
MPI Investment Management, Inc.

15 Salt Creek Lane, Suite 404

Hinsdale, IL 60521

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(800) 237-0930

This brochure, most recently updated on December 31, 2009, serves as a replacement to Part II of Form ADV Uniform Application for Investment Advisor registration, which provides information about the qualifications and business practices of MPI Investment Management, Inc. ("MPI") for the use of clients and prospective clients. Please contact David Pequet, President of MPI, if you have any questions about the contents of this brochure. 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.

Additional information about MPI Investment Management is available on the Internet at <http://www.advisorinfo.sec.gov/IARD/>. You can search this site by a unique identifying number, known as the CRD number. The CRD number for MPI Investment Management is 105181. MPI's address and telephone number are 15 Salt Creek Lane, Suite 404, Hinsdale, IL 60521 800-237-0930.

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1. Advisory Services and Fees

MPI is an independent investment management firm, which furnishes "investment supervisory services" to its clients. Such investment advisory services consist of giving periodic advice to clients as to the investment of assets on the basis of the individual needs of each client. Investment advisory services are provided on a discretionary basis, although MPI may consider a nondiscretionary arrangement under certain circumstances. MPI also serves as a sub-advisor to various domestic and non-domestic entities. MPI participates in wrap fee programs.

MPI's investment advisory services are based on investment analysis and research performed by MPI's investment managers. Investment services are offered in the following investment categories:

- Equity Securities
- Fixed Income Securities
- Municipal Fixed Income Securities
- Mutual Funds
- Customized Investment Services
- Sub Advisor to Investment & Trust Companies

Investment advice and portfolio decisions are based primarily upon using both a variety of quantitative techniques including both technical and fundamental data and Macro Economic analysis. Individual client portfolios are typically structured around client specified objectives which may be based, among other things, upon the desire to seek a specified risk adjusted rate of return or a specified level of performance in comparison to a published market index. In general, MPI's goal is to obtain comparable investment results for similarly situated clients.

The compensation of MPI for services rendered to clients is calculated in accordance with one of the following schedules of fees. Fees are payable quarterly, in advance, based upon the asset value of the last day of the previous quarter. This value includes accrued interest and dividends. From time to time the valuation date may vary from the standard valuation date at the direction of the client. New accounts are billed on a prorated basis based on the inception date. Transaction costs are not included in MPI's advisory fee. There may be a discrepancy between the value of assets under management as stated in the client's custodian statement and the value stated on the Adviser's bill. That is related to a discrepancy in value reporting between the Adviser's use of the Advent system of portfolio management and the custodian's value due to accrued interest and dividend reinvestment and the time posted.

The fee schedules shown are MPI's current fee schedules for new accounts. MPI is also an adviser or sub adviser to separately managed accounts of clients who participate in programs established by other industry professionals, such as investment advisers or mutual funds. In these cases, where these professionals enter into, or recommend that their clients enter into, arrangements with MPI for MPI to advise their clients' accounts, advisory fees will be negotiated and charged directly or indirectly to those client accounts that may differ from the schedules of fees shown.

Separate Account Fee Schedule

Account Amount Fee (on total account value)

EQUITY & BALANCED ACCOUNTS		FIXED INCOME ACCOUNTS	
\$0 to \$1,000,000	1.25%	\$0 to \$1,000,000	0.75%
\$1,000,001 to \$5,000,000	1.00%	\$1,000,001 to \$5,000,000	0.50%
\$5,000,001 and over	0.75%	\$5,000,001 and over	0.40%

Fees may vary from the schedule due to particular circumstances or if MPI and the client negotiate otherwise.

Since the inception of MPI's business, it has had numerous other fee schedules in effect, all of which provide fees and minimum annual fees lower or higher, as the case may be, than those shown above. As new fee schedules were put into effect, they were made applicable only to new clients, and fee schedules applicable to existing clients were not affected by the new fee schedules. Therefore, some of the clients of MPI are paying different fees than those shown above.

