



FORM ADV PART 2A  
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### Item 1: Cover Page

The following statements are required by the SEC to be included on this page of the brochure:

*"This brochure provides information about the qualifications and business practices of Adrian Day Asset Management. If you have any questions about the contents of this brochure, please contact us at 410-224-2037 or [AssetManagement@AdrianDay.com](mailto:AssetManagement@AdrianDay.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 Adrian Day Asset Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*"In any reference to this company of being an SEC-registered firm, the term 'registered' does not imply a certain level of skill or training."*

### Item 2: Material Changes

We have updated Item 4 to include our Assets Under Management as of December 31, 2011.

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#### Item 4: Advisory Business

Global Strategic Management, Inc. is a Registered Investment Advisory firm established in 1991 by Adrian Day, and doing business under the names Global Strategic Management and Adrian Day Asset Management. The use of name is mainly a question of “branding” and we use the names interchangeably in this document, unless the contrary is clear from the context. Adrian Day owns 100% of the firm.

Our firm offers fully discretionary portfolio management services. We do not offer financial planning or separate products or services such as insurance. We are long-term global value investors, investing in securities around the world. We are primarily equity investors. The vast majority of our positions will be publicly traded securities, though we do from time to time invest in private companies, usually when there is a near-term plan to go public, and only with each client’s specific authorization. We use options (where authorized by clients and the relevant custodian), primarily the sale of puts on stocks we want to own; the sale of covered calls; less frequently the purchase of calls or puts. We do not use margin, except in very limited circumstances and only on a short-term basis (for example, when a client wants an immediate withdrawal of funds and selling positions immediately would be deleterious to the client). But we do not invest on margin or hold positions on margin for any extended period.

In addition to our global accounts, we also offer accounts specializing in resources. Again, these are primarily invested in equities, including funds and ETFs that may hold the physical commodities or futures contracts on commodities.

Accounts are separate (that is, assets are not pooled, and are held in the client’s name at independent custodians). We do not manage to a model, wherein all client accounts with the same objective are identical. Two accounts with the same broad objective (such as “mid-risk global”) will not necessarily hold identical securities, largely because of the size of the accounts (smaller accounts tend to hold fewer positions) and the time when the client came on board. In addition, two accounts with the same objective may be different based on a client’s overall financial circumstances. We take client circumstances into account, but at the same time do not “second-guess” clients.

In addition, clients can impose restrictions or preferences in their account. These may be specific—such as, no tobacco stocks—or more general, such as “if you could take some tax losses this year, I’d sure appreciate it”, or “I don’t like the way the United States is going; I want more assets out of the country and not exposed to this economy.” In addition, of course, clients may change their objective, both in response to changing financial circumstances and to changed thoughts on the client’s part. We, of course, have the right to decline to accept an account with conditions we cannot accept. Generally, the fewer restrictions on an account, the better it will perform because we do not have to run extra screens before buying or selling.

We provide portfolio management services for a wrap program offered by Morgan Keegan. Our wrap accounts are managed differently from our regular accounts in several ways: they are less individualized; they tend to hold more, smaller positions; execution on some foreign markets is not so good; we do not use options; we cannot use good-till-cancelled orders. These differences between that wrap accounts tend to underperform “direct” accounts more often than not. However, wrap accounts have a minimum of \$100,000, smaller than our regular minimum; and we often do more frequent trading with wrap accounts (for example, selling a small part of a position on a modest short-term rally, and attempting to buy back on a decline; the lack of commission on each trade means one can do this on smaller moves more than in regular accounts). Wrap account clients are clients of the specific broker at Morgan Keegan and that broker provides servicing of the account other than portfolio management services.

As of December 31, 2011, the total client assets we managed on a discretionary basis were \$143,866,000 (rounded to the nearest \$1,000). In addition, there are assets held in client accounts on a non-discretionary basis, valued at a little

over \$2 million. We do not provide management services for such unsupervised assets, including that we do not provide advice nor charge fees on their value, but hold them in accounts purely as a service for clients.

