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This brochure provides information about the qualification and business practices of Foster Investment Consulting LLC. If you have any questions about the contents of this brochure, please contact us at (213) 612-7667, or by email at [contact@fosteric.com](mailto:contact@fosteric.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 Foster Investment Consulting LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 31, 2011

# Material Changes

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## Annual Update

Foster Investment Consulting LLC is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred on October 16, 2010.

## Material Changes since the Last Update

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update.

This Brochure, dated March 31, 2011 is materially different in structure and contains certain new information that our previous brochure did not require. There are no other material changes.

## Full Brochure Availability

The Firm Brochure for Foster Investment Consulting LLC is available by contacting [contact@fosteric.com](mailto:contact@fosteric.com) or (213) 612-7667.

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# Advisory Business

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## Firm Description

Foster Investment Consulting LLC ("FIC") provides investment consulting services to high net worth families, religious communities, other non-profit organizations and, as appropriate, the business accounts, profit sharing plans or pensions related to these entities. Each account is managed according to the individual client's investment objectives, financial needs, and any investment guidelines provided by the client or mutually agreed upon by Foster Investment Consulting LLC and the client. FIC provides clients with regular assessments of their portfolios and periodic in-person meetings to review past investment results, current goals and objectives, and future investment strategy.

## Principal Owners

Foster Investment Consulting LLC is wholly owned by Retsof Holdings LLC, a California limited liability company.

## Types of Advisory Services

Foster Investment Consulting LLC ("FIC") works with each client and his/her/its advisors to determine the client's current financial situation and needs, and to assess the clients goals. That process generally includes identifying the client's current assets and obligations; determining the client's needs for income both immediately and in the longer term; and understanding the client's goals – both explicit financial goals and the life or organizational goals that may affect or determine financial goals. FIC then works with the client to design an investment portfolio that will help them accomplish those goals, and to select investment managers to oversee each of the asset classes (e.g., stocks vs. bonds; stocks of large companies vs. stocks of small companies) and strategies (e.g., "growth" stocks vs. "value" stocks) that make up the portfolio. FIC then reviews the managers' performance with clients, recommends manager changes as necessary to ensure the client has the managers most appropriate to the client's needs. FIC does not buy individual stocks and bonds for its advisory clients. Instead, FIC identifies for clients the managers who have particular expertise in individual asset classes and strategies, and allows those managers to make the individual security decisions.

## Tailored Relationships

All of FIC's relationships are individual tailored to the individual client's needs. The design of the client's portfolio will take into account the client's long-term growth objectives, income needs, the client's ability to tolerate risk from both a financial perspective and a comfort perspective, and assets the client may have that are not investable (e.g. real estate or an operating business). Although FIC does generally have preferred managers for many of the asset classes and strategies used by most clients, each client's relationship with the manager is separate and not covered by any prior arrangement between the manager and FIC. Where possible, clients will open separate accounts with the selected managers; when the portion of the client's portfolio to be managed by a particular manager do not meet the manager's minimums, the client may use other products such as investment funds that allow the client to access the manager's expertise. If there are investment restrictions, such as those that may be

voted on by a board or directors or imposed by a trust document, that affect the client's portfolio, or a particular portion of the portfolio, FIC will choose managers who regularly impose similar restrictions on their investment decisions or who are willing to work with clients in the management of their separate accounts to honor those restrictions. Similarly, if the client has an investment policy that imposes certain restrictions on the portfolio's structure, FIC will honor those in the portfolio design. If FIC believes that restrictions on investment choices are counterproductive in helping to achieve that client's objectives, FIC will try to help the client understand why they are counterproductive and to work with appropriate advisors to help change the policies if such changes can be made. As long as those policies stand, however, FIC will make every effort to honor the policies in place.

## Wrap Fee Programs

Foster Investment Consulting LLC does not offer wrap account programs.

## Client Assets

As of 12/31/10, assets overseen by Foster Investment Consulting LLC on a discretionary basis totaled \$25,557,363; assets overseen on a non-discretionary basis totaled \$31,761,146.

# Fees and Compensation

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## Description

The posted annual fee schedule for investment consulting services provided to FIC's consulting clients is as follows:

Annual Set-up/Review Fee of \$25,000 (payable in installments of \$6,025 at the time the initial contract is signed and at the beginning of each subsequent quarter) plus Asset Based Fees of:

- .50% on assets up to \$5,000,000
- .40% on assets from \$5,000,001-\$10,000,000
- .30% on assets from \$10,000,001-\$25,000,000
- .20% on assets over \$25,000,000

The minimum annual fee is \$50,000. Fees other than the annual fee of \$25,000 are payable quarterly in advance. Fees may be adjusted with at least 30 days' advance notice.

