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This brochure provides information about the qualifications and business practices of Spartan Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 610-399-8201 or sbartels@spartancm.com. 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 Spartan Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 130457.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July 2010. This Firm Brochure, dated 03/31/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content from the prior disclosure document and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new 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 on December 31. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Spartan Capital Management, LLC ("Spartan") is an SEC-registered investment adviser with its principal place of business located in West Chester, Pennsylvania. Spartan Capital Management, LLC began conducting business in 2004.

David M. Robinson, Chairman of the Firm, is a principal owner.

Spartan provides investment advisory services to individuals, pension and profit sharing plans, trusts and estates, charitable organizations, and corporations. Each client authorizes Spartan in writing to manage their assets with full discretion to make investment decisions for them and on their behalf without additional ongoing authorization. Spartan provides continuous advice to clients regarding the investment of client funds in accordance with Spartan's Investment Policy and Guidelines and each client's specific financial requirements. All client accounts managed by Spartan are separately owned and invested, and each client retains individual ownership of all securities.

While Spartan typically manages advisory accounts on a fully discretionary basis, clients are allowed to place reasonable restrictions in advance on the types of investments which may be made on their behalf. Absent any restrictions on its investment authority, Spartan may invest client assets in one or more of the following types of securities: exchange-listed securities, securities traded over-the-counter, foreign issuers, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares, United States government securities, and exchange-traded funds ("ETFs").

Spartan presently offers these services as an investment advisor to two wrap fee programs. The wrap fee program sponsor compensates Spartan for its investment advisory services.

Spartan may also offer these services on a sub-advisory basis to certain independent investment advisors.

AMOUNT OF MANAGED ASSETS

As of 12/31/2010, Spartan was actively managing \$153,598,204 of client assets on a discretionary basis and held \$3,494,187 of client assets on a non-discretionary basis.

Item 5 Fees and Compensation

The annual fee for investment advisory services is charged as a percentage of assets under management as follows:

| <u>Assets under Management</u> | <u>Annual Fee</u> |
|---------------------------------------|--------------------------|
| First \$2 million | 1.00% |
| Next \$3 million | 0.75% |
| Next \$5 million | 0.50% |
| Next \$40 million | 0.35% |
| Over \$50 million | Negotiable |

Our fees are payable in monthly installments, in arrears, based on the monthly valuations as set forth in the month-end statements provided by the custodian. Fees will be debited from the account in accordance with the client authorization in the Investment Management Agreement.

Limited Negotiability of Advisory Fees: Although Spartan has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fee arrangements on a client-by-client basis. Client-specific facts, circumstances and needs are considered in determining the fee schedule. The applicable annual fee schedule is identified in each client's Investment Management Agreement.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annual fee.

Discounts, not generally available to our advisory clients, may be offered to family members of our firm's partners and employees.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client may terminate their Investment Management Agreement at any time upon written notice to Spartan. Spartan's fees will be prorated to the date of termination specified in the notice, and any fees paid in advance will be refunded for any remaining portion of the billing period subject to the termination. Spartan may terminate the Investment Management Agreement with a client upon 30 days written notice.

Mutual Fund Fees: All fees paid to Spartan Capital Management, LLC for investment advisory services are separate and distinct from the fees and expenses charged to their shareholders by any mutual funds and/or ETFs in which Spartan invests. These fees and expenses are described in each mutual fund's and ETF's prospectus. These fees generally include a management fee and related expenses, and may include a distribution fee. If the fund or ETF also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or ETF directly, without our services. In that case, the client would not receive the services provided by our firm, which are designed, among other things, to assist the client in determining which mutual fund(s) and/or ETF(s) are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the fund(s) and/or ETF(s) and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the value of the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs ("wrap fee programs") may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include investment advisory fees, brokerage commissions, and/or custody fees charged by the sponsor of the wrap fee program. In a wrap fee program, clients typically pay a single fee that covers advisory, brokerage, and custodial services performed in their account(s). Clients' portfolio transactions may be executed without commission charge in a wrap fee program. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the sponsor of the wrap fee program, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. Upon request, we will

review with clients any separate wrap program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and by broker dealers, including, but not limited to, any transaction fees charged by a broker dealer and/or custodian with which Spartan effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Brochure for additional information.