The independent custodians we use send each client a statement of the client's account, monthly for most custodians, though quarterly at some European custodians. The independent valuations on these statements can vary from our internal valuations, on which we base fees, for several reasons. First, most custodians use the "last trade" to price securities, whereas we use the bid price towards the end of the trading day. The bid is clearly a more accurate reflection of what a client would realize were we to sell the security, whereas the last trade at a month end and particularly quarter end can be an anomaly. Sometimes, some custodians print or cut off their statements a day or two before the end of the quarter, whereas we always use the last (U.S.) trading day of each month. In addition, we use a discount to value some illiquid securities. And lastly, custodian statements often do not price certain securities, including stocks received from private placements and some foreign securities.

In addition, clients receive a quarterly report, discussing economies and markets, as well as performance and outlook for account types. This report, called *Portfolio Review*, may include discussion on specific securities.

In addition, the firm's principal, Adrian Day, is also president of Investment Consultants International, Ltd. (ICI) and editor of *Adrian Day's Global Analyst*, which is published by Investment Consultants International. *Global Analyst* is not published or affiliated with Adrian Day Asset Management. See ADV Part II, B, for additional information.

### Item 5: Fees and Compensation

Fees are charged at the end of each calendar quarter, in arrears, based on total market value of assets under administration, adjusted on a time-weighted basis for any material contributions or withdrawals made during the period, on the following schedule:

First \$100,000 - 2% annual fee
On next \$400,000 - 1%
On next \$500,000 - 0.75%
Amounts over \$1 million - 0.5%

Fees and conditions thereon may be negotiable on very large accounts. At the discretion of the advisor, any portion of the fees may be waived or deferred for specific periods of time. We manage accounts for some employees for no fee. Where one client has multiple accounts, fees may be set at a fixed percentage, instead of at the tiered schedule, with the client's concurrence, to simplify billing. The fee will never be more than the client would have been charged according to our normal schedule.

All accounts are subject to a \$1,000 minimum annual fee.

All accounts are subject to a 1% closing fee, at our discretion, if closed within one year of opening, provided the account has not lost money from the date of opening (except that an account may be cancelled without penalty within five days of the account being opened).

As mentioned above, Global Strategic Management is a designated manager for the "wrap" account programs at Morgan Keegan. In these "wrap" accounts, there are no commissions charged on individual trades, but instead there is a wrap account fee, charged by the sponsoring broker. In addition, Global Strategic Management charges a management fee of 1.5% on the first \$200,000; 1% above that; with lower fees available above \$500,000. Some Morgan Keegan wrap fee clients are "grandfathered" with a lower or different fee structure.

Fees are deducted directly from client accounts (with a statement of fees sent to clients concurrently). Client accounts also pay brokerage commissions while some custodians we use also charge clients an annual IRA custodian fee. (See Section 12 dealing with brokerages.)

The State of California requires that we state that "lower fees for comparable services may be available from other sources."

We do not accept compensation from the sale of securities or mutual funds in accounts.

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

Accounts are also (as permitted and in the manner provided for by Reg. Sec. 275.205-3) subject to a performance fee of 10% of net profits charged annually on the month end of the anniversary of each account, where the account performance exceeds the 52-week return on the iBoxx U.S. Treasuries 3-5 year Total Return Index for the preceding year. This index replaces the Lehman Brothers Intermediate Term Treasury Index, which is no longer calculated or published, and is the closest publicly available index. It is an index for the total return on U.S. government debt of 3-5 years, available on Bloomberg, among other sources.

GSM believes this is an appropriate index to use for comparison of investment returns since the index represents the return available on a low-risk investment. By taking risk in varying degrees appropriate for each client, GSM aims to outperform this low-risk return. If it does not, it receives no performance compensation.

If in any period an account declines in value, a deficit arises and is carried forward. All outstanding deficits need to be cleared through outperformances before any future performance fee can be assessed.

A performance fee is charged only if the client is a natural person or a company (other than a private investment company, an investment company registered under the 1940 Investment Company Act or a business development company); and only where such person or company has at least \$750,000 under management, or has a net worth exceeding \$1,500,000 immediately after entering into the advisory contract (after August 20, 1998, or \$500,000 or \$1 million respectively prior to that date). After the client subsequently meets the thresholds (\$750,000 or \$1,500,000 respectively), performance fees, to be charged a year in arrears, will apply. We charge performance fees wherever they are legally allowed. Only accounts that do not qualify for a performance fee, or are restricted from paying such a fee (such as certain types of insurance accounts) are exempt from performance fees, other than accounts we manage for the wrap program discussed above.