Fees are negotiated in certain limited circumstances due to the nature of the client's portfolio and investment objectives. Assets of accounts which have a family or business relationship to each other may be aggregated for the purpose of determining the percentage fee applicable to each account.

In the event that a client account is invested in ETF's or Mutual funds, that account will be subject to both MPI's management fees outlined above as well as fee and costs associated with an investment in the fund itself. Mutual fund and ETF shareholders pay an advisory fee to the advisor of the mutual fund along with transaction cost and custodial fees. These costs are in addition to the management fees already paid to the advisor.

See Section 10, "Conditions for Managing Accounts," for information regarding minimum account sizes.

Advisory agreements may be terminated by either MPI or the client generally on prior written notice of at least 30 days, unless mutually agreed upon. Termination by a client will not affect transactions MPI has initiated on the client's behalf prior to the effectiveness of the termination.

2. Types of Clients

As of December 31, 2009 MPI had approximately \$227 million in assets under management. Our clients consist of qualified pension and profit sharing plans, other qualified and non-qualified retirement plans, insurance companies, Investment Advisors (including acting as a sub advisor for separate accounts of investment advisory companies and mutual funds), corporations, banks, partnerships, charitable foundations and other charitable organizations, and high net worth individuals, families, and trusts.

3. Types of Investments

Generally, MPI provides investment advice with respect to a wide variety of investments, such as equity securities (both exchange-listed and over-the-counter); mutual funds, closed end funds and exchange traded funds (ETF's); Fixed Income securities including corporate & U.S. Government debt securities; Government Agencies; Government Sponsored Enterprises; money market instruments; municipal securities; securities of foreign (non-U.S.) issuers.

4. Methods of Analysis, Sources of Information, and Investment Strategies

A. Investment Analysis and Strategies

Generally investment analysis is conducted and strategies are implemented by the Portfolio Managers assigned within each of the investment categories identified under "Advisory Services," above. The methods and strategies employed by the portfolio management team within each investment category may differ and are described separately below.

(1) Equity Portfolios

General Description:

Equity portfolios are actively managed according to the specific product's objectives, guidelines, and risk parameters.

Investment Process:

The investment decision-making process of MPI's equity portfolio management team is driven by quantitative research derived from both internal and external sources. These sources include, but are not limited to, internally generated analysis, business and trade publications, as well as research provided by institutions and the brokerage community.

Key factors that are analyzed in the investment decision-making process include the following:

- technical indicators
- security fundamentals
- trading patterns (price, volume, etc.)
- liquidity in domestic markets
- industry fundamentals
- earnings acceleration, momentum and growth
- revenue growth
- return on equity
- dividend yield

- free cash flow
- stability of earnings
- price/earnings ratios
- price/sales ratios

MPI's portfolio management team may use additional information if they deem it appropriate.

(2) Fixed Income Portfolios

General Description:

Fixed income portfolios are actively managed to client specified objectives, guidelines, and risk parameters. The portfolios will be primarily invested in either taxable U.S. Government debt obligations, Government Sponsored Enterprises, tax-exempt bonds (i.e. those issued by or on behalf of states, territories, and possessions of the United States and the District of Columbia and their potential subdivisions, agencies, and instrumentalities); other high quality corporate bonds, commercial paper, and foreign issuers and preferreds.

Investment Process:

The investment decision-making process of MPI's fixed income portfolio management team is driven by fundamental research derived from both internal and external sources. These sources include, but are not limited to; research provided by institutions and the brokerage community private vendors, and internally generated analysis, business and trade publications,

Key factors that are analyzed in the investment decision-making process include the following:

- quality analysis
- duration and/or maturity of securities
- yield spreads between various sectors, qualities and issues
- shapes of yield curves and interest rate levels
- Convexity
- Option At Spread(OAS)
- Return Attribution

The amount of emphasis placed on the foregoing factors is substantially dependent upon client objectives and the strategies employed by the portfolio management team. MPI's investment team may use additional information if they deem it appropriate.

