



**SEC Part 2A of Form ADV
Firm Brochure**

March 29, 2011

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This Brochure provides information about the qualifications and business practices of Azimuth Capital Management LLC. If you have any questions about the contents of this Brochure, please contact us at (248) 433-4000 or at cco@azimuthcap.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.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Azimuth Capital Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

SUMMARY OF MATERIAL CHANGES

This Section is a new requirement under the “Amendments to Form ADV” which was published by the SEC on July 28, 2010. This Brochure dated March 29, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that was not required in previous versions of this brochure. In the past we offered to deliver or have delivered information about our qualifications and business practices to clients through this SEC Form ADV Part 2 on at least an annual basis. As required by the new SEC rules, we will send clients a summary of any material changes to this document and subsequent versions of this brochure within 120 days of the close of our fiscal year, which is December 31. As required, we may further provide other ongoing disclosure information about material changes as necessary, including a new brochure based on changes or new information at any time. We recommend that you read our entire Brochure.

In the future, this Section will discuss only specific material changes (including a summary of those changes) that we made to our Brochure since the last annual update of our Brochure. At that time, we will also reference the date of our last annual update of our Brochure.

Our current brochure may be requested by contacting Janet Hewlett, Senior Managing Director & Chief Compliance Officer, at (248) 433-4000 or email Janet at cco@azimuthcap.com.

Additional information about us 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 us who are registered, or are required to be registered, as one of our investment adviser representatives.

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ADVISORY BUSINESS

Our Owners and Principals

We are a Michigan limited liability company registered as an investment advisor with the Securities and Exchange Commission under the Investment Advisers Act of 1940. We were established in 2004, and our principals are Theodore Haddad, Janet Hewlett, Daniel McEnroe and Paul Ragheb (our “Principals”).

We are owned and managed by Azimuth Capital Advisors, Inc., a Michigan corporation (“ACA”). ACA is owned collectively by our Principals, and each Principal sits on the Board of Directors of ACA. Furthermore, each of our Principals is a significant shareholder of ACA, and, specifically, Mr. Haddad owns twenty-five percent (25%) or more of ACA’s common stock.

Our Advisory Services

We provide investment supervisory services, principally on a direct basis. We also provide these services on a subadvisory basis. In addition, we provide other general investment and financial advice. These services are explained in more detail below.

Investment Supervisory and Portfolio Management

We provide investment supervisory services to our clients in which we advise clients on the investment of their funds based on their individual needs. Based upon our discussions at the onset of our relationship with a client, a description of the investment restrictions and guidelines of the client is established taking into consideration the client’s goals, risk tolerance, and any special or particular circumstance unique to the client. These initial investment restrictions and guidelines are incorporated into the investment management agreement entered into with the client. This statement of investment restrictions and guidelines is supplemented with other internal information we develop regarding a client’s perspective on return, liquidity, and risk, to collectively create the investment objectives for the client. We then use these investment objectives to construct and manage the client’s portfolio, with each portfolio custom-built and closely monitored. Depending on the above factors, a client’s account may be comprised of a portfolio of equity securities, a portfolio of fixed income securities, or a balanced portfolio combining equity and fixed income securities.

In managing the portfolios to meet our clients’ investment objectives, we employ a variety of strategies. We have developed and maintain a series of equity portfolio model strategies, each one with a unique orientation, and we use these model strategies as a basis to invest client equity portfolios. Our equity portfolio strategies are designed to achieve long-term capital gains for our clients by investing in diversified investments. We allocate a portion of the client’s account assets in line with one or more of the specific equity strategies to meet the client’s individual objectives and guidelines. Our fixed income portfolio strategy is highly customized for each client’s needs and tax situation, and is generally designed to provide clients

with reliable return of principal, current income and liquidity. A balanced portfolio strategy is achieved by using a combination of the strategies used in the equity and fixed income portfolios and is designed to offer clients a diversified investment approach. The fees for each type of client account are discussed in more detail below in the “**FEES AND COMPENSATION**” section.

Clients typically grant us investment discretion to manage the client’s account. However, in certain instances, we may agree to manage an entire account, or certain securities within a discretionary account, on a non-discretionary basis. All clients retain individual ownership of all securities and have the opportunity to place reasonable restrictions on the types of investments to be held or acquired for their accounts or to determine certain securities to be held on a non-discretionary basis. See “**INVESTMENT DISCRETION**” below for more information on how to place restrictions on discretionary accounts.

