

Uniform Application for Investment Adviser Registration

| OMB APPROVAL | |
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|---|-----------------|-----------|--------------|----------------------------|
| Name of Investment Adviser: Bradley, Foster & Sargent, Inc. | | | | |
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code Telephone Number |
| CityPlace II | Hartford | CT | 06103 | (860) 527-8050 |

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|-----------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 99 | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 1 | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | | % |
| <input type="checkbox"/> | (8) | Provides a timing service | | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term?
- Yes No
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|--|--------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| | <input type="checkbox"/> L. Other (explain on Schedule F) |

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

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Bradley, Foster & Sargent, Inc.

SEC File Number:

801- **46616**

Date:

03/30/2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

(116) Joseph D. Sargent, Chairman
(333) Robert H. Bradley, President
(318) Timothy H. Foster, Executive Vice President
(185) Jeffrey G. Marsted, Executive Vice President
(371) Keith G. LaRose, Principal
(298) Thomas D. Sargent, Principal
(101) David Korzendorfer, Portfolio Manager
(12) Roger Manternach, Portfolio Manager

* Numbers within parentheses represent the accounts assigned each reviewer. All accounts are reviewed at least quarterly for conformance with the investment objectives of the client.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

All clients are sent monthly reports from the custodian of their managed assets. Bradley, Foster & Sargent, Inc. issues account appraisals on a quarterly basis, and offers periodic client meetings and general communications.