GSM may apply the rolling period fee under the performance fee rule if appropriate.

Fees are charged as allowed by state rules and regulations. The following disclosures, in addition to the above are required to be made by SEC Rule 205-3 (d) and, for Minnesota residents, MN Rule 2875.1010. "The fee arrangement may create an incentive for adviser to make investments that are riskier and more speculative than would be the case in absence of performance fee. The adviser may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account."

In our management, we do not distinguish between accounts that qualify for a performance fee and those that do not. Generally, larger accounts with no restrictions where we are authorized to use options will receive more frequent attention than smaller accounts, with restrictions and without options authorization. Where, on occasion, there is insufficient stock available at a specific price to give a meaningful position to all suitable clients, it will go first to these larger, unrestricted accounts. Generally, those unrestricted larger accounts will qualify for a performance fee,

but the more active management derives from their unrestricted status and size, rather than the qualification for performance fees. Only where other things are equal, will the eligibility of a performance fee be a consideration. The SEC asks advisors to state that we “have an incentive to favor accounts for which (we) receive a performance-based fee.”

### Item 7: Types of Clients

The types of clients that Adrian Day Asset Management generally provides investment advice to includes, but is not limited to: individuals, including joint accounts and IRAs; pension and profit sharing plans; trusts; and corporations or business entities. We also manage some insurance accounts. We are able to manage virtually any structure, provided there are not unreasonable limitations on the management thereof.

Our standard minimum account size is \$500,000 for global accounts and \$200,000 for gold or resource (or other narrow focus) accounts. Accounts of affiliated persons—such as an individual’s account and his company’s profit sharing—are combined for meeting our minimum requirement (as well as for fees). The minimum account size may be waived in certain circumstances at the advisor’s discretion. We will usually accept smaller accounts that are related to existing accounts (such as an account for a client’s grandchild), or in other circumstances, provided it makes sense for the client.

We do not accept as clients employees of the IRS, SEC or TSA, nor other known criminals (whose crimes involve serious violations of other individuals’ rights), nor illiberal dictators or their agents unless and until a public apology for their crimes is forthcoming.

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

Adrian Day Asset Management uses fundamental security analysis in determining what to buy and what to sell. This includes a top-down approach (looking at macro-economic factors) as well as bottom-up (looking at individual companies). We may use basic charting and simple technical analysis in determining *when* to buy or sell. The main risk of fundamental analysis, particularly for value investors, is timing; one may buy a good value and have to wait a long time before that value is fully realized in the market. Generally, however, we see ourselves (on behalf of clients) as part owners of a business; and if the business has a sound balance sheet (or access to capital), competent and ethical management; and does not deviate from its stated business plan then we are comfortable owning it.

#### Types of investments and sources

The types of investments that we have used or may use in client’s accounts include: equity securities (exchange-listed securities, securities traded over the counter, and foreign issuers); options on securities; and bonds (mostly triple A, foreign currency bonds). In addition, we may invest in warrants; private companies; mutual funds; and publicly traded Master Limited Partnerships. Mostly, however, we use publicly traded equities, which are commonly deemed to be more risky than bonds or other investments, primarily because they are secondary in standing in the event of a bankruptcy and because stocks can be volatile. However, volatility is not the same as risk, while very low volatility, but low coupon, government bonds, for example, may actually guarantee a loss in real value, after taxes and inflation. The SEC insists we state that “investing in securities involves risk of loss that clients should be prepared to bear.” Generally, we do not accept as clients those who are oblivious to such basic facts about investing.

The main sources of information we have and may utilize include: company visits; inspections of corporate activities; research materials prepared by others; annual reports; prospectuses; filings with the Securities and Exchange Commission; as well as, company press releases, and financial newspapers and magazines. In addition, the main sources of information include Bloomberg and the internet. The Bloomberg service, available on a computer

workstation, provides real-time, historical, and descriptive data analytics, news and information on the markets 24 hours a day. The internet provides access to company research through a number of investment houses. We also talk with management of companies we own, as well as other investment professionals in the sector, from time to time.

