

Disclosure Brochure

March 11, 2011

Assabet Advisors, LLC

a Registered Investment Adviser

4 Smith Road
Northborough, MA 01532

(508) 351-9666

www.assabetadvisors.com

This brochure provides information about the qualifications and business practices of Assabet Advisors, LLC (hereinafter "Assabet"). If you have any questions about the contents of this brochure, please contact Elizabeth B. Phelps at (508) 351-9666. 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 Assabet Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Assabet Advisors, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since Assabet's last annual update dated January 25, 2010. Since this is Assabet's initial disclosure brochure, there are no material changes to report.

Item 3. Table of Contents

Firm Disclosure Brochure

Item 1.	Cover Page	i
Item 2.	Material Changes	ii
Item 3.	Table of Contents	iii
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	6
Item 6.	Performance-Based Fees and Side-by-Side Management	8
Item 7.	Types of Clients.....	9
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9.	Disciplinary Information.....	13
Item 10.	Other Financial Industry Activities and Affiliations	14
Item 11.	Code of Ethics	15
Item 12.	Brokerage Practices	16
Item 13.	Review of Accounts.....	19
Item 14.	Client Referrals and Other Compensation	20
Item 15.	Custody	21
Item 16.	Investment Discretion.....	22
Item 17.	Voting Client Securities	23
Item 18.	Financial Information	24

Supervised Person Brochure Supplements

Item 4. Advisory Business

Since September 10, 2003, Assabet has been in business as a registered investment adviser, seeking to provide highly customized financial solutions to clients through the use of a largely scientific approach to investing. Assabet's principal owner is Wayne M. Ushman. The firm had \$53,195,000 in assets under management as of December 31, 2010, of which \$49,681,000 were managed on a discretionary basis and \$3,514,000 were managed on a non-discretionary basis.

Assabet provides investment management and consulting services. Prior to engaging Assabet to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Assabet setting forth the terms and conditions under which Assabet renders its services (collectively the "*Agreement*"). Neither Assabet nor the client may assign the *Agreement* without the consent of the other party. A transaction that does not result in a change of actual control or management of Assabet is not considered an assignment.

This disclosure brochure describes the business of Assabet. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Assabet's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Assabet's behalf and is subject to Assabet's supervision or control.

Investment Management Services

Assabet's investment advisory services are generally limited to the discretionary management of investment portfolios in accordance with the individual investment objectives of its clients. Assabet may also, under limited circumstances, offer non-discretionary investment management services. As part of its investment management client relationship, Assabet may discuss non-investment related financial decisions or concerns with clients, recommending other advisors such as attorneys, accountants or insurance specialists as needed.

Assabet primarily allocates clients' investment management assets among mutual funds, exchange-traded funds ("ETFs") and individual debt and equity securities in accordance with the investment objectives of the client. In addition, Assabet may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives. Assabet also provides advice about other types of investments held in clients' portfolios.

Assabet may also render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Assabet recommends the allocation of client assets among the various investment options that are available with

the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Assabet tailors its advisory services to the individual needs of clients. Assabet consults with clients initially and on an ongoing basis to create an up to date investment policy statement, which determines risk tolerance, time horizon and other factors that may impact the clients' investment needs. Assabet seeks to ensure that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients may impose reasonable restrictions on the management of their accounts (e.g., require that a portion of their assets are invested exclusively in socially responsible funds). Clients are advised to promptly notify Assabet if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Assabet's management services.

Financial Consulting Services

Exclusive of investment management, Assabet may provide clients with consulting services, providing the research and analysis to help clients with specific investment or financial decisions.

In performing its services, Assabet is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. The client is under no obligation to act upon any of the recommendations made by Assabet under a consulting engagement or to engage the services of any such recommended professional, including Assabet itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Assabet's recommendations. Clients are advised that it remains their responsibility to promptly notify Assabet if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Assabet's previous recommendations and/or services.

Additions and Withdrawals to Accounts

Clients may make additions to and withdrawals from their account at any time, subject to Assabet's right to terminate an account. Clients may withdraw account assets on notice to Assabet, subject to the usual and customary securities settlement procedures. However, Assabet designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

Item 5. Fees and Compensation

Assabet offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management.