The value of each account is determined as follows: Publicly traded securities (such as the stocks and bonds of public companies and shares in mutual funds registered under the Investment Company Act of 1940) are valued at their closing price on the day of valuation, generally as reported by National Financial Services. The value of private securities, including interests in private investment funds, is provided to Foster Investment Consulting LLC by the sponsor of the security; the most recent valuation provided by the sponsor will be adjusted to reflect capital calls or distributions made since the valuation date. The value of stock options is determined by applying the binomial option pricing model, a commonly recognized formula for this kind of valuation.

Fees for investment supervision may be lower than the posted schedule, and they are negotiable based on the length of the relationship, the complexity of the portfolio, and the range of services being provided. Discounted fee arrangements may be negotiated with individuals, families, or institutions seeking consulting services from FIC. Based on those negotiations, fees may be fixed at an agreed upon single percentage, rather than the tiered approach in the posted schedule, or a fixed dollar amount per year. Foster Investment Consulting LLC may also manage the accounts of its employees and their family members at no charge. In addition, certain historical accounts with little activity may be handled on a commission-only basis. Foster Investment Consulting LLC does not intend to benefit from any costs charged to clients for the management of their accounts other than the posted or negotiated fee. Transaction costs associated with the account are charged at the lowest prevailing institutional rates offered and available at each of the custodians and/or brokerage firms furnishing services to the account. Every effort is made to credit to the client any referral fees received by Foster Investment Consulting LLC in relation to a client's account use them to offset to a portion of the client's fee to Foster Investment Consulting LLC.

## **Fee Billing**

Foster Investment Consulting LLC's clients generally pay fees for consulting services by authorizing direct withdrawals of those fees from an account maintained with FIC. Annual Base fees are collected at the beginning of the first quarter of each year; quarterly fees are collected, in advance, at the beginning of each quarter; quarterly fees are calculated on the basis of the value of the portfolio as of the last date of the prior quarter. That is, fees for the January through March quarter are collected in January and based on the value of the portfolio on 12/31/10. In some cases, where up-to-date fees are not available in time for timely collection of quarterly fees, adjustments will be made in later quarters to account for the late valuations. Other arrangements for payment may be made by written agreement.

## **Other Fees**

Any financial planning services that are incidental to investment and portfolio planning, and are provided at no additional cost. If a client requests additional services, such as bookkeeping assistance, stand alone financial planning, or assistance with the management of an operating asset, additional fees will be assessed for those services. Consulting clients who desire documentation, reports, or extensive meetings (for example, with the client's other advisors) that are not part of FIC's standard protocol may be charged for the time spent on those activities. All such fees are negotiated on an as-needed basis and may be set on a per project or per hour basis. These fee arrangements, as well as the provision for payment of them, will be made by written agreement.

Clients may incur fees assessed directly by the investment managers chosen to oversee portions of the client's portfolio. Foster Investment Consulting LLC does not intend to benefit from any costs charged to clients for the management of their accounts other than the posted or negotiated fee between the client and FIC. Transaction costs associated with the account are charged at the lowest prevailing institutional rates offered and available at each of the custodians and/or brokerage firms furnishing services to the account. Every effort is made to credit to the client any referral fees received by Foster

Investment Consulting LLC in relation to a client's account use them to offset to a portion of the client's fee to Foster Investment Consulting LLC.

### **Fees Paid in Advance**

Clients may terminate their accounts upon 30 days' written notice. Foster Investment Consulting LLC may terminate a client account upon 30 days' written notice to the client. Upon termination, a pro rata refund of any prepaid fees will be given.

### **Additional Compensation**

Although certain investment managers may allow for, and pay, Foster Investment Consulting LLC referral fees for client accounts. It is not FIC's intent to increase its income from those fees. Every effort is made to credit to the client any sub-advisory fees, and referral fees received by Foster Investment Consulting LLC in relation to a client's account use them to offset to a portion of the client's fee to Foster Investment Consulting LLC.

## **Performance-Based Fees& Side-by-Side Management**

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### **Sharing of Capital Gains or Capital Appreciation**

Foster Investment Consulting does not charge any performance-based fees.

## **Types of Clients**

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### **Description**

Foster Investment Consulting LLC ("Foster Investment Consulting LLC") provides investment consulting services to high net worth families, religious communities, other non-profit organizations and, as appropriate, the business accounts, profit sharing plans or pensions related to these entities.