Subadvisory Services

We also entered into and may enter into subadvisory agreements with another investment adviser in which we provide investment supervisory services either directly or indirectly to the primary advisor’s clients.

Participation in Wrap Fee Programs

We may provide investment management services in connection with a wrap fee program sponsored by another financial service firms (e.g. broker-dealer/investment advisers). In a wrap fee program, the client typically pays the sponsoring financial services firm a single annual fee, on a quarterly basis, to cover all costs in connection with securities transactions effected by the firm for the client, investment management services and custody and related services. In such cases, if we are selected to provide investment management services, we are compensated directly by the firm sponsoring the “wrap fee” program. However, we are not a sponsor of a wrap fee program.

Other Services

Depending on our client’s needs, we also may furnish nondiscretionary investment advice through consulting services, such as providing customized reports and analyses to clients with respect to the securities held in their accounts, allocation of assets or monitoring the performance of other investment managers. Additionally, in order to provide appropriate portfolio diversification, for some clients we may retain unaffiliated investment professionals to manage or provide advice with respect to asset classes or strategies for which we do not provide advice. We may also monitor the performance of other investment managers or advisers for our clients. When providing this service we will not receive any form of direct or indirect compensation from unaffiliated investment professionals in connection with those arrangements.

We also may furnish advice on other assets held by clients or on financial management matters not involving securities, such as providing consulting or valuation services relating to clients' business or financial affairs, tax consulting, participations in business ventures or partnerships, or investments in a range of other assets.

Assets Under Management

We manage client assets on both a discretionary or nondiscretionary basis. As of December 31, 2010, our total assets under management were \$540,510,255, of which \$461,185,191 were in client assets managed on a discretionary basis and \$79,325,064 were in client assets managed on a nondiscretionary basis.

FEES AND COMPENSATION

Fees for Investment Supervisory Services

The fee schedule for our investment advisory services is generally based upon a percentage of the client's assets under our management and the overall investment structure of the account. The specific manner in which we charge fees is established in our written agreement with the client. Although our fees for our services may be negotiated under certain circumstances, our standard fee schedule is as follows:

Equity or Balanced Strategies

<u>Assets</u>	<u>Annual Fee</u>
On the first \$5,000,000	1.00%
On the next \$20,000,000	0.75%
Amounts in excess of \$25,000,000	Negotiable

Fixed-Income Strategies

<u>Assets</u>	<u>Annual Fee</u>
On the first \$2,000,000	0.50%
On the next \$3,000,000	0.45%
Amounts in excess of \$5,000,000	Negotiable

Generally, each client account is subject to a minimum account size of \$1,000,000, but we may waive this requirement in our sole discretion.

The fees for our investment supervisory services are generally billed quarterly in arrears and based on a percentage of the client's assets under our management. In certain circumstances, however, we may bill clients quarterly in advance if specified in the client's investment management agreement. In such circumstances, if the investment management agreement is terminated by either party prior to the end of a billing period, we will return a prorated amount of the fee to the client.

In certain circumstances, fees may be negotiated. Negotiated fees may be higher or lower than those described in this Brochure. In these circumstances, the negotiated fee schedule is set forth in the client's investment management or advisory agreement.

Clients may elect to be billed directly for fees or to authorize the custodian to debit our fees from the client account. Generally, clients authorize the custodian to directly deduct our fees from the client's account. For clients billed in arrears that have chosen to have the fee debited from their account, we send a statement to the client's custodian stating our fees for the previous quarter. Clients will be sent a separate copy of the statement of fees with their quarterly reporting package. Accounts initiated during a calendar quarter are charged a prorated fee.

For purposes of calculating fees, we value a client's account as of the last business day of each month during the quarter. Generally, the fee for a given quarter is calculated by applying our fee schedule to the average of an account's month-end values in any quarter. More specifically, we determine the fee for any quarter by multiplying (1) the amount determined by applying the applicable fee schedule to the average of the month-end values of the client's account for the quarter times (2) a fraction, the numerator of which is three (subject to appropriate proration in the event that the investment management or advisory agreement is entered into after the beginning and/or terminated prior to the end of a quarter or, in the case of certain existing clients, in the event that assets were contributed to or withdrawn from our management during the quarter) and the denominator of which is 12. Each quarterly bill will contain a detailed description of how the fee was calculated.