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

Spartan does not charge performance-based fees.

Item 7 Types of Clients

Spartan provides investment advisory services to individuals, pension and profit sharing plans, trusts and estates, charitable organizations, and corporations.

Spartan's standard minimum account size is \$1 million. For accounts managed by Spartan through a sub advisory agreement or wrap fee program, the minimum account size is \$500,000.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at, among other things, economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security. Another risk is that our analysis may prove inaccurate.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data according to various investment metrics, such as a company's market price to book value, price to sales, and price to earnings, and attempt to analyze trends in, and forecast future changes to, that data.

A risk in using quantitative analysis is that the models used may be based on data and/or forecasts that prove to be inaccurate.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors of a company's business, such as quality of management, labor productivity, strength of research and development, and competitive position, which are not readily subject to measurement, and attempt to forecast changes to the share price based on that data.

A risk in using qualitative analysis is that our subjective evaluations may prove inaccurate.

Asset Allocation. In addition to focusing on security selection, we attempt to identify an appropriate ratio of, among other things, equities, fixed income, and cash that is both consistent with our Investment Policy and Guidelines and suitable to the client's specific investment goals and risk tolerance.

A risk of asset allocation is that the client may not fully participate in sharp increases in a particular security, industry, or market sector. Another risk is that the client's asset allocation may change over time due to market movements and, if not rebalanced, might no longer be suitable to achieve the client's investment goals.

Mutual Fund and/or ETF Analysis. We look at the historical performance of the security and the track record of the manager of the mutual fund and/or ETF, if applicable, to attempt to determine if that mutual fund and/or ETF is a suitable investment to achieve our objectives. We also look at the underlying assets in a mutual fund and/or ETF to attempt to determine if there is significant overlap with other investments held in the client's portfolio. We also monitor the funds and/or ETFs to attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as with all investments, past performance does not guarantee future results. A manager who has been successful in the past may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund and/or ETF, managers of different funds or ETFs held by the client may purchase the same security, thereby increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund and/or ETF, which could make the fund and/or ETF less suitable for the client's portfolio.

Risks for All Methods of Analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, and the rating agencies that review these securities, are providing accurate, complete, and unbiased data, and that other publicly-available sources of information about these securities are also accurate, complete, and unbiased. While we are always alert to indications that there may be problems with the data, there is always a risk that our analysis may be compromised by inaccurate, incomplete and/or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the financial needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- ◆ we believe the securities to be currently undervalued, and/or
- ◆ we want exposure to a particular asset class, industry group, and/or economic sector over time, regardless of the then prevailing outlook in the marketplace.

A risk in a long-term purchase strategy is that by holding the security for an extended length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our analysis is inaccurate, a security may decline sharply in value, or otherwise

result in lost opportunity cost to purchase a better-performing security, before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the expectation of potentially selling them within a relatively short time (typically a year or less). We do this to attempt to take advantage of conditions that we believe will soon result in a favorable price swing in the securities we purchase. Sometimes an intended long-term purchase will turn into a short-term purchase when the security price rapidly and significantly exceeds our estimate of the security's intrinsic value. We may sell such securities in the short-term rather than risk giving back some or all of the gain by holding onto the security for a longer time. We are more likely to pursue short-term strategies in directionless, range-bound markets.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a long-term purchase strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of any short-term capital gains.

Risk of Loss. Securities investments are not guaranteed and you may lose money. We ask that clients work with us to help us understand their tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our partners and employees are not engaged in other financial industry activities, and they have no other industry affiliations.

Item 11 Code of Ethics, Participation or Interest in Client Transactions **Personal Trading**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of all our personnel, including compliance with applicable federal securities laws.

Spartan and all our personnel owe duties of loyalty, fairness, and good faith towards our clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but also to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be

submitted by the firm's personnel. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement, and recordkeeping provisions.