### **Account Minimums**

Foster Investment Consulting LLC's posted and consulting fee structure is designed for accounts of \$10 million or above. In certain cases, because of historical or other relationships between FIC and a client, or because of an individual's relationship to another FIC client, FIC may negotiate an arrangement with a client whose investment assets are less than \$10,000,000. Although such clients are generally subject to the \$50,000 minimum annual fee, discounts and other arrangements may be negotiated.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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## Methods of Analysis

Foster Investment Consulting LLC focuses primarily on the design of portfolios for its clients as well as the finding and oversight of investment managers that have demonstrated experience and expertise in the management of particular asset classes and strategies that FIC recommend be represented in the client's portfolio. As a result, FIC focuses on the construction of portfolios for each client and the review and oversight of investment managers. In constructing the portfolios, FIC begins with understanding the client's needs and concerns. Those client's goals, considered in the broader context of the overall economy and economic expectations, form the basis for the design of the client's portfolio and FIC's recommendations regarding the allocation of the client's investment assets among asset classes and strategies. Over time, the design of the portfolio, and the allocation of the assets in it, is reviewed in relation to changes that may occur in either the client's situation or the economy. In addition, the performance of the investment managers selected for the client is also reviewed. In this oversight FIC reviews both the performance of the manager in the client's portfolio, often in comparison to the index that best matches the strategy for which the manager was chosen, as well as the manager's audited reports of its performance and publicly available analyses of the manager's performance based on those audited reports. If the client has set specific guidelines for the manager (such as a prohibition of certain kinds of companies or companies in certain countries), the investments overseen by that manager are also reviewed to make sure those requests have been observed.

## Investment Strategies

In general, FIC counsels its clients to seek broad diversification of their portfolios among asset classes and strategies. Specific construction of the portfolio and allocation to each asset class and strategy in the portfolio will depend on a number of factors including the client's need for regular income from the portfolio; the client's tax bracket and its potential impact for the client on various sources of investment income; the client's long-term goals for the investment portfolio; the client's comfort or discomfort with asset classes and strategies that have historically be more or less volatile; and the client's other assets.

## Risk of Loss

FIC knows that there is no way to eliminate investment loss entirely: the returns on investments are, in some ways, payment for taking the risk of investing. All investors have also recently been reminded that there are times when the markets decline in a way that affect virtually all investments. Nevertheless, there is also a risk of not investing in that inflation reduces the value of cash by requiring that more of it be used to buy the same things that cost less before inflation. It is, therefore, FIC's goal is to help clients by building portfolios of asset classes and strategies that have, historically, increased or decreased in values at different times (that is, whose returns have been "uncorrelated" or even negatively correlated with one another, in the statistical sense). Moreover, FIC's goal is to help each client achieve the best possible growth at the level of risk (volatility) that is consistent with the client's comfort level and goals.

# Disciplinary Information

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## **Legal and Disciplinary**

FIC has not been involved in any legal or disciplinary actions not resolved in its favor or withdrawn before resolution.

## **Criminal or Civil Action**

Other than the item above, no criminal or civil action has been filed against FIC that has not been resolved in FIC's favor or withdrawn before resolution.

## **Administrative Proceeding**

FIC has not been the subject of any administrative proceeding.

## **Self-Regulatory Proceeding**

FIC has not been the subject of a proceeding by any of the self-regulatory organizations in which it or its affiliates participate.

# **Other Financial Industry Activities and Affiliations**

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## **Broker-dealer or Registered Representative**

For purposes of payroll and benefits administration, Foster Investment Consulting LLC employees are employees of Stern Fisher Edwards Inc., a NASD brokerage firm. Mark Foster, William Carson, Charles Bohlen, and James Moylan are registered representatives of Stern Fisher Edwards Inc. SFE has an affiliate SFE Investment Counsel, a Registered Investment Advisor in California. Charlie Bolen and Jim Moylan, who serve as members of FIC's Investment Committee, spend approximately 90% of their time working with SFE Investment Counsel and its clients.

## **Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person**

Foster Investment Consulting LLC and its personnel do not do any business that requires them to be registered with any commodities organization, and none are.

## **Material Relationships or Arrangements with Financial Industry**

In addition to the relationships with Stern Fisher Edwards Inc. and SFE Investment Counsel cited above, Foster Investment Consulting LLC is the manager of Foster Investment Partners ONE, LLC and Foster Investment Partners ONE (DE), LLC which invest in non-related private investment funds.