If an asset in the client's account is not subject to market valuation, we will value that asset at cost or such other reasonable value as we may determine. Clients maintaining balances in pooled investment funds will also bear management fees and other expenses of those funds. Any such fees are separate from and in addition to our management fees, which are based on the relevant fee schedule applicable to the client's account assets. We do not share in any of these separate fees.

With the exception of clients utilizing a wrap fee program, our 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, third-party investment and other third parties such as fees charged by managers, custodial fees, transaction processing 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, Exchanged Traded Funds (“ETFs”), money market funds or similar funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees, and costs.

An investment management agreement may be terminated by the client or us upon 30 days written notice, or such other effective date of termination as may be mutually agreed to by both parties, without penalty and the fee will be appropriately prorated through the date of termination.

Subadvisory Services

We negotiate our fees for subadvisory services on a case by case basis. Our fee is often less than those set forth in our fee schedule above because our subadvisory services are generally more limited than our services we provide directly to our clients. The subadvisory fee will be set forth in the subadvisory agreement signed by us and the investment advisor. Typically, our fees for this service are billed quarterly, in advance, based upon the prior quarter-end total value of the primary advisor’s client accounts; however, fees may be calculated in a different manner based upon the primary advisor’s standard methodology.

Our Fees for Participating in Wrap Fee Programs

We may be hired by a wrap fee sponsor to act as a subadvisor for the sponsor’s clients. In this situation, we sign a written agreement with the wrap fee sponsor and we do not have a contract with the sponsor’s clients. When we participate in a wrap fee program, we are compensated directly by the financial service firm sponsoring the program. For additional information regarding the fees for the wrap fee programs, clients should review the wrap fee disclosure documents prepared by the financial services firm.

Fees for Other Services

We negotiate fees for our other services with the client on a case by case basis. For example, we may render advice on other assets held by client or on a client’s existing or proposed participations in business ventures or partnerships, including, but not limited to, investments in private equity or venture capital, real estate, hedge funds, funds of funds or other assets or securities. In order to provide appropriate portfolio diversification, for some clients, we may retain unaffiliated investment professionals to manage or provide advice with respect to certain asset classes. Where we retain unaffiliated investment professionals to manage or provide advice with respect to certain asset classes, clients will pay advisory fees and/or other investment company or investment fund-related expenses relating to the accounts or other investment company or investment funds in which their account assets are invested. Also, we may monitor the performance of other investment managers or advisers for our clients. We will not receive any form of direct or indirect compensation from unaffiliated investment professionals in connection with those arrangements. The fees for these services, together as

applicable with such other advisory fees and other expenses, may be higher than fees charged by other advisors.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any performance-based fees, which are fees based on only a share of capital gains on the assets of a client.

TYPES OF CLIENTS

We provide portfolio management and other services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, endowments and other U.S. institutions or entities.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

We utilize a number of methods to analyze and monitor investments, incorporating both quantitative and qualitative elements in our process. In general, quantitative elements employed in our process tend to be specific data or statistics related to an investment, such as company financial figures, performance data, economic factors or comparative information. The qualitative elements we use tend to focus on our subjective assessment of quantitative information as well as other information, based upon our experience and judgment. The significance we place on the elements in the investment decision process can vary based upon factors such as the type of investment, the overall strategy objectives, the quality of information and our experience. We use these elements in combination, with the objective of reaching a more comprehensive investment decision.

With regard to our quantitative methods for equity securities, we principally use a proprietary dynamic database focusing on a multitude of measures, including fundamentals, valuation and technical factors to monitor a wide population of securities.

For fixed income securities, the quantitative data is generally monitored on an individual issuer basis relative to comparable securities. We use this means to monitor key factors such as issue size, yield, issuer financial strength, credit quality, price movement and priority of repayment. We also monitor corporate issuers through our equity quantitative database.

When examining equity or fixed income securities for client investments, we employ fundamental, valuation or technical analytical methods in varying degrees. These methods may be used over a range of timeframes, including in some cases over several economic cycles.

