	2.00%
From \$250,000 to \$499,999	1.75%
From \$500,000 to \$999,999	1.50%
Over \$1,000,000	1.25%

Selected Manager Investor Account

Assets Under Management	Maximum Advisory Fee
From \$0 to \$249,999	3.00%
From \$250,000 to \$499,999	3.00%
From \$500,000 to \$999,999	2.50%
From \$1,000,000 to \$1,999,999	2.00%
From \$2,000,000 to \$4,999,999	1.70%
Over \$5,000,000	1.60%

Integrated Managed Investor Account

Assets Under Management	Maximum Advisory Fee
From \$0 to \$249,999	2.50%
From \$250,000 to \$499,999	2.50%
From \$500,000 to \$999,999	2.50%
From \$1,000,000 to \$1,999,999	2.00%
From \$2,000,000 to \$4,999,999	1.70%
Over \$5,000,000	1.50%

The advisory fee is calculated quarterly, in arrears, based on the average daily value of the account during the quarter. The fee is debited from the account at the beginning of the following quarter. If cash or cash equivalent funds in your account are not sufficient to pay the wrap fee or any of the other fees charged in connection with your account or transactions for your account, investments in your account may be liquidated in order to pay the outstanding fees. If your account is managed for only a portion of a quarter, the wrap fee will be prorated accordingly.

Part of the advisory fee collected by the Firm is paid to FundQuest as compensation for the software tools and other services provided by FundQuest under the program. FundQuest in turn re-allows a portion of the fee received to the program's custodian, National Financial Services LLC, pursuant to the Firm's custodian agreement with National Financial Services LLC. The fee payable to FundQuest is reduced when assets under management reach various breakpoints.

The advisory fee is negotiated on a case-by-case basis. The advisory fee may be more or less costly to a client than paying for the services separately, depending upon the investment advisory fees charged, the number of transactions for the account, the level of brokerage and other fees that would be payable if the client obtained the services available under the program individually.

Under the Firm's policies, a portion of the advisory fee collected by the Firm is shared with the Investment Adviser Representatives for introducing and servicing advisory accounts. Compensation received by Investment Adviser Representatives may or may not be more than what the Investment Adviser Representatives would receive from the Firm if the client paid the Firm separately for investment advice, brokerage and other services.

Other Charges: Your investments in a program account may also be subject to other fees and charges imposed by other third parties, such as: in the case of mutual fund investments, mutual fund investment management fees, 12b-1 distribution fees, administrative servicing fees, and contingent deferred sales charges upon redemption of previously purchased mutual funds; in the case of purchases made in connection with an individual retirement account or other qualified plan, various IRA and qualified retirement plan fees; and, in the case of all investments, clearing, custody and other transaction charges and service fees. Other parties may receive a portion of these third-party fees.

Within the Managed Investor Account and the Personal Managed Investor Account, Investment Adviser Representatives generally will limit their mutual fund recommendations to classes of shares that are not subject to a front-end sales load (or that qualify for a waiver of the load). Transactions involving the purchase of mutual funds whose front-end sales loads have been waived may be subject to transaction-based charges. In addition, purchases of mutual funds that are not on the Eligible List may be subject to additional charges. Mutual fund shares subject to a sales load that were purchased and transferred into the Managed Investment Program are subject to all fees and charges that are normally charged on mutual fund shares held within the program, including the Advisory Fee, and 12b-1 distribution fees (which may be shared with your Investment Adviser Representative).

From time to time, the Adviser may implement programs under which the adviser's representatives may be eligible to win nominal awards for certain sales efforts such as, but not limited to, the establishment of new accounts or additional assets under

management. These programs will not change the fees the client pays for advisory services or the amounts that may be invested in any products the client may purchase.

Execution of Client Transactions, Custodial Services, Reports, and Account Reviews:

As a registered broker-dealer, the Firm will execute trades for your program account through your brokerage account with the Firm. Transactions for brokerage accounts with the Firm are cleared through National Financial Services LLC. National Financial Services LLC also provides custodial services for assets in advisory accounts. The Firm itself will not take custody of your advisory account assets. All dividends and other distributions from your account assets will be managed in accordance with the instructions you provide on the New Account Form.

The Firm will furnish you a quarterly written report that itemizes the activity in your program account during the preceding quarter, the current asset allocation, and the market value of the account. The report will also provide market commentary; a breakdown of investments within each asset class; and an account summary that includes the beginning balance, end-of-quarter balance, and year-to-date values.

Investment account assets will be valued based on the net asset values of the mutual funds and the market value or net asset value, as appropriate, of other investments in which a client's account assets are invested.

National Financial Services LLC will mail you trade confirmations, quarterly account statements, and annual reports and prospectuses for your program account investments. You will also receive all statements and forms required to be provided to you for tax reporting purposes.