(3) Municipal Fixed Income Portfolios

General Description:

Municipal fixed income portfolios are actively managed to client specified objectives, guidelines, and risk parameters. Municipal fixed income portfolios generally consist of securities issued by state or local governmental authorities that are exempt from federal income taxes although other securities may also be purchased from time to time depending on market conditions and client objectives.

Investment Process:

The investment decision-making process of MPI's municipal fixed income management team is driven by fundamental research derived from both internal and external sources. These sources include, but are not limited to, research provided by institutions and the brokerage community, private vendors, and internally generated analysis, business and trade publications.

Key factors that are analyzed in the investment decision-making process include the following:

- liquidity in capital markets
- yield spreads between various sectors, qualities, and issues
- shapes of yield curves and interest rate levels
- credit ratings of issuers and the likelihood of upgrades or downgrades
- financial and management fundamentals of issuers with respect to their ability to service debt
- duration and/or maturity of securities

- economic conditions and specifics that may affect an issuer or the price of a security
- local governmental policies that may affect an issuer or the price of a security

MPI's investment team may use additional information if they deem it appropriate.

(4) Balanced Portfolios

General Description:

Balanced portfolios are actively managed and contain the full spectrum of asset classes which include equity, fixed income, and money market securities.

Investment Process:

The investment decision-making process for both equity and fixed income securities utilized in balanced portfolios is generally similar to that described in the immediately preceding sections. Municipal fixed income securities are used in certain balanced portfolios where appropriate and consistent with client objectives and guidelines. Asset allocation decisions are made by the portfolio management team responsible for the management of a particular client's account in accordance with that client's objectives, guidelines, and risk parameters.

(5) Total Return

General Description:

MPI's Total Return portfolio's objective is long-term capital appreciation through investing primarily in equity securities, mutual funds, and Exchange Traded Funds (ETF's). The portfolio invests in securities from a variety of global asset classes and industry sectors.

Investment Process:

Portfolio managers create a tactical asset allocation model using a top down approach. The allocation model is then populated utilizing MPI's bottom up research model for individual securities as well as Macro Economic research analysis for ETF's and Mutual Fund issues. The result is a "best in class" highly diversified, fund of fund portfolio. The portfolio is monitored and rebalanced in accordance with MPI's research analysis or individual client mandates.

(6) Other Investment Services

MPI will, from time to time, at the client's request, create customized portfolios utilizing other Investment Advisors (sub-advisors) to fully meet the client's desired investment objective.

B. Principal Sources of Information

In addition to the sources of information used by MPI's portfolio managers in their management of client portfolios identified above, they use and review among other things, annual reports, prospectuses, and publicly available filings with the Securities and Exchange Commission, such as Forms 10-K and 10-Q. Other sources of information include financial newspapers and magazines, research materials prepared by other corporate rating services, annual reports to shareholders, on-line services, press releases, publicly available research reports, and publicly available filings with other governmental and regulatory agencies.

Review of these items is considered a central part of MPI's information gathering effort.

5. Education and Business Standards

MPI has standards of education and business background that it requires of persons associated with it whose functions or duties relate to providing investment advice to its clients. MPI emphasizes a college degree. MPI also considers the total mix of personal, business, and educational background with significant emphasis being placed on the prior business experience and business-related background of the person.

6. Education and Business Background of Supervising Portfolio Managers and Principal Executive Officers

A. Supervising Portfolio Managers

MPI has an investment policy committee composed of the portfolio managers identified below, analysts, traders, and certain other persons. The investment policy committee meets regularly and serves as a forum to share and discuss economic and investment ideas among investment professionals as well as to periodically communicate various business and compliance policies. Investment decisions for separate accounts are made by the portfolio manager for such accounts.

MPI has two domestic equity and fixed income portfolio managers.

Mr. Pequet and Mr. Smith, serve on the MPI Advisor Investment Committee for both Fixed Income and Equity portfolios.