Fundamental analysis is a technique that focuses on the economic well-being of a financial entity as opposed to only its price movements to attempt to determine a security's value. When conducting fundamental analysis, we will review various documents and materials, such as financial statements, annual reports and SEC filings, for information regarding the company's financial well-being, performance and value. Because it can take a long time for a company's perceived value to be reflected accurately in the market, the risk associated with this method of analysis is, for example, that a gain is not realized until the security's market price rises to the company/issuer's true value.

The valuation method is a technique used to calculate a theoretical value for a security in order to estimate potential future market prices. When utilizing the valuation method, we will review such things as a security's earnings per share, price to earnings, growth rate, yield or relative value.

We also utilize technical analysis to evaluate potential investments. Unlike fundamental analysis, technical analysis does not analyze a company or issuer's value, but instead analyzes the security's price movement in the market. Charting is a form of technical analysis in which the various technical factors are diagrammed in order to illustrate patterns. Technical analysis studies the supply and demand in the market in an attempt to determine what direction, or trend, will continue in the future. However, there are risks involved with this method, including the risk that the trends will change unpredictably, which is why we use a combination of methods and obtain information from a variety of sources.

With regard to qualitative methods, we rely upon the experience, knowledge and judgment of our investment team, both individually and collectively, within our investment process. For any unique investment decision, we utilize this subjective assessment of factors such as the quality of the quantitative data, the caliber of the management team, company/issuer strategy or positioning, and overall portfolio considerations.

We obtain information from a number of sources, both public and by purchase, including financial newspapers and magazines, inspections of corporate activities, research materials prepared by third-parties, government data, proprietary databases, corporate rating services, annual reports, prospectuses and filings with the SEC and company/issuer press releases. We believe these resources for information are reliable and regularly depend on these resources for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information.

Investment Strategies

This section describes the investment strategies we use regarding the length of time an investment is held and the type of investment transaction used. We use a variety of investment strategies depending on each client's circumstances and needs. We may recommend implementing one or more of these types of investment strategies: long-term purchases (held at least a year), short-term purchases (held less than a year), trading (held less than 30 days), short sales (selling of a security that the seller does not own based on the assumption that the seller will be able to buy the security at a lower amount than the price at which the seller sold short), margin transactions (purchase of a security on credit extended by a securities company), and option writing (selling an option).

We may implement these strategies or recommend implementation using equity securities, fixed income securities, ETFs, mutual funds, municipal securities, options contracts and other types of investments.

Types of Investments and Risk of Loss

We offer advice about a wide variety of investment types, including U.S. and foreign corporate equities and fixed income securities, municipal and U.S. government securities, ETFs, mutual funds, index funds, and options contracts, each having different types and levels of risk. Also, we may, from time to time, render advice on other assets held by the client or on a client's existing or proposed participation in business ventures or partnerships, including, but not limited to, investments in private equity or venture capital, real estate, hedge funds, funds of funds or other assets or securities.

While we tend to own individual securities directly in many of the accounts we manage, we may supplement the individual securities with positions of passive ETFs, mutual funds or similar instruments to meet specific strategy or portfolio objectives. In addition, we utilize an ETF strategy, mutual funds or other instruments where the size of the client account prohibits desired diversification through owning individual securities or to meet special requirements. We also utilize money market funds to hold cash within a client's account.

Mutual funds, ETFs and similar funds typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. If the fund also imposes sales charges, clients may pay an initial or deferred sales charge. We do not share or participate in these types of fees or expenses. These separate fees and expenses are disclosed in each fund's current prospectus, which is available from the fund or we can provide it to clients upon request. For any type of fund investment, it is thus important for clients to understand that they are paying an additional level of fees and expenses at the fund level over and above the management fees paid to us.

Most mutual funds offer several “classes” of their shares which may be purchased by different types of investors or investors with different investment objectives. These are also described in the mutual funds’ prospectuses. Depending on the client’s investable assets, investment objectives, and time horizon, different classes may be more appropriate for the client’s circumstances.

In determining the investment objectives that will guide our investment advice for a client’s account, we will discuss with each client the risk associated with the different types of investments. We will also explain and answer any questions clients have about these kinds of investments and address special considerations such as those described in this section.

Investing in securities involves risk of loss that clients should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We work with clients to attempt to identify the balance of risks and rewards that is appropriate and comfortable for each client. However, it is still the client’s responsibility to ask questions if they do not understand fully the risks associated with any investment or investment strategy.