The investment strategies used to implement any investment advice given to clients mostly involve long-term purchases or securities, as well as the sale of puts on securities we would like to own. We may also have short-term purchases; other forms of options trading; and occasionally short sales (where authorized by the individual client). Although most stocks are initially purchased with a three-to-five year horizon, circumstances may change such that we sell within a shorter time frame. This may be because the stock achieves its price targets, or it may be that the company is deviating from its plan, or not executing its plan successfully. Even where we hold a long-term position in a security, we may trade around the core holding, trimming on rallies and adding to positions on declines in order to lock in some gains, and also over time to increase the number of shares we own.

Typically, larger accounts without restrictions see more active management than smaller accounts, particularly those without authorization to trade options, or any special restrictions or limitations, or special conditions (including choice of custodian). In buying new or thinly traded securities, larger, unrestricted accounts will typically be allocated first.

#### Investment style and volatility

Our portfolios tend to be more volatile than the market as a whole, if not on a day-to-day basis, certainly on an annual basis. This is not because we are gunslingers; quite the contrary. We like to buy stocks of companies with true value and long-term potential. If it's a Nestle, then the stock is not particularly volatile, though it too will drop if the broad market takes a beating. But it also includes much smaller stocks. Let's look at Virginia Mines as an example. The stock is trading below a reasonable assessment of the company's Net Asset Value, primarily its cash and the present cash value of its royalty. There is also enormous potential from its various exploration projects and joint ventures. I do not intend this to be an exposition of this company; the discussion is meant to illustrate our style. The point is that the company represents real value, and has significant long-term potential. So we buy and hold and buy more.

However, it is a very small company; at the end of the year, its market capitalization was around C\$300 million. (We held it for many years when its market cap was considerably lower.) In addition, until quite recently, it had relatively low trading volumes commensurate with the size of the company. (Many of our stocks are even thinner.) Thinly traded stocks tend to be volatile; no-one was happy to see Virginia's stock price fall from over \$8 a share at the end of 2007 to just over \$2 a year later...unless he knew the company well and wanted to buy more. With each decline in the stock, the *value* became greater. So if neither the company nor the macro environment (in this case, the price and outlook for the price of gold) fundamentally change, then a lower price for the stock means more value, and we are more inclined to buy more.

The problem is one doesn't know which company will achieve success and a stock price to reflect it, nor when. If the company continues to execute its plan, if the stock continues to reflect value, then we continue to hold, until the potential is realized and the stock no longer represents value. Sometimes it is a long dry winter without any particular success in the entire portfolio; sometimes two or three come along together. One can't know.

And of course investors who give up at the bottom are locking in their losses, selling great companies when they represent the most value. What a shame, and what a financial tragedy, to liquidate Virginia (for example), after the market tumbled at the end of 2008, for just \$2.35 as some investors did. (I can't help thinking of Oscar Wilde's quip about people who know the price of everything but the value of nothing.)

But I hope this discussion helps explain why we hold certain stocks throughout quite vicious price declines, and also why our accounts tend to be more volatile than the market averages, with outperformance in good years, and sometimes underperformance in bad years. But this approach meets our tests above: there is true value in portfolios; the *risk* is less precisely because of this value (volatility does not equal risk, despite what modern portfolio theorists might say); and lastly, it achieves superior long-term performance.

Our annual returns clearly illustrate the importance of investing money you don't need, so you don't have to sell at the worst time. Certainly, if a client is entrusting us to manage a significant portion of his assets, or retirement funds, then we can manage this in a more conservative manner. But, to repeat what we have said before, one cannot achieve the outperformance in good years without also taking the occasional but brutal decline.

### Item 9: Disciplinary Information

The SEC requires that legal and disciplinary events should be disclosed if they were settled or finalized within 10 years of this brochure. There are no such disciplinary or legal events against Adrian Day Asset Management or Adrian Day, and none pending.

### Item 10: Other Financial Industry Activities and Affiliations

None.

### Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We do not have a material financial interest in any securities that we recommend to clients. The firm or Adrian Day, or "family or friend" accounts which we manage, may however own shares in securities that we also buy for clients. Such share positions would be normal positions for the relevant account.