Investment Management Fees

Assabet provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Assabet. Assabet's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Assabet does not, however, receive any portion of these commissions, fees, and costs. Assabet's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by Assabet on the last day of the previous quarter. The annual fee varies (between 0.80% and 1.25%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

Assabet does not discount investment management fees. The applicable rates paid by all of the firm's investment management clients fall within the above stated fee range.

Financial Consulting Fees

Assabet offers consulting services for a fixed and/or hourly fee. The firm's hourly consulting fees generally range from \$200 to \$250 per hour, while its fixed fees are based upon a derivative estimate of the hourly rate. These rates depend on the level and scope of the services, as well as the professional engaged to render the consulting services. These fees are generally standard for substantially all of the firm's consulting services, although the firm does retain some limited discretion to negotiate its rates.

Prior to engaging Assabet to provide consulting services, the client is required to enter into a written agreement with Assabet setting forth the terms and conditions of the engagement. Either party may terminate the agreement by written notice to the other.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Assabet generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

Assabet may only implement its investment management recommendations after the client has arranged for and furnished Assabet with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, any other broker-dealer recommended by Assabet, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients also incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Assabet's fee.

Assabet's *Agreement* and the separate agreement with any *Financial Institutions* may authorize Assabet to debit the client's account for the amount of Assabet's fee and to directly remit that management fee to Assabet. Any *Financial Institutions* recommended by Assabet have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Assabet. Alternatively, clients may elect to remit payment by check.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Assabet and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Assabet's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Additions may be in cash or securities provided that Assabet reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Assabet may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they may experience transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed \$250,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

Item 6. Performance-Based Fees and Side-by-Side Management

Assabet does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Assabet provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for starting a relationship, Assabet generally imposes a minimum relationship size of \$750,000, which may be held in multiple accounts.

Assabet, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. Assabet may aggregate the portfolios of family members to meet the minimum portfolio size.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategy

In managing the investment of a client's assets, Assabet's focus is on the individual needs of each client, including the client's financial goals and ability to tolerate market fluctuations. Assabet's practice is to seek a balance of investment return within certain boundaries of risk appropriate to that individual client. Assabet believes that this can best be achieved through asset allocation, or the strategic distribution of client assets into various asset classes (e.g., small capitalization value stocks or international real estate). Assabet agrees with proponents of modern portfolio theory that the asset allocation decision is key to investment results and that efforts to select individual stocks or movements into and out of the stock market tend not to produce good results over time.

Thus, Assabet does not study and select individual stocks or evaluate the timing of market participation by analyzing current market trends or forecasting the future. Assabet decides upon a customized plan of asset allocation for a client through an asset allocation optimization process. This involves the analysis of performance data of many asset classes over many years, as well as the correlations of those performance histories. The customized asset allocation will reflect information about a client's other financial holdings to the extent this information is shared with Assabet.

Assabet tends to maintain asset allocations, rebalancing portfolios on at least an annual basis, or as otherwise necessary to respond to changes in its clients' situations.

Because Assabet's goal is to capture the performance of various asset classes, Assabet implements its equity asset allocation plan through the use of "passive asset class vehicles" – i.e., no-load mutual funds or ETFs with demonstrated performance that closely replicates the performance of a particular asset category. Assabet invests in a broad range of domestic and international equity asset categories. Apart from ETFs, Assabet typically does not purchase individual stocks. While some client portfolios come to the firm holding individual stocks, Assabet usually sells those over time where such transactions would not generate excessive capital gains taxes.

In contrast, Assabet typically invests directly in fixed incomes securities, but may also invest through bond mutual funds or ETFs. Assabet targets bonds with short to intermediate maturities and investment-grade quality. The firm frequently purchases municipal bonds for taxable portfolios. Assabet also invests in international and high yield bonds, as well as treasury inflation-protected securities, directly or indirectly through the use of mutual funds or ETFs.

Risk of Loss

Asset Allocation Strategy

Asset allocation optimization involves an investment strategy in which Assabet seeks to balance risk and reward by apportioning portfolio assets among various asset classes according to an individual's objectives, time horizon and risk tolerance. While Assabet believes that this diversification affords clients an added level of protection from overexposure to any one asset class, it also ensures that portfolios are subjected to a variety of asset classes that may prove volatile during a given period.

