

Item 1 – Cover Page



Cutler Investment Counsel, LLC
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3/31/2011

This Brochure provides information about the qualifications and business practices of Cutler Investment Counsel, LLC. If you have any questions about the contents of this Brochure, please contact us at (541) 770-9000. 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.

Cutler Investment Counsel, LLC [Cutler] is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any particular level of skill or training. The oral and written communications with Cutler provide you with the information about which you determine to hire or retain an Adviser.

Additional information about Cutler is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 3/31/2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, Item 2 will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. Additionally, we may provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Carol Fischer, Director of Client Relations, at (541) 770-9000 or carol@cutler.com. Our Brochure is also available on our web site www.cutler.com, also free of charge.

Additional information about Cutler Investment Counsel, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Cutler who are registered, or are required to be registered, as investment adviser representatives of Cutler.

Item 3 -Table of Contents

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

Brochure Supplements

Item 4 – Advisory Business

Cutler Investment Counsel, LLC is an investment advisory firm founded in 2003. We are based in Jacksonville, Oregon and are majority owned by Brooke Cutler Ashland. Cutler provides the following services:

- Individual investment portfolios, using a full spectrum of asset classes and different types of securities (for example stocks and bonds). These investment programs are referred to as Cutler's Lifestyle Portfolios. Cutler employees advise clients on which investment portfolio may be most appropriate for them.
- Investment advice and portfolio management for 401(k) plans, referred to as Cutler's emPlan platform.
- Dividend-based equity strategy for individuals, institutions, and foundations. This strategy, called Cutler's Equity Income strategy, buys large US-based stocks with a significant dividend history.
- Investment Adviser of the Cutler Trust, a mutual fund managed in the Equity Income strategy highlighted above.

Cutler will occasionally customize the above strategies, depending on the needs of certain clients. For example, clients might place restrictions on the types of securities their account may own, or prohibit the purchase of a particular security. We will accommodate those requests when possible, and invest the rest of the account according to our portfolio manager's discretion. Cutler often helps clients manage cash flows with regular withdrawals, and may take taxes into consideration for clients with substantial tax liabilities. Cutler does not provide tax advice to clients.

Cutler participates in several dual-contract relationships, where we have a mutual client with another investment advisory firm or broker-dealer. The management of these accounts does not deviate substantially from the accounts that directly invest with Cutler in similar strategies.

As of 2/28/2011 Cutler managed client portfolios totaling \$171,300,000. These assets were all discretionary, meaning we have full authority to invest the assets on our client's behalf.

Item 5 – Fees and Compensation

Our fee schedule is stated below. Fees are subject to negotiation. The specific manner in which fees are charged by Cutler is established in a client's written agreement with Cutler. Clients may elect to be billed directly for fees or a client may authorize Cutler to directly debit fees from the client's account(s). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

Cutler's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Clients who invest in the Cutler Equity Fund also pay fees at the prevailing expense ratio, a portion of which is an advisory fee paid to Cutler. The current advisory fee for managing the Cutler Trust is 0.75% annually.

Such charges, fees and commissions are exclusive of and in addition to Cutler's fee. Cutler does not receive any portion of these commissions, fees, and costs for any unaffiliated investments.

Item 12 further describes the factors that Cutler considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

For individually managed accounts, Cutler charges a fee of 1.5% annually for assets under management up to \$100,000, 1.25% annually for accounts between \$100,000 and \$2,000,000, and 1.00% annually for accounts above \$2,000,000. For 401(k) accounts, Cutler charges 1.00% for the first \$1,000,000, 0.80% for the next \$1,000,000 (up to \$2,000,000), and 0.60% for all assets above \$2,000,000.

Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) [1,000,000] investment, (b) portfolio return of [8%] a year, and (c) [1.00%] annual investment advisory fee would be [\$10,416] in the first year, and cumulative effects of [\$59,816] over five years and [\$143,430] over ten years. Actual investment advisory fees incurred by clients may vary.

