

Part 2A of Form ADV: Firm Brochure

F.L.PUTNAM
INVESTMENT MANAGEMENT COMPANY

**20 William Street, Ste. G40
Wellesley, MA 02481**

**245 Commercial Street, Ste. 500
Portland, ME 04101**

**155 Fleet Street
Portsmouth, NH 03801**

Contact Information: (800) 356-1781
Or info@flputnam.com

www.flputnam.com

This brochure provides information about the qualifications and business practices of F.L.Putnam Investment Management Company. If you have questions about the contents of this brochure, please contact us at (800) 356-1781 and/or info@flputnam.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 F.L.Putnam Investment Management Company also is available on the SEC's website at www.adviserinfo.sec.gov.

Date of this brochure: March 28, 2012

Item 2 Material Changes

There are no material changes.

Item 3 Table of Contents

Item	Page No.
Item 4. Advisory Business	4
Item 5. Fees and Compensation	5
Item 6. Performance-Based Fees and Side-By-Side Management	6
Item 7. Types of Clients	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9. Disciplinary Information	8
Item 10. Other Financial Industry Activities and Affiliations	9
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12. Brokerage Practices	10
Item 13. Review of Accounts	11
Item 14. Client Referrals and Other Compensation	11
Item 15. Custody	13
Item 16. Investment Discretion	13
Item 17. Voting Client Securities	13
Item 18. Financial Information	14

Item 4 Advisory Business

A. Description of Advisory Firm

F.L.Putnam Investment Management Co. (F.L.Putnam) provides discretionary investment management services. We have a nationally-diversified clientele that includes foundations, endowments, religious organizations, corporations and unions as well as individuals and their families. Many of our client relationships span decades and generations.

We have been in business since 1983 and are registered as an investment adviser with the Securities and Exchange Commission. [Registration as an investment adviser does not imply a certain level of skill or training.]

Our company is wholly-owned by F.L.Putnam Securities Company Incorporated, a domestic corporation incorporated under the laws of the State of Delaware.

Our offices are located in Wellesley, Massachusetts, Portland, Maine and Portsmouth, New Hampshire.

B. Types of Advisory Services

Our sole business activity is to provide investment management services to institutional and individual clients on a discretionary basis. We do not sell financial products such as mutual funds, annuities or insurance nor do we provide brokerage services.

C. Tailoring Advisory Services

Each client is assigned a team consisting of a primary portfolio manager, a supporting portfolio manager and an account officer.

Each client portfolio is tailored to meet the requirements of each client based on information that a client has provided to us. Our first step in working with our clients is to gather information that will help clients define realistic investment goals, determine income needs and provide an understanding about the level of investment risk and loss a client is willing and/or able to assume. We then develop a written investment policy statement that is reviewed and approved by a client. The written investment policy statement serves as a guide for the management of a client's account by the assigned portfolio manager(s).

F.L.Putnam has a long-standing practice in socially responsible investing. Many clients are concerned with the religious, ethical, social justice, environmental and other non-financial aspects of their investments. These concerns differ from client to client. Clients may restrict the particular activities they wish to exclude from (or include in) their investment portfolios. We then select investments that we believe will provide the potential for a favorable return but will also be consistent with the beliefs and ethical preferences that clients have made known to us. F.L.Putnam provides clients with periodic reports describing the applicable non-financial aspects of each company in their portfolios. There is no additional fee for these services.

We encourage clients to inform their portfolio managers about any questions they may have about their accounts. Clients must notify us about any changes in their financial circumstances and needs so that we can take these changes into consideration when managing a client's portfolio.

D. Participation in Wrap fee Programs

We do not participate in any wrap fee programs.

E. Amount of Client Assets Managed on a Discretionary Basis

The amount of assets under our discretionary management as of December 31, 2011 is \$1,009,000,000.

We do not manage any accounts on a non-discretionary basis.

Item 5 Fees and Compensation

A. Compensation for Advisory Services

We are compensated based upon the market value of a client's portfolio(s) at the end of each quarterly period. Management Fees may be negotiable under certain circumstances. We also may combine two or more portfolios with similar objectives for a single client for the purpose of computing fees. We use the following fee schedules in most cases.

For clients whose portfolios include active equity, fixed income, and balanced account management and whose service and reporting needs are typical of an institutional client:

Institutional Fee Schedule (For New Clients - as of January 1, 2012)

Annually (fees paid quarterly in advance):

(0.0075) of the first \$2,000,000 of principal market value, plus
(0.0060) of the next \$3,000,000 of principal market value, plus
(0.0050) of the next \$5,000,000 of principal market value, plus
(0.0040) of the balance

Portfolios established prior to December 31, 2011 will remain at their contracted rates.

For clients whose portfolios include active equity, fixed income, and balanced account management, and whose requirements may include frequent consultation, planning, tax reporting or other like services:

Private Fee Schedule (For New Clients - as of January 1, 2012)

Annually (fees paid quarterly in advance):

(0.0100) of the first \$2,000,000 of principal market value, plus
(0.0080) of the next \$3,000,000 of principal market value, plus
(.0060) of the next \$5,000,000 of principal market value, plus
(0.0050) of the balance

Portfolios established prior to December 31, 2011 will remain at their contracted rates.