(See Schedule F for additional response to Item 11)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☒ Yes ☐ No
- B. directly or indirectly compensates any person for client referrals? ☒ Yes ☐ No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|--|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bradley, Foster & Sargent, Inc. | | IRS Empl. Ident. No.: |
| Item of Form (identify) | Answer | |
| Item 1.A, 1.D | <p>Bradley, Foster & Sargent, Inc. manages approximately 99% of its client accounts on a discretionary basis. Approximately 1% are managed on a non-discretionary basis.</p> <p>For most individually managed accounts, with client relationships in existence prior to January 1, 2008, fees are assessed quarterly at the following schedule: .25% of the first one million dollars of assets under management, .1875% of the next one million dollars and .125% of the remaining balance, charged in arrears. (This is equivalent to annual rates of 1.00% of the first one million dollars of assets under management, .75% of the next one million dollars and .50% of the remaining balance.) Fees for new client relationships, which commenced after December 31, 2007, are assessed quarterly at the following schedule: .25% of the first two million dollars of assets under management, .1875% of the next three million dollars and .125% of the remaining balance, charged in arrears. (This is equivalent to annual rates of 1.00% of the first two million dollars of assets under management, .75% of the next three million dollars and .50% of the remaining balance.) The minimum annual fee for account relationship is \$5,000. Fees are negotiable. Management contracts are cancelable at any time with pro rata fees due upon cancellation.</p> <p>For the MMI Fund LLC (see Part II, Item 9.D, below), fees are assessed quarterly at the following schedule: .25% of the first one million dollars of assets under management, .1875% of the next one million dollars and .125% of the remaining balance, charged in arrears. (This is equivalent to annual rates of 1.00% of the first one million dollars of assets under management, .75% of the next one million dollars and .50% of the remaining balance.)</p> <p>For Crystal Partners Fund Limited Partnership (see Part II, Item 9.D, below), fees are assessed at 1.00% per annum, charged quarterly in arrears.</p> <p>For investment advisory and consulting services performed for non-discretionary trust accounts and other clients, negotiable consulting fees are assessed on a monthly basis.</p> <p>Client funds invested in money market or mutual funds are assessed management fees by the mutual fund company in addition to the asset based fee assessed by Bradley, Foster & Sargent, Inc. Bradley, Foster & Sargent, Inc. receives no part of the fees assessed by the mutual fund companies.</p> <p>Bradley, Foster & Sargent, Inc. has entered into an agreement with Fidelity Brokerage Services LLC. Under this agreement, if Fidelity refers a client to Bradley, Foster & Sargent, Inc., Bradley, Foster & Sargent, Inc. shall (i) respond to initial inquiries from prospects within two business days from receipt of inquiry, (ii) grant an initial personal interview free of charge to each investor who requests an interview, (iii) update service tracking reports on a weekly basis and (iv) comply with operational requirements related to the service set forth in the policies and procedures as revised by Fidelity from time to time. Fidelity is not entitled to any compensation under this agreement, nor are additional fees charged to clients for this service.</p> <p>With respect to Bradley, Foster & Sargent, Inc.'s relationship with Charles Schwab & Co., Inc. and Linsco/Private Ledger Corp. see the response to Part II, Item 13.A and Part II, Item 13.B below.</p> <p>Bradley, Foster & Sargent, Inc. strives to vote proxies in a manner which is in the best interest of its clients. In general, this means that Bradley, Foster & Sargent, Inc. reviews the proxy material carefully, and votes according to its judgment of what will be most beneficial to the company's shareholders. While this often means voting with management, there are</p> | |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|--|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bradley, Foster & Sargent, Inc. | | IRS Empl. Ident. No.: |
| Item of Form (identify) | Answer | |
| | <p>instances when it is in the clients' best interest to vote against management. Generally, the Chief Financial Officer, with the advice and consent of the President, makes the decision on how to vote.</p> <p>Bradley, Foster & Sargent, Inc. also has established a Proxy Voting Committee which consists of the President, Chief Financial Officer and Senior Operations Officer. In cases where it is difficult to decide, or where possible matters of interest occur, the Chief Financial Officer brings the matter to the attention of the Proxy Voting Committee. Examples of such matters might include the following potential conflict: where Bradley, Foster & Sargent, Inc. employees have a close, personal relationship with management, or where Bradley, Foster & Sargent, Inc. manages pension fund assets for the company in question. Upon thorough review of a proxy in question, the Proxy Voting Committee will decide whether to vote for or against management. If clients who have given the authority to Bradley, Foster & Sargent, Inc. to vote proxies on their behalf wish to change their approach and vote all proxies themselves, Bradley, Foster & Sargent, Inc. will send, upon the clients' request, the appropriate documentation to the clients so they can vote proxies themselves.</p> <p>Bradley, Foster & Sargent, Inc. is obligated to disclose how it has voted on any particular proxy to any client upon his or her written request. To obtain this information, kindly contact Stephen Willcox, Chief Financial Officer, at 860-527-8050, swillcox@bfsinvest.com or Bradley, Foster & Sargent, Inc., CityPlace II, 185 Asylum Street, Hartford, CT 06103, who will respond to the request.</p> <p>Bradley, Foster & Sargent, Inc. maintains proxy voting records at its office in Hartford for at least two years and reasonable access for an additional three years.</p> | |
| Item 3.K | See answer to Part II, Item 9.D below. | |
| Item 5 | Currently, all members of the Investment Committee have college degrees. Several members have graduate degrees in business administration or economics. All have at least ten years of professional experience in investments and/or banking, except for Kara L. Dowling who has six years of professional experience in investments. | |
| Item 6 | <p>Bradley, Robert H., born 9/20/44 Williams College, 1966, BA, History Tufts University, 1971, MA, International Economics Boston Private Bank & Trust 1986 - 1993 Conning & Company 1993 - 1994 Bradley, Foster & Sargent 1994 - Present</p> <p>Foster, Timothy H., born 3/20/55 Dartmouth College, 1977, BA, Economics Amos Tuck School of Business Administration, 1981, MBA, Finance Arcadia Asset Management 1986 - 1994 Bradley, Foster & Sargent 1994 - Present</p> <p>Sargent, Joseph D., born 9/11/29 Yale University, 1952, BA, Geology Conning & Company 1952 - 1994 Bradley, Foster & Sargent 1994 - Present</p> | |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|---|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bradley, Foster & Sargent, Inc. | | IRS Empl. Ident. No.: |
| Item of Form (identify) | Answer | |
| | <p>Stanley, Frank L., born 12/10/31 Yale University, 1953, BA, Classics Harvard Graduate School of Business Administration Phoenix Home Life Mutual Insurance Company 1986 - 1994 Bradley, Foster & Sargent 1994 - Present</p> <p>Marsted, Jeffrey G., born 11/25/41 Williams College, 1964, BA, American History and Literature Trinity College, MA, Economics Shawmut Bank 1965 - 1995 Bradley, Foster & Sargent 1995 - Present</p> <p>LaRose, Keith G., born 2/06/62 University of Connecticut, 1984, BA, Economics Trinity College, 1995, MA, Financial Economics Hartford Financial Management, Inc. 1994 - 2000 Bradley, Foster & Sargent 2000 - Present</p> <p>Sargent, Thomas D., born 7/15/58 Union College, 1981, BA, Economics and History Amos Tuck School of Business Administration, 1986, MBA Conning & Company 1986 - 2000 Bradley, Foster & Sargent 2000 - Present</p> <p>Korzendorfer, David P., born 7/13/53 N.Y. State College at New Paltz, 1975, BS, Geology Washington State University, 1979, MS, Geology University of Utah, 1985, MBA First Security Investment Management Corp. 1986 - 1988 Bank of New England 1988 - 1991 Fleet Bank 1991 - 1996, 1997 - 2004 Curbstone Investment Management 1996 - 1997 Bank of America 2004 - 2007 Bradley, Foster & Sargent 2007 - Present</p> <p>Dowling, Kara L., born 4/08/70 Harvard College, 1992, BA, Economics Columbia University, 1999, MBA Goldman Sachs 1995 - 2001 Saint Francis Hospital 2004 - 2008 Bradley, Foster & Sargent 2008 - Present</p> <p>Manternach, Roger, H., born 11/23/41 Middlebury College, 1964, Economics University of Chicago, 1968, MBA Bank of America/U.S. Trust and its predecessor companies (Hartford National, Connecticut National, Shawmut and Fleet) 1973 - 2008 Bradley, Foster & Sargent 2008 - present</p> | |
| Item 8.D | See answer to Part II, Item 9.D below. | |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|---|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bradley, Foster & Sargent, Inc. | | IRS Empl. Ident. No.: |
| Item of Form (identify) | Answer | |
| Item 9.D | <p>Joseph D. Sargent is a Member of the MMI Fund LLC ("MMI"). MMI has engaged Bradley, Foster & Sargent, Inc. as an investment adviser to MMI. One of the Members of MMI is a client of Bradley, Foster & Sargent, Inc. Additional subscriptions to MMI must come from the current Members of MMI. MMI invests in common stocks, non-publicly traded equities, bonds and money market cash reserves. The portion of the portfolio invested in publicly traded common stocks, bonds and money market cash reserves is managed with the same standards and priorities as each client portfolio.</p> <p>Bradley, Foster & Sargent, Inc. is the General Partner of Crystal Partners Fund Limited Partnership (the "Partnership"). The Partnership's investment portfolio is managed by the principals of Bradley, Foster & Sargent, Inc. under the direction of Thomas D. Sargent and Joseph D. Sargent. The Partnership's investment objective is to seek long term capital appreciation through investing in small and mid capitalization stocks. Certain officers, directors, owners and employees of Bradley, Foster & Sargent, Inc. have purchased interests of the Partnership. As of December 31, 2009, these interests totaled 12% of the net assets of the Partnership. The Partnership's investment portfolio is managed in accordance with its investment objectives and with the same standards and priorities as each client portfolio.</p> <p>Securities will be allocated in accordance with procedures adopted by Bradley, Foster & Sargent, Inc. All clients' accounts will be treated fairly and equitably so that no one client account receives preferential treatment over another. Bradley, Foster & Sargent, Inc. will not allocate or re-allocate any order to enhance the performance of one account over another account, or favor any account in which a portfolio manager, principal or other related person has any vested interest.</p> | |
| Item 9.E | <p>Bradley, Foster & Sargent, Inc.'s Employees are permitted to purchase and sell the same securities which are bought and sold for client accounts. Management of Bradley, Foster & Sargent, Inc. has established procedures for the firm to assure that transactions for clients have clear priority over transactions in securities for those accounts in which Employees have a beneficial ownership. Bradley, Foster & Sargent, Inc.'s Ethics Policy and Standards of Professional Conduct stipulates the following in this regard: "As investment managers, we have a fiduciary relationship with our clients and, as such, we shall place our interests - individually and collectively - subordinate to those of our clients. This applies to both individual and institutional clients as well as to shareholders of mutual funds (investment companies) which the firm may from time to time manage. This requires that all Employees will execute their personal securities transactions in a manner consistent with this Ethics Policy and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility."</p> <p>Administration of the Ethics Policy is the responsibility of the firm's Chief Compliance Officer. Enforcement of the Ethics Policy is the responsibility of the President of the firm. The Chief Compliance Officer is responsible for reviewing and receiving all documentation pertaining to securities trading and holdings required by the Ethics Policy. The Chief Compliance Officer is also responsible for reviewing and investigating any reported or suspected violations of the Ethics Policy and reporting the events and any findings to the President. All Employees are required to report suspected violations of the Ethics Policy to the Chief Compliance Officer. If investigation discloses that there has been a violation, the President will take appropriate action. Because not all situations can be contemplated or provided for in advance, the President has the authority to permit exceptions to the policies and procedures in this Ethics</p> | |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|---|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bradley, Foster & Sargent, Inc. | | IRS Empl. Ident. No.: |
| Item of Form (identify) | Answer | |
| | <p>Policy when an exception is not harmful to the best interests of the firm's clients or does not give the appearance of a conflict of interest.</p> <p>In order to ensure that the Ethics Policy is carried out, the following restrictions are placed on Employees when executing securities transactions for accounts in which they have a beneficial interest:</p> <p>Portfolio Managers are only permitted to purchase for clients' accounts stocks which are on the firm's Guidance List (unless the client directs the purchase of a non-Guidance List stock). The Guidance List consists of the stocks of several hundred companies for which thorough fundamental and quantitative research and analysis has been performed by Bradley, Foster & Sargent, Inc.</p> <p>All Employees must generally pre-clear trades for personal accounts with the Chief Compliance Officer for stocks on the Guidance List to ensure that these trades avoid potential conflict of interest with a client's trade. Pre-clearance requirements apply also to the Bradley, Foster & Sargent, Inc. 401(k) Plan equity portfolio managed by Bradley, Foster & Sargent, Inc. and the Bradley, Foster & Sargent, Inc. Corporate Accounts. Pre-clearance requirements do not apply to limited partnerships or limited liability companies such as Crystal Partners Fund Limited Partnership and MMI Fund LLC so long as the aggregate ownership by Bradley, Foster & Sargent, Inc. officers and staff does not exceed 15% of the total ownership of the entity. Pre-clearance is not necessary for "de minimis" transactions (i.e. all equities, and puts and calls of equities, which are not on the Guidance List; shares of open-end investment companies (mutual funds), including those held in a 401(k) account administered/managed by a former employer of an Employee or in a section 529 college fund; exchange traded funds which are not on the Guidance List; direct obligations of the U.S. Government, including its agencies and instrumentalities; CDs and other money market instruments; corporate (non-convertible) and municipal bonds which are not on the Guidance List; equities acquired by a spouse through his or her employer's stock option plan or stock purchase plan; equities acquired as a result of dividend reinvestment, the exercise of rights issued by a company, participation in mergers and reorganizations, and the expiration of forfeiture provisions (restricted stock awarded by a former employer of an Employee) and securities created as the result of spin-offs of Guidance List securities, if sold within 60 days of the initial trading of the security).</p> <p>No Employee may purchase for a personal account any security in an initial public offering. No Employee may purchase a private placement security without the prior approval of the President of Bradley, Foster & Sargent, Inc. A security may not be placed on the Guidance List by the Investment Committee within seven days of an Employee purchasing the security for a personal account.</p> <p>Employees are not permitted to engage in short-term trading (defined as the purchase and sale of the same security within 30 days) with respect to securities on the Guidance List. Nevertheless, should a short-term trade occur, any profits realized on buys and sells within 30 days are required to be disgorged. Employees, with the pre-approval of the Chief Compliance Officer, may sell securities within 30 days of purchase, if the sale results in a realized loss. This prohibition on short-term trading does not apply to Crystal Partners Fund Limited Partnership or the Bradley, Foster & Sargent, Inc. 401(k) Plan equity fund which Bradley, Foster & Sargent, Inc. manages because they are treated as client accounts.</p> <p>Employees are prohibited from engaging in opposite-way trading (defined as the purchase of a security for all or substantially all clients and the sale of the same security from a personal</p> | |