Item 6 – Performance-Based Fees and Side-By-Side Management

Cutler does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Cutler provides investment management services to individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, registered mutual funds, trust programs, and other U.S. financial institutions.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Cutler uses different tools to generate our respective client portfolios. For our Equity Income strategy, we use “screens” to create an Approved List of securities. These screens include a significant dividend history (which is measured by the company’s past dividend payments) and minimum market capitalization (which is a measure of the size of the company determined by the number of outstanding shares multiplied by the price of the stock). The Equity Income portfolio is produced from the companies on the Approved List. The Equity Income portfolio generally contains between 30-35 securities, which means that the performance of each security can have a material impact on the strategy’s total return. Risks include liquidity risk (inability to trade a security in stressed market conditions), company-specific underperformance or event-driven risks, and the risk that equities as an asset class have volatility and may decrease in value. The portfolio may hold small-capitalization and mid-capitalization stocks, which have greater liquidity risk and more volatility in general than large-capitalization stocks. For investors in the Cutler Equity Fund, which follows this same strategy, the risks for investing are further outlined in the Prospectus. This is available on our website or by contacting Carol Fischer.

Cutler’s Lifestyle Portfolios and Target-Date Portfolios on our 401(k) platform are created using third-party software to generate an asset allocation of appropriately correlated assets. Correlation measures the degree to which different types of investments increase or decrease in value simultaneously. The process is based on research referred to as Modern Portfolio Theory. The following risks should be considered if investing in these strategies- interest-rate risk, market risk, inflation risk, and currency risk, in addition to the product specific risks discussed below:

- The Lifestyle Portfolios are risk-based portfolios; meaning that they have a defined risk based on historical data. They include six strategies: Capital Preservation, Conservative, Balanced Income, Moderate Blend, Growth & Income, and Aggressive Growth. The strategy names are not intended to reflect a specific investment objective, but are intended to reflect the risk relative to the other Lifestyle Portfolios. As an example, the Conservative strategy contains assets with potential for losses, and may not correspond to your definition of “conservative.” These portfolios use individual securities, mutual funds, and exchange traded funds, which are subject to liquidity risks. All of these portfolios contain risk, and may lose value under certain market conditions. The expected risk of these portfolios is based on historic volatility, which cannot be assumed to reflect the degree to which the portfolio experiences future volatility. The Lifestyle Portfolios may not necessarily perform according to their investment objective, meaning that the Conservative portfolio may underperform the Aggressive Growth in a down market, and vice-versa. Additionally, there is a risk that you may be in a portfolio that is too aggressive (too much risk too close to retirement) or too conservative (not growing your assets enough during your career to generate sufficient income in retirement).
- The Target-Date Portfolios are based on estimated retirement dates for a 401(k) participant. These portfolios are intended to follow the participant through retirement, meaning the most conservative portfolio is designed for a retiree who is seeking additional portfolio growth beyond the target-date specified in the portfolio name. This portfolio contains risk that exceeds principle preservation portfolios. The age-specific Target-Date Portfolio that a participant is invested in may not be the most appropriate for their investment goals and risk profile. The expected risk of these portfolios is based on historic volatility, which cannot be assumed to reflect the degree to which the portfolio experiences future volatility. The Target-Date Portfolios will not necessarily perform according to their investment objective, meaning that the most recent Target-Date Portfolio may underperform the furthest date portfolio in a down market, and vice-versa.
- Cutler’s Fixed Income portfolios are managed at the discretion of the Portfolio Manager’s current and future outlook. The portfolios reflect the bond manager’s views on the direction of interest rates and the credit quality of the issuer. Risks for fixed income investing include credit risk (the risk that an issuer will go bankrupt), interest rate risk (the risk that bonds will go down in value as interest rates move up), and reinvestment risk (the risk that your bonds will mature at an unfavorable time for reinvestment). Bond trading is generally not done electronically, which increases the risk that a more attractive price exists versus the price that our client trades are executed. Furthermore, bond liquidity is often more favorable for large trades, implying that smaller accounts may have more difficulty executing trades at favorable prices.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cutler or the integrity of Cutler's management. Cutler has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Cutler is affiliated with the Cutler Trust, as the investment adviser for the Cutler Equity Fund. Several of Cutler's employees are also officers and/or Trustees of the Fund. A majority of the Trustees are independent of the Adviser to a level sufficient that we do not believe a material conflict exists.