David W. Pequet: President, MPI Founder, Equity & Fixed Income Portfolio Manager. Born June 2, 1952. Formed MPI Investment Management in 1986 while at Moseley Securities. MPI Investment Management was an investment advisory service of Moseley Securities and subsequently Gruntal & Co., Inc. (Gruntal purchased Moseley in March of 1988) until January 1990 when MPI became an independent registered investment advisor. Prior to Moseley Securities in 1986, Mr. Pequet was a registered representative with Prudential Bache Securities for five years. Mr. Pequet entered the securities industry in 1975 after serving as an Officer in the United States Naval Flight Program. Mr. Pequet holds a B.S. degree in Engineering from Michigan State University.

Bradley C. Smith: Senior Vice President, Equity & Fixed Income Portfolio Manager, Chief Compliance Officer. Born September 10, 1966. Mr. Smith joined MPI in 1992 from Merrill Lynch Pierce Fenner & Smith. Graduated from the University of Iowa with a B.A. degree and earned his MBA in Finance with distinction from DePaul University. Mr. Smith is an active member in the Delta Mu Delta Honor Society.

B. Principal Executive Officers

The principal executive officers of MPI are David W. Pequet, President and Bradley C. Smith; Senior Vice President, Compliance Officer. Information concerning Messrs. Pequet and Smith is given under "Portfolio Managers," above.

7. Other Business Activities

MPI's principal business is that of an investment advisor. MPI is not engaged in any other business or profession, nor does MPI offer or sell any type of product to clients other than investment advice concerning securities and other investments.

8. Other Financial Industry Activities or Affiliations

From time to time, MPI may enter into solicitation agreements pursuant to which MPI compensates solicitors for client referrals that result in the provision of investment advisory services by MPI.

9. Participation or Interest in Client Transactions

In dealing with clients; MPI does not:

- A. Act As principal, sell securities to, or buy securities from, any investment advisory client.
- B. Effect securities transactions for compensation as broker or agent for any investment advisory client.

In addition, MPI will not knowingly cause one client to sell a security to, or purchase a security from, another client (i.e. MPI does not cause clients to engage in cross trades).

MPI and/or its employees may buy or sell securities it also recommends to clients subject to the requirements of its Codes of Ethics summarized below.

MPI has adopted a Code of Ethics that governs all "Access Persons" of MPI (as defined below). The Code of Ethics is based upon the principle that directors, officers, and employees of MPI have a fiduciary duty to place the interests of clients ahead of their own.

MPI also requires Access Persons to report all securities transactions to MPI's Compliance Department. Moreover, Access Persons (other than Access Persons who are independent directors of the investment companies advised by MPI) are required, on a quarterly basis, to disclose all securities holdings. With respect to the personal securities transactions of Access Persons, the Code of Ethics allows Access Persons of MPI to

invest in the same securities of its clients simultaneously, providing that the client receives priority and there is no adverse price or fill executions.

Certain types of securities are exempt from these prohibitions, including (1) shares of open end investment companies, (2) banker's acceptances, (3) bank certificates of deposit, (4) commercial paper, (5) repurchase agreements, (6) direct obligations of the U.S. government, (7) equity securities held in dividend reinvestment plans ("DRIPs"), (8) securities of the employer of a member of the Access Person's Immediate Family if such securities are beneficially owned through participation by the Immediate Family member in a profit sharing plan, 401(k) plan, ESOP, or other similar plan, and (9) other Securities as may from time to time be designated in writing by the Code of Ethics Review Committee on the grounds that the risk of abuse is minimal.

10. Conditions for Managing Accounts

Where MPI has discretionary authority for an account, MPI will make all investment decisions for the account and, when it deems appropriate and without prior consultation with the client, buy, sell, exchange, convert, and otherwise trade in any stocks, bonds, other securities, and other financial instruments, subject to any written investment guidelines and/or restrictions as the client may from time to time deliver to MPI. In addition, such authority will allow MPI to exercise whatever powers the client may possess with respect to any of the assets in the account, as MPI deems necessary and appropriate in the management of the account.