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| | <p>account, or the sale of a security for all or substantially all clients and the purchase of the same security for a personal account, within a 30-day period).</p> <p>After obtaining pre-clearance, a Portfolio Manager may purchase or sell for his or her personal account any large capitalization security on the Guidance List on the day preceding or following the day on which he or she buys or sells such security for his or her client's portfolio.</p> <p>After obtaining pre-clearance, a Portfolio Manager may purchase or sell for his or her personal account any large capitalization security on the Guidance List on the same day he or she purchases or sells such security for a client, as long as one of the two following procedures is utilized: 1.) The Portfolio Manager includes his or her personal trade with other trades for the firm's clients in a block trade (or an aggregated trade) which is executed with a broker through Bradley, Foster & Sargent, Inc.'s master account. All the trades in that particular block must be executed at the average price calculated by the broker, which must be at the end of the day. Partially filled orders will go first to clients and then pro-rata to personal accounts. 2.) The Portfolio Manager executes his or her personal trades utilizing an account-by-account methodology through Bradley, Foster & Sargent, Inc.'s master account, while also executing other trades in a similar manner during the day in the same security for clients also through the firm's master account. At the end of the day, the broker must calculate an average price for all of the trades in that security during the day, at which time the trades are allocated to their respective individual accounts.</p> <p>After obtaining pre-clearance, all other Employees may purchase or sell for their personal accounts any large capitalization security at any time.</p> <p>Bradley, Foster & Sargent, Inc. has a different policy for securities transactions in small and mid-cap stocks (defined as a security having a market capitalization of \$2 billion or less, and not in the S&P 500 or the Russell 1000 indices). After obtaining pre-clearance, an Employee may purchase or sell for his or her personal account any stocks on the small or mid-cap Guidance List, as long as the Employee includes his or her personal trade with other trades for the firm's clients in a block trade (or aggregated trade) which is executed with a broker through Bradley, Foster & Sargent, Inc.'s master account. The personal trades must be limited to no more than 15% of the total trade. All the trades in that particular block must be executed at the average price calculated by the broker, which calculation must take place at the end of the day. Partially filled orders will go first to clients and then pro rata to personal accounts.</p> <p>If personal trades are not included in a block or aggregated trade, the personal trades are subject to a seven calendar day blackout period. For example, if a Portfolio Manager purchases or sells a security for his client on a Tuesday, the soonest an Employee can purchase or sell that same security for his or her personal account is the next Tuesday. If that same security is subsequently purchased or sold for a client's portfolio within the seven calendar day blackout period and the price differential is favorable to the Employee, all realized and unrealized gain is required to be disgorged so that the Employee ends up with the same average price as the client.</p> <p>Once a seven calendar day blackout period has commenced, an Employee may purchase or sell a security for his or her personal account within the seven calendar days following a trade in this same security for any Bradley, Foster & Sargent, Inc. clients, if all three of the following conditions are met: 1.) The Employee's personal securities transaction is included in a block or aggregated trade with a Bradley, Foster & Sargent, Inc. client, 2.) the personal</p> | |