Item 11 – Code of Ethics

Cutler has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Adviser has a fiduciary duty to its Clients that requires individuals associated with the Adviser to act for the benefit of the Clients. Potential conflicts of interest may arise in connection with the personal trading activities of the Adviser's personnel. This Code establishes standards and procedures designed to prevent improper personal trading, to identify conflicts of interest, and to provide a means to resolve actual or potential conflicts of interest. All supervised persons at Cutler must acknowledge the terms of the Code of Ethics annually.

Cutler's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Carol Fischer.

Cutler anticipates that, in appropriate circumstances, consistent with clients' investment objectives, we will recommend to current or prospective clients, the purchase or sale of securities in which Cutler has a position of interest. Cutler has a conflict of interest in recommending the purchase of shares of the Cutler Trust, as we earn management fees as the Investment Adviser to the Cutler Equity Fund. For certain investors in Cutler's Lifestyle Strategies and Target-Date Portfolios, Cutler has a conflict of interest pertaining to the inclusion of the Cutler Equity Fund in the client's portfolio, as Cutler earns additional fees on assets invested in the Trust as a portion of the prevailing expense ratio.

Cutler's employees and persons associated with Cutler are required to follow Cutler's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Cutler and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Cutler's clients. The Code of Ethics is designed

to assure that the personal securities transactions, activities and interests of the employees of Cutler will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Cutler's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics by our Chief Compliance Officer and/or designee.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Cutler's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Cutler will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis.

Item 12 – Brokerage Practices

Under the terms of Cutler Investment Counsel's standard client contract, Cutler Investment Counsel has the authority to determine securities to be bought or sold, the amount of the securities to be bought or sold, the broker to be used and the commission rates to be paid. Limitations on authority are provided in client specified investment objectives, guidelines and restrictions. In the event that the client designates a broker, the client may pay commissions that are different than those which Cutler Investment Counsel can negotiate when it selects broker-dealers to execute transactions on behalf of its discretionary clients.

The major factors used by Cutler Investment Counsel to determine which broker is selected, in situations in which Cutler Investment Counsel has discretion to choose the broker, are (a) quality of execution, (b) commissions charged, and (c) back office efficiency. As fixed income trades do not generally have a separate commission expense, we use primary dealers. Dealer selection is based on best price.

Cutler Investment Counsel will batch client orders where possible to obtain best execution. Generally, when trades are batched, each account within the block will receive the same price and commission. However, at the close of the trading day, the completed shares of partially filled orders will be allocated on a pro-rata basis (subject to rounding to "round lot" amounts). In the event the partial execution is not sufficient to complete a pro-rata

allocation by round lot, a random selection of accounts will be made by the trading system to allocate trades.

The Custodians and Brokers We Use

Cutler does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets, such as quarterly fees, from your account. Your assets must be maintained in an account at a “qualified custodian,” generally a broker dealer or bank. We recommend (or have recommended) that our clients use Charles Schwab & Co., Inc. (Schwab), Merrill Lynch, D.A. Davidson, MorganStanleySmithBarney, or TD Ameritrade, registered broker-dealers and members of SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with any of these custodians. These firms (or whatever custodian you choose) will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we frequently recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “*Your Brokerage and Custody Costs*”).

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account(s))
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients

- Availability of other products and services that benefit us, as discussed below (see *"Products and Services Available to Us From Schwab"*)

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services, but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, custodians charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer, but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we generally have your primary custodian execute most trades for your account. Some custodians may charge a minimum custodial fee for holding your assets.