Spartan's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have access to any non-public information, all our personnel are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to sbartels@spartancm.com, or by calling us at 610-399-8201.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of all our personnel will not interfere with (i) making investment decisions in the best interest of advisory clients and (ii) implementing such decisions while at the same time allowing personnel to invest for their own accounts.

Our firm and/or personnel associated with our firm may buy or sell for their personal accounts (and/or for their families' accounts that we manage) securities identical to or different from those recommended to our clients. In addition, any such person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no personnel may purchase or sell any security for their personal accounts (and/or for their families' accounts that we manage) prior to a transaction(s) being implemented for an advisory account, thereby preventing all such person(s) from benefiting from transactions placed on behalf of advisory client accounts.

We may aggregate trades by firm personnel for their personal accounts (and/or for their families' accounts that we manage) with client transactions where possible and when consistent with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Accounts of all Spartan personnel and their families will be excluded in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal or family account(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no firm personnel may purchase or sell any security for their personal or family accounts prior to a transaction(s) being implemented for an advisory account. This prevents such personnel or their families from benefiting from transactions placed on behalf of advisory accounts.

4. Our firm requires prior approval for any IPO or private placement investments by the firm's personnel.
5. We maintain a list of all reportable securities holdings of our firm and of anyone associated with our firm that has access to advisory recommendations. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery to and acknowledgement of the Code of Ethics by each principal and employee of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our Chief Compliance Officer and senior management.
10. Any of our personnel who violate any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

Spartan does not have any soft-dollar brokerage arrangements and does not receive any soft-dollar benefits from broker-dealers.

Spartan will "block" (combine into a large group) trades when feasible and advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a more timely and equitable manner, at a lower cost, and/or at a more attractive average share price. Spartan will typically aggregate trades among clients whose accounts can be traded at a given broker-dealer, and will rotate or vary the order of broker-dealers through which it places trades for clients on any particular day. Spartan's block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or otherwise inconsistent with the client's Investment Management Agreement with Spartan, or our firm's order allocation policy.
2. The Firm must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The Firm must reasonably believe that the order aggregation will benefit clients and enable Spartan to achieve best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct with the benefit of "20-20 hindsight." Best execution includes the duty to seek the best quality of execution, as

4. Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Adjustments to this pro rata allocation may also be made to avoid having odd amounts of shares held in any client account and/or to avoid excessive ticket charges in smaller accounts.
6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker-dealer, transaction costs may be based on the number of shares traded for each client.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change is maintained in the trade file.
8. For each client account in which the aggregated transaction occurred, Spartan's client account records separately reflect the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on Spartan records and to the broker-dealers or other intermediaries handling the transactions by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

When an incoming client does not have an existing brokerage relationship or otherwise directs Spartan to place trades with a particular broker-dealer, Spartan typically recommends that client trades be placed through either Capital Institutional Services, Inc. ("CAPIS") or Schwab Institutional ("Schwab"), dependent upon the type of transaction.

Based upon its evaluation of, and past experience with, CAPIS and Schwab, Spartan believes that CAPIS and Schwab provide the best combination of execution services, low commission rates, reliability, and professionalism, so as to assist Spartan in obtaining the best execution for client transactions. While Spartan has a reasonable belief that CAPIS and Schwab are able to obtain best execution and offer competitive prices, Spartan does not independently seek best execution price capability through other broker-dealers.

If a client directs Spartan to use a particular broker-dealer, they should understand that Spartan may not have authority to negotiate commissions or obtain volume discounts; that a disparity in commission charges may exist with the commissions charged to other clients; and that best execution may not be achieved. In addition, clients who direct Spartan to use a particular broker dealer may lose any possible advantage derived from the aggregation of client orders in a block trade.