## **Recommend or Select Other Investment Advisers**

Because the focus of FIC's work with clients is the design of clients' portfolios and the selection and review of investment managers for each of the asset classes and strategies represented in the portfolios, FIC often does recommend or select other investment advisors for its clients. Depending on the size of the client's position to be managed by a particular advisor and that advisor's minimum account sizes, FIC

may recommend separate account management, private pooling accounts, or even mutual funds run by that advisor. There are a number of managers to which FIC has referred repeatedly in the past, but there is no pre-selected universe of managers from which clients must choose. FIC makes its recommendations to clients solely on the basis of the client's needs and the manager's expertise and experience. Some managers to which clients may be referred do offer referral fees to FIC, but FIC generally does treat those as a source of additional income. Instead, wherever possible, such referral fees are credited to clients against the fees due to FIC for its services. Although FIC personnel may, from time to time, be invited to educational events conducted by investment managers or receive educational or other materials of interest from them, FIC has no relationship with any other investment managers or advisors who send the material as an implicit payment for referrals from FIC.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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### Code of Ethics

Foster Investment Consulting LLC has a very explicit Code of Ethics that will be provided to any client who requests to see it. The general principals in this Code are: (1) the duty at all times to place the interests of clients ahead of those of Foster Investment Consulting LLC and its employees; (2) the requirement that all personal securities transactions are to be conducted in such a manner as to avoid any actual or potential conflict of interest or abuse of any individual's position of trust and responsibility; and (3) the fundamental standard that access persons should not take inappropriate advantage of their positions or of their relationship with Foster Investment Consulting LLC or its clients.

### Recommend Securities with Material Financial Interest

Some of the clients of Foster Investment Consulting LLC may invest in one of the funds in which FIC is the Managing Member, Foster Investment Partners ONE LLC ("FIP") and Foster Investment Partners ONE (DE) LLC ("FIP(DE)"). FIP and FIP(DE) are closed end funds of funds which allow investors to create a customized portfolio of private investment funds by self selecting among the Underlying Funds in which FIP and FIP(DE) invest. Membership in FIP and FIP(DE) is available only to Persons who meet the criteria for Qualified Purchaser and Accredited Investor. It is offered only through a Private Placement Memorandum. Members of FIP and FIP(DE) generally pay an annual management fee of 1% of their individual commitments to Underlying Funds during the investment periods defined by those Underlying Funds or 1% of net undistributed capital that remains invested after the defined investment period. The minimum annual fee for each member is generally \$10,000. In addition, all Members of FIP and FIP(DE) pay proportional shares of FIP's and FIP(DE)'s expenses, respectively, as described in the Limited Liability Company Agreement.

## Invest in Same Securities Recommended to Clients

Foster Investment Consulting LLC permits its employees to buy and sell mutual funds and securities that it also recommends to clients but always in accordance with its Code of Ethics (the "Code"). The Code is provided to all clients at the time they sign Foster Investment Consulting LLC's Investment Consulting Agreement and is available upon request. The general principals in this Code are: (1) the duty at all times to place the interests of clients ahead of those of Foster Investment Consulting LLC and its employees; (2) the requirement that all personal securities transactions are to be conducted in such a manner as to avoid any actual or potential conflict of interest or abuse of any individual's position of trust and responsibility; and (3) the fundamental standard that access persons should not take inappropriate advantage of their positions or of their relationship with Foster Investment Consulting LLC or its clients. Principals of Foster Investment Consulting LLC, or family partnerships in which they may participate, may invest in Foster Investment Partners ONE LLC.

## Personal Trading Policies

Because Foster Investment Consulting LLC primarily recommends other investment managers for its clients, FIC personnel generally does not know what individual stocks and bonds are being bought for its clients until it received after-the-fact reports from those investment managers. Nevertheless, FIC personnel are expected to conduct any personal trading in securities through Stern Fisher Edwards Inc., a NASD broker-dealer that is also the employer of record for FIC personnel, or to provide for regular account statements of any securities account to be delivered to the compliance of Stern Fisher Edwards Inc. department for review. The only exception is mutual funds accounts that are held by the mutual fund; these statements do not have to be reviewed by the compliance department.

# Brokerage Practices

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## Selecting Brokerage Firms

In many cases, the portions of clients' accounts that are managed by the investment managers chosen for the client by FIC are both held and traded according to that manager's arrangements. Whether or not an FIC client may choose an alternative to any manager's standard arrangements is at the discretion of that manager. For assets not held by other managers, FIC clients may make any brokerage arrangements they want; FIC can, and does, receive statements from those accounts for purposes of review and oversight. For convenience sake, many of FIC's clients keep the assets not held by individual money managers at NFS, FIC's primary custodian, and consent to have trades placed at NFS through Stern Fisher Edwards Inc., and NSD broker-dealer and affiliate of FIC. On the rare occasion that Foster Investment Consulting LLC might direct a client transaction through Stern Fisher Edwards Inc., Foster Investment Consulting LLC would negotiate for the lowest possible rate. If the negotiated rate for such a transaction were to be for an amount greater than the prevailing institutional rate, every effort is made to give the client a credit against their Foster Investment Consulting LLC fees for any commissions in excess of the prevailing institutional rate.