MPI does not act as custodian for any client accounts. Rather, the client appoints a custodian to have possession of the assets of the account, to settle transactions for the account, and to accept instructions from MPI regarding the assets in the account. In addition, the custodian notifies MPI of additions to or withdrawals from the account. The client is responsible for the acts of the custodian and all direct expenses of the account, such as custodial fees, brokerage expenses, etc.

In opening an account, the client also authorizes and instructs MPI to take all actions necessary to open brokerage accounts and to give instructions to broker-dealers to effect transactions for the account and to bind and obligate the client to carry out such transactions. MPI's ability to achieve best execution may be partially or wholly limited by a directed brokerage arrangement because the advisor may not achieve executions of the nature, quality, speed, or price that it might otherwise achieve if it were not using a directed broker-dealer to execute transactions. MPI will not be able to negotiate or renegotiate commission rates with a client's directed broker-dealer or impact or improve the price or quality of the execution services provided. When using a directed broker-dealer the client may forgo other benefits from savings on execution costs that may otherwise be obtained. Where appropriate, and to the extent permitted by applicable law and regulations, MPI may, but shall be under no obligation to, aggregate multiple contemporaneous client orders to obtain the most favorable price and/or lower execution costs, except as may be required by law. MPI will treat all information, recommendations, and advice regarding an account as confidential and per MPI's privacy policy.

From time to time, MPI may make available to third parties current and historical information about the portfolio holdings of MPI's composites. Release may be made to entities such as fund rating entities, industry trade groups, and financial publications.

Generally MPI will release this type of information only where it is otherwise publicly available or where the Advisor reasonably believes that the release will not be to the detriment of the best interests of its client.

MPI does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisors, market indices or investment products.

11. Review of Accounts

A. Periodic Review

MPI has a policy whereby portfolio accounts are periodically reviewed. The portfolio management team periodically reviews each account's portfolio based on, among other factors, the account's investment objective, client guidelines, market conditions, and changes in the client's financial status, as communicated by the client. Portfolio managers, analysts, and traders all may contribute to this process. In addition, portfolio managers periodically may meet with the client to discuss the account.

Any adjustments made to a portfolio are subject to various levels of internal review, as appropriate. In addition, all transactions for client accounts are subject to the following oversight: (1) the portfolio management team reviews each account's portfolio transactions to ensure that they are consistent with the account's investment

objectives and guidelines; (2) the securities traders review portfolio transactions to ensure the accurate input of securities transactions into the trading system; (3) portfolio administrators review portfolio transactions with an emphasis on accurate processing, pricing and compliance with investment objectives and guidelines; and (4) the Chief Compliance Officer and/or Assistant Compliance Officer periodically review portfolio transactions with an emphasis on compliance with both legal and internal standards. There are no fixed limits on the number of accounts assigned to one person.

B. Reports to Clients

MPI furnishes detailed reports to its clients quarterly (or at the client's request). Portfolio reports disclose the nature and type of the security, its cost, and current market value.

12. Investment or Brokerage Discretion

MPI determines which securities are to be bought or sold, the total amount of securities to be bought or sold, the broker or dealer ("broker") through which the securities are to be bought or sold, and the commission rates, if any, at which transactions are affected. In making the decision as to which securities are to be bought or sold and the amounts thereof the product type and asset allocation and other general guidelines, which are set up at the inception of the MPI-client relationship in cooperation with the client, guide MPI. These general guidelines cover matters such as the relative proportion of equity securities and debt securities, the degree of risk which the client wishes to assume, and the types and amounts of securities to constitute the portfolio.