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| | <p>component of the block or aggregated trade is limited to 15% of the total transaction, and 3.) the Employee is other than the Employee whose personal trade was responsible for commencing the blackout period.</p> <p>In addition, an Employee may sell a security for his or her personal account within the seven calendar days following a sale of this same security for any Bradley, Foster & Sargent, Inc. clients, if both of the following conditions are met: 1.) no Bradley, Foster & Sargent, Inc. client holds the security as of the trade date of the sale by the Employee and 2.) the price obtained by the Employee is equal to or less than that obtained in the last client transaction involving that security.</p> <p>Notwithstanding the foregoing, if an Employee trades for his or her personal account and a Portfolio Manager trades for his or her clients' accounts within the seven calendar day blackout period, the Employee's personal trade will not be subject to disgorgement if the trade meets the requirements of one of the following tests: 1.) the number of shares in the personal trade is equal to or less than 1% of the last 10 days average trading volume or 2.) the dollar amount of the personal trade is equal to or less than \$25,000. If the trade does not meet the requirements of either test, the amount in excess of the higher of the two requirements will be subject to disgorgement.</p> <p>Trades for Crystal Partners Fund Limited Partnership and the Bradley, Foster & Sargent, Inc. 401(k) Plan equity fund which Bradley, Foster & Sargent, Inc. manages for its Employees, while needing pre-clearance, are treated as client trades so that trades in the same security for their clients by other Portfolio Managers do not need to observe the seven calendar day blackout period. However, the Portfolio Manager managing Crystal Partners Fund Limited Partnership and the Bradley, Foster & Sargent, Inc. 401(k) Plan equity fund must observe the seven calendar day blackout period in regard to personal trades in securities for his or her personal accounts – or disgorge the profits, if any.</p> <p>Also, if a Portfolio Manager executes a de minimis trade for a single client account, thereby commencing a blackout period, followed by an Employee trade that would otherwise be subject to the disgorgement rule, the disgorgement of profits policy will not apply unless the Employee who traded for his or her personal account and the Portfolio Manager who traded for this client account is the same person.</p> <p>No Employee may knowingly buy, sell or dispose of in any manner, including by gift, a personal security investment which would cause, or appear to cause, a conflict with the interests of a Bradley, Foster & Sargent, Inc. client.</p> <p>In order to monitor Employee security transactions, within seven days of their employment start date, all new hires must submit a statement of all publicly traded securities for all accounts in which they have a beneficial interest as of their employment date. Effective as of their employment date, all Employee's personal accounts are required to be tracked on the firm's accounting system. In addition, all trades of Guidance List securities are required to be executed by the Company's centralized trading function. Ongoing, each Employee must report within 10 days of the end of each calendar quarter all trades for accounts in which they had a beneficial interest. Within one month of the end of each calendar year, each Employee must submit a statement of all publicly traded securities for all accounts in which they have a beneficial interest. These reports are reviewed by the Chief Compliance Officer and any exceptions or irregularities are brought to the attention of the President of Bradley, Foster & Sargent, Inc. for action.</p> | |