Managed Investment Program accounts will be reviewed periodically by the individual responsible for the account. A more frequent review may also be instigated by a client inquiry due to policy or other changes or in the event of a change in prevailing market conditions. Clients are offered an annual investment review, including a current investment recommendation.

Other Business Activities and Affiliations:

The Firm engages in other businesses besides providing investment advisory services. The Firm is also a registered broker/dealer, and through its registered representatives, engages in a retail securities business. In the ordinary course, the Firm, as well as the Investment Adviser Representatives, receives compensation for securities transactions affected through the Firm.

The Firm is affiliated with The Variable Annuity Life Insurance Company (VALIC), a registered investment adviser and indirect, wholly-owned subsidiary of AIG Life Holdings (US), Inc. (AIGLH), a wholly-owned subsidiary of American International Group, Inc.

(AIG). VALIC is primarily engaged in the offering and issuance of fixed and variable retirement annuity contracts and combinations thereof and is licensed to issue annuities in 50 states and the District of Columbia.

American General Distributors, Inc. ("AGDI") is an indirect subsidiary of AIGLH, a wholly-owned subsidiary of AIG and an affiliate of the Firm. In its capacity as a registered broker/dealer, AGDI acts as principal underwriter for the offer, sales and distribution of the variable annuity contracts issued by VALIC and its affiliates.

SunAmerica Asset Management Corp, (SAAMCo), a registered investment adviser and an affiliate of VALIC serves as an administrator to registered investment companies advised by VALIC and serves as investment sub-adviser to certain investment company portfolios advised by VALIC.

Brazos Capital Management, L.P. ("BCM"), a registered investment adviser and an affiliate of VALIC, provides certain advisory services to VALIC and serves as an investment sub-adviser to certain investment company portfolios advised by VALIC.

AIG Global Investment Corp. ("AIGGIC"), a registered investment adviser and an affiliate of VALIC, provides certain advisory services to VALIC and serves as investment sub-adviser to certain investment company portfolios advised by VALIC.

Is a Program for You?:

The program bundles together several service providers - an investment adviser, a broker/dealer, a clearing firm and a custodian - and offers most of these services for a single advisory fee. Some clients like having the various services "packaged" together; others prefer to select their own providers for the various services needed to manage their investment portfolios. Similarly, some clients like a fee structure that converts trading costs into an asset-based fee calculated on the same basis as advisory fees; others prefer trading costs to be assessed on a per trade basis. Depending on a number of factors, such as the number, size and nature of the securities transaction in an advisory account, the overall fees and charges borne by the client over time could be more or less than what these fees and charges would be if the same services were provided on a separate basis.

Code of Ethics:

The Firm has adopted a Code of Ethics ("Code"), the full text of which is available to Clients and prospective Clients upon request. The Firm has several goals in adopting this Code. The Firm desires to comply with all applicable laws and regulations governing its practices. Therefore, the Firm has set forth guidelines for professional standards of conduct for its associated persons, the goal of which is to protect Client interests at all times and to demonstrate its commitment to its principles of honesty, good faith, and fair dealing with Clients. All associated persons are expected to adhere strictly to these

guidelines. They are also expected to follow the procedures for reporting of any violations as established in the Code.

Privacy Policy:

Protecting its customers' private information is important to the Firm. Therefore, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure. The Firm does not disclose any non-public personal information about its customers or former customers to any non-affiliated third parties except as required by or permitted by law. In the course of servicing a Client account, the Firm may share some information with its service providers, such as transfer agents, custodians, broker/dealers, accountants, and attorneys. The Firm will deliver a copy of the current privacy policy notice to its Clients annually.

Proxy Voting:

The Firm and its employees will not vote proxies on a client's behalf. All proxy materials will be sent directly to clients. Clients are instructed to read through the information provided with the proxy materials and to make a determination based on the information provided. However, upon the client's request, the Firm and its associated persons may provide advice or interpretations based upon understanding of issues presented in the voting materials. Clients will be solely responsible for all proxy voting decisions.

Under certain Separate Account Programs, however, the client may delegate the Separate Account Manager to vote proxies on the client's behalf. In such circumstances, the client is provided with the proxy voting procedures of the Separate Account Manager. In the Integrated Managed Investor Accounts the clients do not vote proxies but the investment manager, FundQuest, controls the voting of the proxies on behalf of the client.

Additional Information:

If you have questions regarding your account(s), you should contact your Investment Adviser Representative.

The Firm engages in ongoing monitoring of the program and the Investment Adviser Representatives, a process that includes visits with the Investment Adviser Representatives, review and approval of all program account transactions, audits of the Investment Adviser Representatives' records, and monitoring based upon reports on accounts.