Concerning brokerage, in most instances, MPI will accept direction from clients as to which broker(s) is/are to be used. Any such direction must be in writing. MPI's ability to achieve best execution may be partially or wholly limited by a directed brokerage arrangement because the advisor may not achieve executions of the nature, quality, speed, or price that it might otherwise achieve if it were not using a directed broker-dealer to execute transactions. MPI will not be able to negotiate or renegotiate commission rates with a client's directed broker-dealer or impact or improve the price or quality of the execution services provided. When using a directed broker-dealer the client may forgo other benefits from savings on execution costs that may otherwise be obtained. When effecting bunched orders on behalf of its clients, MPI attempts, when the circumstances are appropriate, to include transactions of clients who have directed the use of a particular broker in the bunched order. In such transactions the executing broker must agree to transfer that portion of a bunched order relating to a client who has directed the use of a particular broker to the broker specified by the client. This is sometimes referred to as a step-out or "give-up" brokerage transactions, as more fully described below. If the executing broker does not agree to make this transfer, the order for the same security on behalf of a client who has directed the use of a particular broker will be affected through the specified broker, and the cost of the transaction may be greater.

However, it has been MPI's experience that some clients, in certain instances, prefer that MPI determine the broker or dealer through whom securities transactions for their accounts are executed. In such cases, MPI seeks, but is not obligated, to bunch orders for the purchase or sale of the same security for client accounts where MPI deems this to be appropriate, in the best interests of the client accounts, and consistent with applicable regulatory requirements. When purchasing debt securities MPI's portfolio managers considering the following criteria when allocating block purchases for bond portfolios: cash availability, cash flow restrictions, duration restrictions, fill duration gaps, client limits per issuer, client limits per issue, geographic diversification, sector diversification (tax-free: G.O's, pre refunded, essential service, water sewer; taxable: treasuries, mortgage backs, GSE's, agencies etc.), investment statute restrictions, portfolio convexity analysis, portfolio quality analysis, asset allocation mandate, prime broker restrictions, and odd lot considerations. When a bunched order is filled in its entirety, each participating client account will participate at the average share price for the bunched order on the same business day, and transaction costs shall be shared pro rata based on each client's participation in the bunched order. When a bunched order is only partially filled, the securities purchased will be allocated on a pro rata basis to each account participating in the bunched order based upon the initial amount requested for the account, subject to certain exceptions, and each participating account will participate at the average share price for the bunched order on the same business day.

In selecting a broker to execute securities transactions, MPI considers a variety of factors including best price and execution, the full range of brokerage services provided by the broker as well as its capital strength and stability. MPI does not engage in Soft Dollar Practices. MPI obtains some of its clients from referrals from securities broker-dealers. In that situation, MPI has an incentive to suggest that the client use, or continue to use, the broker and MPI also has an incentive to refer other clients to the broker so that MPI will benefit from

continued referrals from the broker to MPI, regardless of whether the client is in fact obtaining best price and execution from the broker.

It is MPI's policy to seek the best execution at the best security price available with respect to each transaction. The best price means the best net price without regard to the mix between purchase or sale price and commissions.

PARTIAL FILLS:

Each order decision will be made at the close of the previous trading day. All accounts in a specific investment strategy will be treated equally, buying a predetermined, universal percentage of shares, or selling a predetermined, universal percentage of shares. With each account to be managed with a similar trading objective, the same percentage of shares to be bought or sold relative to account size, partial fills will present no adverse or beneficial effect to one account without an equal adverse or beneficial effect on all other accounts involved in specific buy or sell order decisions. Partial fills will be handled by the following steps: Each account participating in this order decision will purchase or sell their original number of shares multiplied by the percentage of total shares filled to the total shares given to floor trader. Summary reports will be adjusted for account shares, brokerage firm shares, and total shares. All accounts will still receive the same average price received for the shares filled by the floor trader. All adjusted summary buy and/or sell reports will be forwarded to the brokerage firm managed accounts trading desk. Shares remaining, (shares not bought/sold in original order), will be re-evaluated by the portfolio manager. If market conditions warrant, the above steps and procedures will be repeated until all shares of a particular buy or sell order decision are filled.