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| Item 10 | <p>Bradley, Foster & Sargent, Inc. requires all Employees to comply with all laws and regulations relating to the use and communication of all nonpublic information. Specifically, no Employee shall trade in a stock while in possession of material nonpublic information. It is permissible for Employees of Bradley, Foster & Sargent, Inc. to serve on the Board of Directors of publicly traded companies - with the prior approval of the President of Bradley, Foster & Sargent, Inc. An equity security of a company is not allowed to be on the Bradley, Foster & Sargent, Inc. Guidance List if an Employee of Bradley, Foster & Sargent, Inc. is on its Board of Directors. At this time, no Employee holds a position on a Board of Directors of a publicly traded company.</p> <p>Bradley, Foster & Sargent, Inc. will provide a copy of its Ethics Policy to any client or prospective client on request. To obtain this information, kindly contact Stephen Willcox, Chief Financial Officer, at 860-527-8050, swillcox@bfsinvest.com or Bradley, Foster & Sargent, Inc., CityPlace II, 185 Asylum Street, Hartford, CT 06103, who will respond to the request.</p> | |
| | <p>Bradley, Foster & Sargent, Inc. manages investment advisory accounts and has a stated minimum account size of \$500,000 for individually managed accounts. Clients participating in the Fidelity Advisor Access service have a stated minimum account size of \$250,000. Crystal Partners Fund Limited Partnership has a minimum subscription of \$100,000. Minimums may be negotiable at the discretion of the firm.</p> <p>Management of the MMI Fund LLC has set the minimum subscription at \$5,000.</p> | |
| Item 11.A | <p>Bradley, Foster & Sargent, Inc.'s Ethics Policy and Standards of Professional Conduct stipulates that Portfolio Managers shall only purchase stocks for clients' accounts which are on the firm's Guidance List (unless the client directs the purchase of a stock not on the Guidance List). The Portfolio Manager shall exercise diligence and thoroughness in the purchase and sale of all securities for the portfolios of clients. This means that there will be a reasonable and adequate basis for taking investment action, supported by appropriate research and investigation.</p> <p>When taking investment action for a specific portfolio or client, the Portfolio Manager shall take into account the investment objectives of the client, the characteristics of the investment involved, and the basic characteristics of the total portfolio. The Portfolio Manager shall use reasonable judgment to determine the relevant factors.</p> | |
| Item 12 | <p>Bradley, Foster & Sargent, Inc. offers discretionary account management to its clients; for discretionary accounts, Bradley, Foster & Sargent, Inc. has complete authority over which securities are bought and sold, as well as to the number of shares.</p> <p>Bradley, Foster & Sargent, Inc. considers the quality and breadth of custodial services provided to the client when choosing which broker-dealer to recommend to the client as their custodian. If a client is referred to Bradley, Foster & Sargent, Inc. through Fidelity Advisor Access or Schwab Advisor Network TM (see Items 1.A, 1.D, 13.A and 13.B), the client's account is likely to remain with the brokerage firm that recommends the client to Bradley, Foster & Sargent, Inc. Bradley, Foster & Sargent, Inc. may recommend that clients establish brokerage accounts with Charles Schwab to maintain custody of the clients' assets and</p> | |