While we strive to render our best judgment on our clients’ behalf, many economic and market variables beyond our control can affect the performance of client investments and we cannot assure clients that their investments will be profitable or assure clients that no losses will occur in their investment portfolio. Past performance is one consideration with respect to any investment or investment advisor, but it is not a predictor of future performance.

DISCIPLINARY INFORMATION

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registered investment advisers are required to disclose information regarding its business activities, other than giving investment advice, its other activities in the financial industry, and any arrangements with related persons that are material to its advisory business or clients. We have no other business activity or arrangement with a related person to disclose.

We are also required to disclose if we receive cash or other economic benefits from a third-party in connection with advising our clients. We do not receive any cash or economic benefit from a third party in connection with advising our clients.

CODE OF ETHICS

As required by the Investment Advisers Act of 1940, as amended (the “Advisers Act”), we have adopted policies and procedures designed to detect and prevent insider trading. It is possible that we may acquire confidential information and, as a result, may be restricted from trading certain securities. Under our policies and procedures, we will not be free to disclose or affirmatively act upon such confidential information and as a result may not be able to initiate a transaction which we may otherwise have sought to initiate.

Our principals and representatives may from time to time buy or sell securities and funds for their personal accounts in situations where we intend to buy or sell the same securities or funds for, or recommend the purchase or sale of the same securities or mutual funds to, clients. When doing so, we must comply with all applicable state and federal securities laws in offering such investment opportunities to our clients. Employees of the firm involved with making securities recommendations, or that have access to such information or nonpublic confidential client information (our “access persons”) are required to provide to us with, no less than quarterly, reports of his or her securities trading activities and are required to provide a report of his or her securities holdings upon commencement of employment and also on an annual basis thereafter. Transactions in securities to be made for the personal interest of an access person of the firm are subject to our Code of Ethics regarding personal investments in securities. Under the Code of Ethics, access person trades are subject to pre-clearance requirements, as well as trading prohibitions designed to avoid conflicts of interest with clients. Clients may obtain a copy of our Code of Ethics by contacting Janet Hewlett, Senior Managing Director & Chief Compliance Officer, at (248) 433-4000 or email Janet at cco@azimuthcap.com.

Also, it is possible that we may receive material non-public inside information relating to publicly traded companies. In the event that we receive such information, we may not be allowed to initiate transactions in securities of any such company during the period this information is non-public.

From time to time, fixed-income securities held in an eligible client account for which we serve as investment adviser may be purchased from or sold to another account for which we serve as investment adviser. These transactions are generally effected through various unaffiliated broker-dealers at prices determined solely by the executing broker-dealer based on current market prices of comparable securities. We receive no consideration in the form of commissions, mark-ups or otherwise with respect to these transactions. Furthermore, these transactions are generally effected for the purpose of providing liquidity to the selling client and allowing both the buying client and the selling client the opportunity to enter into a transaction involving a fixed-income security with negotiated, typically modest commissions, mark-ups or other transaction fees. Should any client elect not to participate in transactions of this type, they may provide us with written notice of such election.

BROKERAGE PRACTICES

Although we do not require clients to use a specified broker-dealer, we have established brokerage relationships with numerous financial institutions. In selecting a broker, we consider, not only the commission rate charged by the broker and the broker's execution capabilities, financial responsibility and responsiveness to instructions, but also the full range of services provided by the broker, including research and custodial services. Accordingly, clients may pay commissions in excess of those which the broker (or another broker) may charge for transactional services alone, in recognition of the additional services provided. We, however, must determine in good faith that the amount of any commission paid is reasonable in relation to the value of the brokerage and research services provided, viewed in terms either of a particular transaction or our overall responsibilities with respect to accounts as to which we exercise investment discretion. Any products or research services received from a broker-dealer are a result of commissions paid by a particular account, and such products or services may be used on other accounts, including those accounts where the clients directed their brokerage, as described below. We must also determine that any services we receive provides lawful and appropriate assistance in the performance of our investment decision-making responsibilities.

Soft Dollar Arrangements

We have not and do not intend to enter into any contractual third-party soft-dollar arrangements; such as where we commit to place a specific level of brokerage with a specific firm in return for which the brokerage firm will pay for various research related products or services for us that are generally available for cash purchase.