Item 13 Review of Accounts

All securities subject to Spartan's supervisory authority within client accounts are continuously monitored. Client accounts are formally reviewed at least quarterly by Spartan's Chief Investment Officer and a Portfolio Manager. Client accounts are also reviewed informally on a more frequent basis. The objectives of each review are, among other things, to: (i) monitor the recent price performance of, and any relevant news concerning, each supervised security in the account; (ii) identify any material changes in Spartan's estimate of the intrinsic value of each such security; (iii) determine whether any new securities should be purchased, existing securities added to, and/or existing securities sold in the account; (iv) review the client's asset allocation in light of current market conditions and the client's investment objectives; and (v) ensure adherence to Spartan's Investment Policy and Guidelines.

All clients receive monthly statements from their custodian that contain a current list of holdings, changes in market value, a breakdown of asset allocation, any fees charged, a listing of transactions during the period, and other related items of interest. Clients typically also have the ability to review their accounts on a daily basis via secure online access provided by the custodian. Additionally, Spartan provides clients with a quarterly report that, among other things, discusses its performance results, investment outlook, and relevant information concerning certain portfolio holdings.

Item 14 Client Referrals and Other Compensation

Our firm may pay referral fees to independent persons or firms (collectively, the "Referral Source") for introducing clients to us. Whenever we pay a referral fee, we require the Referral Source to provide the prospective client with a copy of this Firm Brochure and a separate disclosure statement that includes the following information:

- ◆ the Referral Source's name and relationship with our firm;
- ◆ the fact that the Referral Source is being paid a referral fee;
- ◆ the amount of the fee; and
- ◆ whether the fee paid to us by the client has been increased above our normal fee schedule in order to compensate the Referral Source.

As a matter of firm practice, the advisory fees paid to us by clients referred by Referral Sources are not increased as a result of any referral.

It is Spartan's policy not to accept or allow our Referral Sources to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Our firm does not have actual or constructive custody of the cash, securities, and/or any other assets in client accounts. When a new client does not have an existing custodial arrangement or otherwise direct Spartan to hold the client's assets with a particular custodian, Spartan typically recommends that the client custody their assets at The Glenmede Trust Company ("Glenmede") located in Philadelphia, Pennsylvania or Schwab. Based upon its evaluation of,

and past experience with, Glenmede and Schwab, Spartan believes that Glenmede and Schwab provide Spartan clients with a high degree of security, reliability, and professionalism at a reasonable price.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, each client's custodian is advised of the amount of the fee to be deducted from that client's account. Each client should receive a monthly statement from their custodian detailing all transactions and any expenses within the account during the reporting period.

It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation of their fee, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

Clients typically hire us to provide discretionary investment management services, in which case we are authorized to place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes, among other things, the ability to do the following without contacting the client:

- ◆ determine the security to buy or sell; and/or
- ◆ determine the amount of the security to buy or sell; and
- ◆ determine the time in which to implement such action.

Clients give us discretionary authority when they sign an Investment Management Agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by providing us with updated written instructions.

Spartan requires that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold in a client's account and to determine the time in which to implement such action in a client's account.

Item 17 Voting Client Securities

Clients may elect in the Investment Management Agreement to vote all proxies. Otherwise, Spartan, working in conjunction with the custodian of the account, shall vote all proxies solicited by or with respect to the issuers of securities in which assets of the client's account are invested, provided that Spartan receives sufficient advance notice of the meeting and proxy material.

An important aspect of Spartan's investment selection process is an evaluation of a company's management, which includes a determination of whether management will operate the business in a manner that will advance and protect the long-term interests of shareholders. Spartan looks to partner only with management teams that we can trust. In keeping with this philosophy, Spartan does not play the role of an activist investor seeking to remove or reform a substandard management team. Spartan will sell its entire investment in a company whenever it concludes that management is acting in a manner that is detrimental to

the long-term interests of shareholders. Clients should note, therefore, that Spartan will typically vote proxies consistent with the recommendations of each company's management.

Clients may obtain a copy of Spartan's complete proxy voting policies and procedures along with information on how their proxies were voted by contacting Spartan.

Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how Spartan voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Spartan has not been the subject of a bankruptcy petition at any time during the past ten years.