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| | <p>effect trades for their accounts (see Item 13.A below). Once a custodian is chosen, the majority and in some cases all of the trades must be executed through this custodian/broker-dealer due to the requirements of such custodian/broker-dealer. For all accounts held at bank trust departments and for some larger accounts held at discount brokers, Bradley, Foster & Sargent, Inc. will routinely direct transactions, at negotiated rates which may be greater than those charged by a discount broker, to specific brokerage firms for the purpose of compensating those firms for research, computer research tools and on-line market quotations. Compensation for research, computer research tools and on-line market quotations is for the benefit of all client accounts. Bradley, Foster & Sargent, Inc. receives political, economic, industry and company-specific analytical research from a variety of research and brokerage firms including, but not limited to, Barclays; Bridge Trading Company; Citigroup/Smith Barney; Fidelity Investments; Fox-Pitt Kelton; JP Morgan; Keefe, Bruyette & Woods; Merrill Lynch; Morgan Stanley; Needham; Sanford C. Bernstein & Co.; Schwab Institutional; Sidoti & Co.; UBS; Wells Fargo and WJB Capital.</p> <p>Bradley, Foster & Sargent, Inc. acknowledges its duty to seek best execution of trades for client accounts. Bradley, Foster & Sargent, Inc. strives to minimize commissions paid in consideration for research including the frequent use of executing trades electronically. Electronic trades now constitute greater than 90% of all trades executed by Bradley, Foster & Sargent, Inc. In considering commission rates offered by brokers, Bradley, Foster & Sargent, Inc. takes into consideration the quality and consistency of the research provided as well as the quality and speed of the execution of the trade. Commission rates may not be the lowest available.</p> <p>Annually, Bradley, Foster & Sargent, Inc. establishes a commission budget for the purpose of projecting the dollar amount of commissions to be directed to specific investment houses. This allocation process is based on the quality and consistency of services provided including, but not limited to, web-based and paper-based research, execution of trades, access to the management of companies, access to research analysts and access to investment conferences. During the year, the performance of the investment houses is monitored and the budget modified, if necessary, to redirect trades to those investment houses providing the highest level of service.</p> <p>For client accounts held by master custodians (e.g. bank trust departments or prime brokers), aggregate trade orders may be placed for specific securities. Predetermined allocations of such aggregate trades are distributed to individual client accounts at that master custodian at an average and equal cost per share.</p> <p>Clients may direct their brokerage to particular broker-dealers. Bradley, Foster & Sargent, Inc. may not be able to obtain best execution for those clients that direct their brokerage to particular entities. These clients may pay disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.</p> <p>Item 13.A</p> <p>Bradley, Foster & Sargent, Inc. may receive an economic benefit from a non-client in connection with giving advice to clients. Specifically, when Bradley, Foster & Sargent, Inc. trades with Schwab the gains and losses that result from Bradley, Foster & Sargent, Inc.'s trading errors are netted. This process of netting gains and losses is done in such a way that Bradley, Foster & Sargent, Inc. is not reimbursed for any net gains but is required to reimburse Schwab's broker-dealer for net losses. In all instances, the client for whom the trade is executed is always made whole (i.e. the client does not suffer a loss). Also, when</p> | |