Directed Brokerage

Occasionally, clients direct us to utilize a specified broker-dealer, of the client's choosing, to effect transactions for or with the client's account, or our agreement with the client states a directed brokerage arrangement with a specified financial services firm. For example, clients utilizing our investment advice on a subadvisory basis or pursuant to a wrap fee program often direct brokerage to be effected through the primary adviser (or an affiliate of such adviser). The client should understand that, in the case of such a directed brokerage arrangement, (1) the client will be solely responsible for negotiating the terms and arrangements on which those brokers and dealers are engaged, and we will have no responsibility for reviewing the fairness of those terms and arrangements; (2) we will not seek better execution services or prices from other brokers and dealers in connection with transactions for the client's account; (3) we will not be able to "batch" or "aggregate" transactions for the account of the client with transactions for our other clients not subject to a similar such arrangement; (4) we will not monitor the performance of or the services provided by the brokers and dealers so designated; (5) and as a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. However, we may seek better execution services or prices from other brokers or dealers or "batch" the

client's transactions for execution if such action is required by law or fiduciary duties, including but not limited to, the fiduciary duty provisions under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if the client is a plan subject to ERISA, or if the designated broker or dealer is unable or unwilling to effect a particular transaction or transaction, which may occur with certain transactions involving fixed-income securities.

Also, from time to time we may acquire securities issued in initial public offerings on behalf of client accounts. In certain cases the offered securities may trade, or be expected to trade, at a premium to its offering price upon commencement of secondary market trading. Securities acquired in initial public offerings often involve greater volatility, involve a higher degree of risk and generally have smaller market capitalizations than other types of equity securities purchased for client accounts. As a result, we generally sell such securities in the immediate after-market and allocate the gains or losses to eligible clients according to an alphanumeric listing on a portfolio register. The amount of each allocation is determined by us according to general guidelines that consider, among other things, the amount of assets in each account. Prior initial public offering losses, if any, may be considered in determining subsequent allocations. Nondiscretionary assets for which no fee is paid and fixed-income assets are excluded from the determination process. In order to avoid any potential conflict or interest, an account or related accounts of any person who is "restricted" under applicable "new issues" rules adopted by the National Association of Securities Dealers, Inc. is not eligible to participate in initial public offerings.

In order to execute client orders most efficiently, we generally assign the highest priority to those accounts that are discretionary and do not have directed brokerage arrangements. A lower priority to the execution of orders for nondiscretionary client accounts or those with directed brokerage arrangements. Accordingly, the priority of execution may result in a price disadvantage for non-discretionary accounts and accounts having directed brokerage arrangements. Also, a client that elects to engage us on a nondiscretionary basis or utilizes a directed brokerage arrangement will restrict the portfolio manager's ability to allocate shares of new issues, such as initial public offerings, to that client.

In directed brokerage arrangements clients have the authority to determine where their account(s) are held in custody, and all custodian-related fees are for the expense of the client's account. Many clients have their assets held in custody at certain primary custodians with which we have established relationships, often enabling us to obtain lower transaction charges (e.g., ticket charges) with brokers settling trades with our primary custodians. Accordingly, clients electing not to use one of our primary custodians as their custodian may experience higher costs and may not have access to all investment managers with which we maintains third-party management arrangements.

Aggregation of Orders

Certain investments may be appropriate for more than one client. Investment decisions for our clients will be made with a view to achieving the clients' respective investment objectives after consideration of factors such as the size of their accounts, their current holdings, risk tolerance, and availability of cash for investment. In some cases, a particular investment may be bought or sold for one or more but fewer than all clients, or may be bought or sold in different amounts and at different times for more than one but fewer than all clients. Similarly, a particular investment may be bought for one or more clients when one or more other clients are selling the investment. In addition, purchases or sales of the same investment may be made for two or more clients on the same date. In such event, such transactions will be allocated among clients in a manner we deem to be equitable to each. Such aggregation of orders is a measure we undertake to achieve better pricing and minimize the overall costs of the transaction.