## Research and Soft Dollars

Although FIC personnel may, from time to time, be invited to educational events conducted by investment managers or receive educational or other materials of interest from them, FIC has no relationship with any other investment managers or advisors who send the material as an implicit payment for referrals from FIC.

## Brokerage for Client Referrals

Foster Investment Consulting does not have any relationships with brokers in which the brokers refer clients to FIC in exchange for assurances of business for that broker. The only broker with which FIC has any formal relationship is its affiliate Stern Fisher Edwards Inc. As noted earlier, any trading done through Stern Fisher Edwards is generally done at the lowest prevailing rate.

## Directed Brokerage

Foster Investment Consulting LLC often suggests, as a matter of convenience, that any client assets not held by the investment manager overseeing that portion of the client's portfolio be held at one of the firms with which FIC has arrangements, currently NFS and TD Ameritrade. Whatever small amount of trading done in accounts custodied at one of those firms, is done in accordance with FIC's arrangement with that firm. However, a client may choose to use another custodian and FIC will make arrangements to ensure that trading is appropriately executed in those accounts.

## Order Aggregation

The trading practices of investment managers chosen for clients for its clients are under the control of those managers. In the rare instance that buy or sell a security for a client's portfolio, the client's order is placed separately from any orders for any other FIC clients.

# Review of Accounts

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## Periodic Reviews

A Foster Investment Consulting LLC administrator, reviews transactions daily and does weekly account reconciliations. Depending on the size and complexity of each client's portfolio as well as economic conditions and market trends, the allocations may be reviewed against targets quarterly, semi-annually, or annually. Allocation models are discussed in the context of the overall economy at monthly investment committee meetings, and are revised when needed. Different target allocations may be chosen for a particular portfolio if the client's needs, concerns, or circumstance change.

## Review Triggers

Client portfolios may be reviewed more frequently if either the client's circumstances or the economic situation change significantly. A client may, of course, also request a review of the portfolio in the context of specific questions the client may have.

## Regular Reports

FIC clients receive reports from custodians at least quarterly. The client may receive additional reports from FIC quarterly or annually, depending on the client's concerns and interests.

# Client Referrals and Other Compensation

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## Economic Benefits

As noted above, Foster Investment Consulting LLC does not have any arrangements by which it is compensated for client referrals by being provided research or other services. Nor does FIC receive referrals from brokers in exchange for the client's brokerage account. The only compensation, other than client fees, FIC may receive is referral fees paid to it in hard dollars by money managers. Every effort is made to ensure that any such fees received by FIC are credited to the client's account and used to offset fees charged to the client by FIC.

## Third Party Solicitors

Foster Investment Consulting LLC does not use third party solicitors.

# Custody

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## Account Statements

Foster Investment Consulting LLC does not provide custody for consulting client's assets. Assets may be custodied by the investment manager managing that portion of the client's portfolio, at one of the custodians with which FIC has arrangements (currently NFS and TD Ameritrade), or another custodian of the client's choice. Custodians provide clients with statements at least quarterly. For consulting clients whose assets are divided among several custodians, reports showing an aggregated portfolio are provided at least annually.

# Investment Discretion

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## Discretionary Authority for Trading

Consulting clients of Foster Investment Consulting generally sign an agreement with FIC giving FIC the discretion to execute any trades necessary to maintain the allocation of the client's portfolio, by moving client assets from one asset class to another. Generally, however, FIC personnel make every effort to discuss any significant change with the client before executing it. In general, clients sign agreements directly with any manager that is going to manage a portion of the client's portfolio in a separate account or a private pooling vehicle. In most cases, clients will be asked for direct and specific

authorization to move assets from one investment manager with which they have a direct agreement to another, or to FIC.

### **Limited Power of Attorney**

In very rare cases Foster Investment Consulting LLC clients have requested that FIC assume a limited power of attorney in order to facilitate execution when the client is not available. FIC has complied with some of those requests but generally prefers to discuss any significant changes with the client before taking steps to execute them.

## **Voting Client Securities**

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### **Proxy Voting**

FIC does not vote client securities.

## **Financial Information**

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### **Prepayment of Fees**

Clients of Foster Investment Consulting LLC pay consulting fees quarterly. If a client ceases to be a client, with 30 days notice, during a quarter for which fees have been paid, a pro rata portion of those fees is refunded.