Products and Services Available to Us From Schwab

Schwab Advisor Services™ is Schwab's business division serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. This is a potential conflict of interest. We believe, however, that our frequent recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's and not Schwab's services that benefit only us. We have over \$160 million in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest. Following is a more detailed description of Schwab's support services:

Services That Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Item 13 – Review of Accounts

The portfolio managers review each of their accounts on a continuing basis and are responsible for selecting suitable investments for clients in accordance with each client's investment objectives and consistent with the Investment Policy of the client (where applicable). Additional in-depth reviews by the managers may be triggered by factors such as contributions to and distributions from the account and market and economic changes. Quarterly reviews of industry quantitative characteristics and other relevant data are conducted to ensure that managers are meeting portfolio objectives established for the strategy you are invested in. In addition, periodic internal and external reviews are conducted to ensure that portfolios are managed in accordance with client guidelines and restrictions. The reviewers on our equity accounts are the portfolio managers, Matthew Patten and Erich Patten. All accounts receive no less than a quarterly portfolio evaluation from the relevant custodian. The reviewer on our fixed income accounts is Xavier Urpi, Fixed Income Manager. Clients requiring more frequent reports may request monthly

statements or on an as needed basis. These statements include current holdings and relevant performance data.

Item 14 – Client Referrals and Other Compensation

Cutler receives a benefit from referral arrangements.

Cutler receives client referrals from Charles Schwab & Co., Inc. (“Schwab”) through Cutler’s participation in Schwab Advisor Network® (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Cutler. Schwab does not supervise Advisor and has no responsibility for Cutler’s management of clients’ portfolios or Advisor’s other advice or services. Cutler pays Schwab fees to receive client referrals through the Service. Cutler’s participation in the Service may raise potential conflicts of interest described below.

Cutler 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 Cutler is a percentage of the fees the client owes to Cutler or a percentage of the value of the assets in the client’s account, subject to a minimum participation fee. Cutler 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 Cutler quarterly and may be increased, decreased or waived by Schwab from time to time. The participation fee is paid by Cutler and not by the client. Cutler has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Cutler charges clients with similar portfolios who were not referred through the Service.

Cutler 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 one-time 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 Advisor generally would pay in a single year. Thus, Cutler will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Cutler’s clients who were referred by Schwab and those referred clients’ family members living in the same household. Thus, Cutler 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 Cutler’s fees directly from the accounts.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. Cutler urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Cutler generally does not send client statements, unless otherwise requested by the client.

Item 16 – Investment Discretion

Cutler usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account, when applicable. This authority, including any power of attorney, is specified in client contracts.

When selecting securities and determining amounts, Cutler observes the investment policies, limitations and restrictions of the clients for whom it advises. For Investment Companies, such as the Cutler Trust, Cutler's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments.

Investment guidelines and restrictions, when applicable, must be provided to Cutler in writing, and may include restrictions such as the type or specific securities that may be bought and sold, or the percentage of exposure that may be allowable in a particular security or industry.

Item 17 – Voting Client Securities

You may request a copy of our Proxy Policy, which details the manner with which we vote proxies on your behalf at any time. As a service to you, Cutler typically votes the proxy statements on all individual securities held in your account(s). You do have the right, however, to discuss with our Proxy Voting Administrator, Erich Patten, the specifics of our voting policies at any time. A copy of our proxy voting history is available upon request.

Generally, Cutler believes supporting the recommendations of management is the preferred course of action in a proxy vote. We will, however, vote against management if we believe it to be in our client's best interest. Our Proxy Voting Policy Statement outlines

the specifics of how we address any conflicts of interest, the summary, however, is that we vote what we believe is in the best interest of our clients at all time.

Item 18 – Financial Information

Registered Investment Advisers are required to provide you with certain financial information or disclosures about Cutler’s financial condition. Cutler has no financial obligations that impair our ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.