Transactions for each client are often effected independently. However, if we decide to purchase or sell the same securities for several clients at approximately the same time, and where we have the authority to select broker-dealers, we may, to the extent permitted by applicable law, but are not obligated to, combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have pertained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among our clients (which may include persons associated with us and clients in which persons associated with us have invested) in proportion to the purchase and sale orders placed for each client account on any given day. Such aggregation of orders is done under the expectation that it will, on average, slightly reduce the overall costs of the transaction. We will not aggregate orders if, in a particular instance, we believe that aggregation would cause a client's cost of execution to increase. Our policies for aggregation of transactions are as follows:

1. We will not aggregate transactions unless we believe such aggregation is consistent with our duty to seek best execution (which includes best price) for our clients and is consistent with the terms of our investment management or advisory agreements.
2. No client advisory account will be favored over any other account over time, and each account that participates in an aggregated order will participate at the average share price for all of our transactions in that security on a given business day, with all transaction costs shared on a pro rata basis.
3. We will prepare, before entering an aggregated order, a written statement (generally in the form of a trade ticket, or the "Allocation Statement") as to how the order will be allocated among the various accounts.
4. If the aggregated order is filled substantially in its entirety, it will be allocated among the accounts in accordance with the Allocation Statement. If the order is not substantially

- filled, it will generally be allocated in accordance with an alphabetical allocation we utilize.
5. However, the order may be allocated on a basis different from that specified in the Allocation Statement if all clients accounts whose orders are allocated receive fair and equitable treatment over time and the reason for any material difference in the allocation is explained and approved in writing by our Chief Compliance Officer no later than one hour after the opening of the markets on the trading day following the day on which the order is executed.
 6. If an aggregated order is partially filled and allocated on a basis different from that specified in the Allocation Statement, no account that is benefited by such different allocation may effect any purchase or sale, for a reasonable period following the execution of the aggregated order, that would result in it receiving or selling more shares than the amount of shares it would have received or sold had the aggregated order been completely filled.
 7. Our books and records will separately reflect, for each client account whose orders are aggregated, the securities held by, and bought and sold for, each account.
 8. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively for the clients any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis. Cash or securities held collectively for clients will be delivered out to the bank or broker-dealer having custody of the client's account as soon as practicable following settlement.
 9. We will receive no additional compensation or remuneration of any kind as a result of this procedure.
 10. Individual investment advice and treatment will be accorded to each advisory client's account.

Trade Errors

We have adopted a policy regarding trade errors. We will correct any trade errors resulting in losses to a client, without disadvantage to the client. We will make the client whole to the full extent of our legal responsibilities to the client. In the event that we do not have funds available for reimbursement for any such client loss, clients do not have to pay us our management fees, although such management fees continue to accrue, until we have reimbursed the client any amount due. We also correct any trade errors resulting in gains to the client. Where the gains are attributable to identifiable client account(s), and to the full extent of our legal responsibilities to the client, we will allocate the gains to the specifically identified client account(s).

REVIEW OF ACCOUNTS

Our managers, which include our Senior Managing Directors, Theodore Haddad, Daniel McEnroe, Janet Hewlett and Paul Ragheb, and our Director of Research, Alan Freeman (our “Managers”), conduct the reviews of client accounts. While each Manager is primarily responsible for reviewing certain accounts on a periodic basis, the Managers are collectively responsible for all of the accounts we manage. All of our Managers are members of our Investment Committee and participate in investment discussions regarding the investment outlook, portfolio allocation, and security analysis and selection.

We review our client accounts on an ongoing basis, utilizing a number of reports and analyses available through our portfolio management systems to monitor the accounts. We review equity portfolios for their consistency with model strategies in terms of securities held, security weight and performance. We use reports of our fixed-income portfolios to monitor consistency with desired targets of duration, credit ratings, and diversification of issuers. We also prepare weekly summary reports that allow the Managers to review cash balances and weightings within the portfolios. Client accounts are also monitored for allocation between respective strategies relative to specified investment objectives as well as for securities that are not consistent with a model strategy. A number of supplemental reports and analyses are available to examine and monitor a specific client account situation. As a result, we review the composition of and securities within client portfolios at least monthly and compare them with the client’s relevant investment objectives. Subject to the client’s objectives, we may adjust positions that are not in line with the respective portfolio strategies. As part of our ongoing review and interaction with the client, we may also adjust elements of the client’s investment objectives based upon market conditions or changes in the client’s financial circumstances.

In addition to the reports and analysis mentioned above, we prepare detailed reports on a quarterly basis which are generally distributed to the client following internal review. Reports we provide typically include a summary of cash and securities, positions held, account activity, realized gains and losses, and income and expenses. For sub-advised accounts, the primary adviser generally provides the reports to the clients, and we provide supplemental reporting information as requested by the primary adviser or the client.