Our Code of Ethics states that we require employees of GSM to: provide excellent service; comply with applicable laws; put clients' interests ahead of their own; maintain confidentiality; and deal fairly. It speaks of the administration and enforcement of the Code. It also details the procedures by which employees must conduct their own personal trading so that it does not conflict with interests of clients. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Procedures and Restrictions: The following procedures and restrictions apply regarding purchases and sales of securities by Global Strategic Management and its officers or employees. Our general policy is that we—the firm or individuals—do not buy or sell for our own accounts before clients. However, there are exceptions.

1\* In the case of large capitalization, liquid securities, where our individual buying or selling has no material impact on the price of the security, GSM or GSM personnel may acquire or sell such stocks for their own accounts, even if we are in the process of or intend buying or selling for clients.

2\* An individual (or GSM) may buy or sell securities at the same time as clients even in the case of thinly traded securities, provided the individual is always the last to fill; and such simultaneous trading is not adverse to the interests of the clients. In the case of difficult or obscure markets, a single larger order can often help fill orders or help obtain a better price.

3\* In addition, where GSM is selling positions of a security for clients, where the clients' partial sales are already completed, and there is no intention of selling additional client shares within 30 days, it is permitted for GSM or its personnel to sell part or all of their position, where the sale would not have a material impact on the price.



4\* An individual (or GSM) may sell a stock if there is a reason for that person or entity to sell but where there is no intention of selling for clients in the near term and said selling would not materially affect the stock price.

Approval by the compliance officer must be obtained in writing in advance for above 1-4 exceptions. Records are kept on all personal trading.

\*Circumstances may arise where a security is purchased where there is no intention of buying for clients, or it is deemed inappropriate at that time. Occasionally, later developments may cause the security to become appropriate for clients. In such circumstances, GSM or its employees own a security that we start buying for clients. In such instances, clients' positions are sold before personal holdings, as per above.

### Item 12: Brokerage Practices

Commissions charged, service provided, and execution are the prime determinants in deciding on which broker to use. Particularly on foreign or OTC stocks, the level and speed of execution are most important. Good execution will frequently be more important to the total size of the "ticket," that is, the gross price paid, than commission alone—and more importantly sometimes, whether the trade is even executed—and the choice of broker will depend on these factors. Other factors, such as ability to use foreign currency limits, GTC limits in foreign markets, broker flexibility and other such factors, are important factors in the selection of a broker. The decision will be based primarily on experience in dealing with the broker. Also, broker's experience of a particular market or sector may be important in certain areas, again particularly in foreign or junior securities. Such knowledge, leading to better executions, could improve client profits despite possibly higher commissions. For example, on Canadian (and some other foreign exchanges), we can "see" the 10 next bids and offers. The ability to use a foreign currency limit and trade directly on the foreign exchange enables us (for example) to place our bid one penny above a large bid below the market. We cannot do this with all brokerages. Many discounters for example require the use of U.S. dollar bids on the O-T-C "pink sheet" market, which can be notoriously illiquid with very wide bid-ask spreads. Thus, we are prepared to pay a higher commission in order to trade on the foreign exchange for better execution. Having said that, we are always trying to reduce commissions and other charges on behalf of clients where reasonable.

We do not use any soft-dollar arrangements. Although we sometimes receive research from brokerage firms, this is not a factor in determining which broker to use. We have yet to see any brokerage research that would be worth this.

If a broker who otherwise meets our criteria, refers a client to us, we will generally hold the account at that broker—and so indicate to the client—unless otherwise directed by the client. We do not direct other client accounts to that broker who makes referrals to us unless that brokerage would otherwise be our choice for that client.

Where an account is held at a brokerage of the client's choosing, that is not one of our recommended firms, it should be noted that performance and service may suffer; some firms, for example, do not accept foreign currency limit orders, or restrict the use of certain options strategies, or are inefficient at effecting reorganizations on foreign equities, or cannot effect private placements efficiently, and we cannot aggregate orders effectively if only one or two clients are held at a particular firm. In addition, particularly in the case of more illiquid stocks where we buy incrementally for clients, we typically buy for clients at brokerages where we hold the bulk of our client accounts before at those brokerages where we have only one or two accounts. All of this hampers our normal investment style, and likely reduces performance.

Different custodial arrangements directed by the client may result in higher costs, poor execution or errors for which (other than errors caused by our negligence) we are not responsible.