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| | <p>Bradley, Foster & Sargent, Inc. trades with Fidelity, the gains and losses that result from Bradley, Foster & Sargent, Inc. trading errors are borne by Bradley, Foster & Sargent, Inc. Bradley, Foster & Sargent, Inc. is reimbursed for any gains and is required to reimburse Fidelity's broker-dealer for losses. In all instances, the client for whom the trade is executed is always made whole (i.e. the client does not suffer a loss).</p> <p>Charles Schwab also makes available to Bradley, Foster & Sargent, Inc. other products and services that benefit Bradley, Foster & Sargent, Inc. but may not benefit Bradley, Foster & Sargent, Inc.'s clients' accounts. Some of these other products and services assist Bradley, Foster & Sargent, Inc. in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), provide research, pricing information and other market data, facilitate payment of Bradley, Foster & Sargent, Inc.'s fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Bradley, Foster & Sargent, Inc.'s accounts, including accounts not maintained at Charles Schwab. Charles Schwab also makes available to Bradley, Foster & Sargent, Inc. other services intended to help Bradley, Foster & Sargent, Inc. manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Charles Schwab may make available, arrange and/or pay for these types of services rendered to Bradley, Foster & Sargent, Inc. by independent third parties. Charles Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Bradley, Foster & Sargent, Inc. While as a fiduciary, Bradley, Foster & Sargent, Inc. endeavors to act in its clients' best interests, Bradley, Foster & Sargent, Inc.'s recommendation that clients maintain their assets in accounts at Charles Schwab may be based in part on the benefit to Bradley, Foster & Sargent, Inc. of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Charles Schwab, which may create a potential conflict of interest.</p> <p>Robert H. Bradley, President of Bradley, Foster & Sargent, Inc. serves on the Schwab Advisor Services Advisory Board (the "Board"). Schwab Advisor Services is a division of Charles Schwab & Co., Inc. The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by Schwab Institutional management to participate in meetings and discussions of Schwab Advisor Service's services for independent investment advisors and their clients. Board members serve for two-year terms. Mr. Bradley's term ends December 31, 2010. Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the Nasdaq Stock Market (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab Advisor Services for their service, but Schwab Advisor Services does pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings. As described under Schedule F Item 13.A and B of this Form ADV, Bradley, Foster & Sargent, Inc. may recommend that clients establish brokerage accounts with Charles Schwab to maintain custody of the clients' assets and effect trades for their accounts.</p> | |