MPI may in some cases execute trades for clients in over-the-counter securities through broker-dealers on an agency basis, and conversely MPI may execute trades for clients in exchange-traded securities through dealers in the over-the-counter market. In both situations, MPI may not be obtaining best price and execution for clients. When MPI executes OTC trades through brokers, the clients will be charged a brokerage commission, which is ordinarily not charged in an OTC transaction. When MPI buys or sells an exchange-traded security through a dealer, the client will be charged a dealer spread, which is ordinarily not paid in exchange transactions. MPI intends to engage in these practices only when the practice is in the client's best interests, but MPI cannot ensure that clients will in fact receive best price and execution.

MPI typically aggregates ("bunches") its execution orders for clients' accounts MPI directs the bunched order to the brokerage firm where the clients' accounts are custodied. MPI does not negotiate a volume commission discount with the broker with which it places the bunched order. Clients who participate in bunched orders receive the average execution price, and do not receive a potentially lower commission rate if a discount was negotiated.

MPI's Procedure for buy or sell orders and partial fills of bunched orders is as follows:

Once decided upon, a buy or sell order will be produced by MPI's computer portfolio management system. The program produces a buy or sell report for each account based on the total number of shares to buy or sell on any given stock. Buy or sell reports shall contain the following information and be sorted by account number and grouped by brokerage firm: Date, MPI trader, trades status as discretionary or non-discretionary, brokerage firm, account number, account title, number of shares, commission discount (pre-determined by client and broker), total shares for brokerage firm, limit price or market order designation, security name, security symbol, fill price, exchange security is traded on, stamp indicating trade is a "Breakdown" do not duplicate.

WRAP ACCOUNT FEES

Clients may pay more or less in total fees when participating in a wrap fee program than clients not participating in a like program pay.

MPI receives a portion of the wrap fee that a wrap program client pays to the program sponsor.

13. Additional Compensation

- A.) MPI does not have any existing soft dollar arrangements.
- B.) MPI does not directly compensate person(s) for client referrals.

14. Proxy Voting

MPI does not vote client proxies. Proxies are sent by the custodian directly to each client for their review and vote.

15. Code of Ethics

MPI Investment Management employees must maintain at all times high standards of professional conduct. Implicit in this requirement is compliance with the laws of the United States and the laws of state and local governments, which have jurisdiction over the employee's business activities. The employees shall also obey the regulations of the stock exchanges and the National Association of Securities Dealers if such employee is, or is employed by, a member of these organizations.

The employee shall offer undivided fidelity and loyalty to the legitimate interest of their clients. The MPI employee shall keep in complete confidence knowledge concerning the lawful private affairs of its clients.

An employee shall not disseminate inside information if to do so would violate the laws and regulations relating to the use of inside information. In its relationships with the press or any legislative body, the employee shall maintain the same standards of integrity and accuracy as in the other phases of its business. An employee shall not give any information to the press or any legislative body, which the employee has reason, to believe is inaccurate or misleading. If any publication attributes statements to an employee, which the employee did not make, and, if such published statements can be expected to induce readers of the statements to buy or sell a security, the employee is expected to inform the publication promptly of its error.

A MPI employee shall not accept compensation or gifts if the acceptance of such compensation or gifts could be construed as being specifically intended as a special inducement or reward for taking a particular action in the financial markets on behalf of an employee's employer or client.

MPI Investment Management, Inc.'s policy allows employees to maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest, including any accounts for any immediate family or household members, is consistent with MPI Investment Management, Inc.'s fiduciary duty to its clients and consistent with regulatory requirements.

Each employee must identify any personal investment accounts on an annual basis. All reportable transactions and investment activity must be reported within ten days of the end of each calendar quarter to the firm's designated officer.

All personal securities transactions are covered except transactions in direct obligations of the Government of the United States, bankers acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, or shares issued by registered affiliated or unaffiliated open-end investment companies.

The designated officer will review all employees' reports of personal securities transactions for compliance with the firm's policies, including the Insider Trading Policy, regulatory requirements and the firm's fiduciary duty to its clients, which may all be found in the firm's Policies and Procedures Manual. MPI's complete Code of Ethics is available upon request.