We aggregate orders where we can and where the client will benefit, either in execution or in commission. Generally, however, we place individual orders for individual clients meaning the client pays an individual commission.

### Item 13: Review of Accounts

Adrian Day, President and CEO, and other personnel, review accounts routinely.

All accounts are reviewed on a rotating basis to ensure appropriate allocation at least annually. All accounts reviewed at least monthly, in conjunction with buys and sells for asset allocation purposes, and again to comply with pre-determined but changing percentages. Administrative personnel check all account statements for all transactions on a minimum quarterly basis. Some personnel review accounts periodically for asset allocation purposes based on specific but changing instructions from Adrian Day. Also, there are independent trustee/custodians charged with oversight.

### Item 14: Client Referrals and Other Compensation

We may compensate some individuals for client referrals.

GSM will pay a share of advisory fees for client referral to authorized persons or entities, as permitted in the Investment Advisor's Act and regulations of the SEC. Fees will not be paid to referrers where not allowed by State regulations. The referral fee is paid pursuant to a written agreement retained by both the investment advisor and the solicitor. A statement of the arrangement is provided to such clients prior to or at the time of entering into any investment advisory contract, and their written authorization is required to pay the referral fee. Such fee splits do not increase the fees paid by the client.

### Item 15: Custody

We do not have custody of client funds or assets.

### Item 16: Investment Discretion

Adrian Day Asset Management and its related persons have authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of securities to be bought or sold. We also decide the broker or dealer to be used. Clients generally provide an overall objective. Clients may place limitations on this authority (see discussion in Item 4), but few do. Before we begin to exercise authority to buy or sell securities in a client's account, we obtain written authorization to do so. (That might seem obvious, but the SEC requires us to state it. Now you know why this "brochure" is so long.)

### Item 17: Voting Client Securities

The Securities and Exchange Commission has issued detailed regulations on how investment advisors must deal with proxy statements. In accordance with these regulations, we must adopt formal and consistent proxy voting policies and procedures, addressing certain issues, which we are required to share with you. Because of this, we will be much more limited in our voting.

*Our new policy is as follows:* We will not vote any proxies for any shares owned by any clients, other than on matters that would fundamentally change the company, such as mergers and acquisitions.

*Why this is in the best interest of clients:* This is in the best interest of clients because it frees us to devote more management time to the essential task for which we have been hired, namely managing clients' portfolios.

*Discussion of conflicts:* There are no material conflicts between our interests and those of clients with respect to proxy voting.

*How clients can obtain information on how securities were voted:* Clients may contact the office in writing.

*How clients can opt out:* Clients cannot opt out (due to mailing requirements of custodians).

*How we implement this policy:* Adrian Day, CIO, determines if a matter is of material impact, determines how to vote, and then we vote. We maintain a record of the rare occasions when we vote, including copies of relevant proxy material.

*How clients may obtain a copy of our policy and procedures:* This is moot, since the policy in its entirety is above.

### Item 18: Financial Information

We are not required to provide financial information on the firm. Since we do not have custody of client assets, our financial data is not relevant to safety of client assets.

### Item 19: Performance Reporting

We report performance on all standard accounts, without restrictions, which includes the ability to use options. Accounts under our standard minimums or other than non-restricted direct accounts may be excluded from our reported performance aggregates since they are not necessarily representative, and the performance for these accounts may differ from that for our standard accounts, as reported. This includes accounts under our minimum; with significant restrictions or limitations; or different fee, custodian or trading arrangements than our normal direct accounts. Such restrictions and arrangements may hamper our normal management style, and thus performance.

Although we accept accounts with a lower minimum for sector specific objectives, nonetheless smaller accounts have less flexibility than larger ones, and certain strategies are not suitable for accounts at the lower minimums (such as option selling or broad diversification into more speculative stocks). Thus, performance of small accounts may not equal that of our account averages, and for that reason we exclude accounts under \$200,000 from our performance reporting. We include in our performance reporting groups ("composites") accounts that are at or over \$200,000 at the end of the relevant reporting period. Accounts at or over \$200,000 that open during the year are included in the performance reporting for the complete quarters during which they are open as well as the year in which they open, subject to being above \$200,000 at the end of the year. Accounts held in the wrap program are subject to the different minimum of the wrap program sponsor, and are reported separately.