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| Item 13.B | <p>Bradley, Foster & Sargent, Inc. receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Bradley, Foster & Sargent, Inc.'s participation in Schwab Advisor Network TM ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Bradley, Foster & Sargent, Inc. Schwab does not supervise Bradley, Foster & Sargent, Inc. and has no responsibility for Bradley, Foster & Sargent, Inc.'s management of clients' portfolios or Bradley Foster & Sargent, Inc.'s other advice or services. Bradley, Foster & Sargent, Inc.'s participation in the Service may raise potential conflicts of interest described below.</p> <p>Bradley, Foster & Sargent, Inc. pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Bradley, Foster & Sargent, Inc. is a percentage of the value of the assets in the client's account. Bradley, Foster & Sargent, Inc. pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Bradley, Foster & Sargent, Inc. quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Bradley, Foster & Sargent, Inc. and not by the client. Bradley, Foster & Sargent, Inc. has agreed not to charge clients, referred through the Service, fees or costs greater than the fees or costs Bradley, Foster & Sargent, Inc. charges clients with similar portfolios who were not referred through the Service.</p> <p>Bradley, Foster & Sargent, Inc. generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a onetime payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Bradley, Foster & Sargent, Inc. generally would pay in a single year. Thus, Bradley, Foster & Sargent, Inc. will have an incentive to recommend that client accounts be held in custody at Schwab.</p> <p>The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Bradley, Foster & Sargent, Inc.'s clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Bradley, Foster & Sargent, Inc. will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts, and execute transactions, at Schwab and to instruct Schwab to debit Bradley, Foster & Sargent, Inc.'s fees directly from the accounts.</p> <p>For accounts of Bradley, Foster & Sargent, Inc.'s clients referred by and in custody at Schwab, Schwab does not charge the client fees for custody but receives compensation from Bradley, Foster & Sargent, Inc.'s clients in the form of commissions on securities trades executed through Schwab. Bradley, Foster & Sargent, Inc., nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than Schwab. Trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.</p> <p>Bradley, Foster & Sargent, Inc. receives client referrals from Fidelity Brokerage Services LLC ("Fidelity") through Bradley, Foster & Sargent, Inc.'s participation in Fidelity Advisor Access. Fidelity is not entitled to any compensation under this agreement. Nonetheless, clients referred by Fidelity maintain custody of their assets at Fidelity. Fidelity does not charge the client fees for custody but receives compensation from Bradley, Foster & Sargent, Inc.'s</p> | |

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| | <p>clients in the form of commissions on securities trades executed through Fidelity. Bradley, Foster & Sargent, Inc., nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Fidelity may be executed through a different broker-dealer than Fidelity. Trades for accounts custodied at Fidelity may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.</p> <p>Bradley, Foster & Sargent, Inc. receives client referrals from time-to-time from Linsco/Private Ledger Corp. ("LPL") through Bradley, Foster & Sargent, Inc.'s participation in LPL's Referral Services Program ("Program"). The Program is designed to help investors find an independent investment advisor. From the investment management fees which Bradley, Foster & Sargent, Inc. receives from clients referred by LPL, Bradley, Foster & Sargent Inc. shares a portion of these fees with LPL. Bradley, Foster & Sargent, Inc. does not receive, and does not use, any other LPL services.</p> <p>Bradley, Foster & Sargent, Inc. receives client referrals from time-to-time from Blum, Shapiro & Company, P.C., Bradley, Foster & Sargent, Inc.'s accountant for both financial and tax purposes. Bradley, Foster & Sargent, Inc. does not pay any compensation to Blum, Shapiro & Company, P.C. for the referrals.</p> <p>Bradley, Foster & Sargent, Inc. receives client referrals from time-to-time from Harper & Whitfield, P.C., Crystal Partners Fund Limited Partnership's accountant for both financial and tax purposes. Bradley, Foster & Sargent, Inc. does not pay any compensation to Harper & Whitfield, P.C. for the referrals.</p> <p>Bradley, Foster & Sargent, Inc. pays cash incentive compensation over a three-year period to its Director of Sales and Marketing for the sale of new business for which the Director has sole or shared responsibility. Bradley, Foster & Sargent, Inc. also pays a one-time cash award to other employees for new business referrals. To be eligible, an employee must be a full-time employee of the Company at the time the account is funded.</p> | |