CLIENT REFERRALS AND OTHER COMPENSATION

We are required to disclose if we receive an economic benefit from a third party, who is not a client, for providing investment advice or other advisory services to our clients. We do not receive any such economic benefit from a third party who is not a client.

We are also required to disclose whether we compensate anyone who is not a supervised person of our firm for client referrals. We do not have any third party referral or solicitation arrangements. We may compensate employees of the firm who are not supervised persons for

referring new investment management relationships to us. Any such arrangement with an employee who is not a supervised person would comply with all applicable regulations.

CUSTODY

Clients will receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We ask that clients promptly notify us if they are not regularly receiving statements from their account custodian. We urge clients to carefully review such statements and compare such official custodial records to the quarterly account statements that we may provide to clients, as described in the section titled "**REVIEW OF ACCOUNTS**". Our statements may vary from custodial statements due to items such as the timing of posting and settlement of transactions, reporting dates, accounting procedures or valuation methodologies of certain securities.

INVESTMENT DISCRETION

We typically receive discretionary authority from clients at the outset of an advisory relationship in the investment management agreement. Discretionary authority grants us the ability to determine, without obtaining specific client consent, the securities to be bought or sold for the portfolio, the amount of securities to be bought or sold, and in most cases, the broker or dealer to be used and the commission rate to be paid. In cases where we agree to a client's desire to specify any accounts and/or securities as nondiscretionary, we must obtain the client's specific consent prior to executing any transactions for those nondiscretionary accounts or securities. As a result, the transaction price may be lower or higher than a transaction executed on a discretionary basis, due to market fluctuations, timing differences and variations in trading costs.

In all cases, however, when selecting securities and determining amounts for an individual client account, we observe the stated investment restrictions and guidelines. Any subsequent or additional restrictions beyond the investment restrictions and guidelines described in the investment management agreement that a client may want to place on an account (such as the types of securities held in the account) are subject to our consent. Furthermore, the client must provide us with instructions as to any such additional investment restrictions in writing.

VOTING CLIENT SECURITIES

Generally clients grant us the authority to vote proxies with respect to securities in their accounts. Rule 206(4)-6 under the Advisers Act addresses our fiduciary obligation to vote proxies in the best interest of our clients and to provide clients with information about how their proxies are voted. Pursuant to Rule 206(4)-6, we have adopted written policies and procedures

to ensure that client securities are voted in the client's best interests. Because we consider the reputation, experience and competence of a company's management when we evaluate the merits of investing in a particular company, in most instances we will be inclined to vote in accordance with management's recommendations. However, we will vote contrary to management's recommendations if we believe that the recommendations are not in the best interests of our clients or that, if implemented, they could adversely affect future share values. To assist us in exercising its proxy voting authority, we have developed proxy voting guidelines on various commonly presented proxy issues, and we will normally vote proxies in accordance with these guidelines unless our Proxy Committee determines our clients' best interests would be better served by voting contrary to these guidelines.

The Proxy Committee will address any potential conflicts of interest with respect to proxy voting, in consultation with our compliance personnel and, if necessary, legal counsel. Conflicts could arise due to a significant personal or business relationship that we or our supervised persons may have with the company soliciting the proxy or any other interested party. Should a conflict arise, we will notify all affected clients of the conflict and request a written direction to us either (i) waiving the conflict, in which case we would vote according to its proxy voting policies, or (ii) to vote the proxy as specified by the client. If a conflict exists and the client does not provide us with such written direction, we will not vote the proxy.

Clients may obtain a current copy of our Proxy Voting Policy and information about how we voted proxies with respect to their securities by contacting Janet Hewlett, Senior Managing Director & Chief Compliance Officer, at (248) 433-4000 or email Janet at cco@azimuthcap.com.

We occasionally receive notices of class action settlements involving securities held in the clients' accounts. These notices generally provide the opportunity for the client account to participate in the settlement. The client, not us, retains the authority and responsibility to determine whether the account's holdings of a particular security are substantial enough to warrant filing a claim, and, if so, to file such a claim. We will, however, upon the request of any client, forward claims we receive relating to the client's account to the client (or its custodian) alerting the client to potential claims and/or provide supporting information.

FINANCIAL INFORMATION

As a registered investment adviser, we are required to provide clients with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to our clients. We do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to our clients.