Mutual Funds

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. As such, a mutual fund investor may incur substantial tax liabilities even when the fund underperforms.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The stated per share NAV or end-of-the-day trading price of a mutual fund's shares may differ significantly from its actual NAV during periods of market volatility.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Market Risks

The profitability of a significant portion of Assabet's recommendations may depend to a great extent upon the success of a portfolio optimization analysis, based upon historical data, in correctly assessing the future performance of the various asset classes. There can be no assurance that Assabet will be able to predict those price movements accurately.

Use of Private Collective Investment Vehicles

Assabet may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called “hedge funds”). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

Assabet is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Assabet does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Assabet is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Assabet has no required disclosures to this Item.

Item 11. Code of Ethics

Assabet and persons associated with Assabet (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Assabet’s policies and procedures.

Assabet has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Assabet or any of its associated persons. The *Code of Ethics* also requires that certain of Assabet’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Assabet’s *Code of Ethics*, none of Assabet’s *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Assabet’s clients.

When Assabet is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Assabet is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Assabet to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, Assabet generally recommends that clients utilize the brokerage and clearing services of *Fidelity*.

Factors which Assabet considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables Assabet to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Assabet's clients comply with Assabet's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Assabet determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Assabet seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transaction may also be cleared through other broker-dealers with whom Assabet and the *Financial Institutions* have entered in to agreements for prime brokerage services. Assabet periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Assabet in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Assabet will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Assabet (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Assabet may decline a client's request to direct brokerage if, in Assabet's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Assabet decides to purchase or sell the same securities for several clients at approximately the same time. Assabet may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Assabet's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Assabet's

clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Assabet determines to aggregate client orders for the purchase or sale of securities, including securities in which Assabet's *Supervised Persons* may invest, Assabet generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Assabet does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Assabet determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, securities may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Assabet may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Assabet in its investment decision-making process. Such research generally will be used to service all of Assabet's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Assabet does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Assabet may receive from *Fidelity*, without cost to Assabet, computer software and related systems support, which allow Assabet to better monitor client accounts maintained at *Fidelity*. Assabet may receive the software and related support without cost because Assabet renders investment management services to clients that maintain assets at *Fidelity*. The software and related systems support may benefit Assabet, but not its clients directly. In fulfilling its duties to its clients, Assabet endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Assabet's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Assabet's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Assabet Advisors, LLC Disclosure Brochure

Additionally, Assabet may receive the following benefits from *Fidelity* through the Fidelity Registered Investment Advisor Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate securities to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom Assabet provides investment management services, Assabet monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Assabet provides financial consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by Assabet’s Managing Director Wayne M. Ushman and/or its Director, Elizabeth B. Phelps. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Assabet and to keep Assabet informed of any changes thereto. Assabet contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Assabet provides investment advisory services will also receive a report from Assabet that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from Assabet.

Those clients to whom Assabet provides financial consulting services will receive reports from Assabet summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Assabet.

Item 14. Client Referrals and Other Compensation

Assabet is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Assabet is required to disclose any direct or indirect compensation that it provides for client referrals. Assabet does not have any required disclosures to this Item.

Item 15. Custody

Assabet's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Assabet through such *Financial Institution* to debit the client's account for the amount of Assabet's fee and to directly remit that management fee to Assabet in accordance with applicable custody rules.

The *Financial Institutions* recommended by Assabet have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Assabet. In addition, as discussed in Item 13, Assabet also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Assabet.

Item 16. Investment Discretion

Assabet generally retains the authority to exercise discretion on behalf of clients. Assabet is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Assabet is given this authority through a power-of-attorney included in the agreement between Assabet and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Assabet takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Financial Institutions* to be utilized.

Item 17. Voting Client Securities

Assabet is required to disclose if it accepts authority to vote client securities. Assabet does not vote client securities on behalf of its clients.

Item 18. Financial Information

Assabet does not require or solicit the prepayment of fees. In addition, Assabet is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Assabet has no disclosures pursuant to this Item.

Assabet Advisors, LLC

a Registered Investment Adviser

4 Smith Road
Northborough, MA 01532

(508) 351-9666

www.assabetadvisors.com

Prepared by:



MARKETCOUNSEL®
The Adviser's Advisor®