B. Deduction of Advisory Fees from Client Accounts

Client portfolio assets are held by an independent bank or broker custodian. In the majority of client accounts, advisory fees are deducted quarterly by the custodian and paid to F.L.Putnam. Clients may arrange to pay management fees from another source, in which case F.L. Putnam would bill the client directly on a quarterly basis.

C. Other Types of Fees or Expenses

Occasionally we may purchase no-load mutual funds and exchange traded funds for a client's account in order to provide exposure to certain market segments. In such cases, the client will incur fees associated with the mutual funds and exchange traded funds which are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. These fees and expenses are separate from F.L.Putnam's investment management fees.

Clients generally will incur other fees and expenses for custody and brokerage costs. For more information on our brokerage practices, please see Item 12.

D. Pre-Payment of Fees & Refund

Clients pay fees quarterly in advance. If the advisory contract is terminated before the end of a billing period, any collected but unearned fees will be refunded.

E. Compensation for Sale of Securities

Neither F.L.Putnam nor any of its supervised persons receives compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Not applicable. We do not charge performance-based fees or engage in side-by-side management.

Item 7 Types of Clients

We provide portfolio management for foundations, endowments, religious organizations, corporations and unions as well as individuals and their families.

We also provide portfolio management services as the investment adviser for one mutual fund, the Principled Equity Market Fund in conjunction with sub-advisory services provided by PanAgora Asset Management Inc.

We require a minimum of \$500,000 value of assets for opening an account. This minimum may be waived.

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

A. Methods of Analysis, Investment Strategies and Risk of Loss

We obtain information on securities, as well as economic and market trends, from a variety of sources. These sources include independent research firms, reports from securities firms, trade journals, annual and interim reports from corporations, rating services, electronic news and quotation services, and financial newspapers and magazines.

Investment Philosophy

We believe the key to a successful long-term investment strategy is a combination of detailed security specific research coupled with a broad understanding of global economic, financial and market trends.

We look to purchase securities of high-quality issuers when they are trading at attractive prices, with the expectation that they will be long-term investments.

Equities

Although our equity investment style incorporates elements from several disciplines, it is best labeled "growth at a reasonable price." When selecting equity securities we concentrate on companies that:

- Have growth prospects that exceed industry and/or market averages, or the historical growth profile of the company
- Appear to be undervalued relative to their growth prospects, the overall market and/or their respective industries
- Demonstrate financial strength based on numerous financial ratios

Through careful research we evaluate a company's financial strength, growth potential and "value" characteristics. We think of "value" as the relative value of a company's stock when compared to 1) the historical valuation of the company; 2) the historical and/or current valuation of a peer group of companies, or; 3) common stocks in general.

We are a global all-cap/core equity manager. This means that our clients' equity portfolios contain large-cap, mid-cap and small-cap stocks. "Large cap" or "large market capitalization" is used to refer to companies with a market capitalization value of more than \$10 billion; "mid-cap" or "middle market capitalization" is used to refer to companies with a market capitalization between \$2 billion and \$10 billion; and "small-cap" or "small market capitalization" is used to refer to companies with a market capitalization of between \$200 million and \$2 billion. In addition, a typical equity portfolio will contain both domestic and international stocks.

Fixed Income (Bonds)

When selecting fixed-income securities, we generally concentrate on issuers whose obligations are rated "investment grade" (AAA, AA, A or BBB) by one of the independent rating agencies.

We select debt securities with final maturities (or call dates) that are no longer than ten years from the date of purchase. Our experience indicates that an average maturity of approximately seven years has offered an optimal combination of low risk and reasonable return in recent decades.

Diversification

Our clients' portfolios are diversified among securities and industries. Exposure to any single industry is generally limited to 20% and exposure to any single corporate issuer is limited to 5% of a client's portfolio.

Sale of Securities

We purchase securities with the expectation that they will be long-term investments, but will sell any security when such a sale appears appropriate. Factors that may prompt us to sell a security include:

- Achievement of a price objective
- Deterioration in the trend of earnings estimates
- Deteriorating company or industry fundamentals
- Negative "surprises"
- Insider selling
- Violation of a 200-day moving average

We rarely engage in short-term trading, short sales, margin transactions, or the purchase or sale of derivatives (with the exception of covered call options) but may do so in response to the request of a client.

Risk of Loss

While we rely on methods of analysis and investment strategies that are based on research and a team approach to continually improve our views of the market and client holdings, investing in securities involves risk of loss that clients should be prepared to bear.

B. Material Risks of Investment Strategy or Method of Analysis

Our investment strategy is based on a combination of individual security research and the evaluation of global financial and economic conditions as well as other trends. We believe our research process helps us to identify and evaluate individual security risks such as: valuation risk, business/earnings risk, and balance sheet/financial risk; as well as portfolio risks such as interest rate risk and geopolitical risk. We make every attempt to identify and manage risk through careful research, group discussion and appropriate diversification. However, we cannot reasonably anticipate all possible risks to individual securities and therefore the risk of loss associated with investing in individual securities.

C. Material Risk of Recommendation Primarily of a Particular Type of Security.

Not applicable. We do not recommend that client portfolios primarily hold a particular type of security.

Item 9 Disciplinary Information

A. Criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

Not applicable. No disciplinary information to report.

B. Administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority

Not applicable. No disciplinary information to report.

C. Self-regulatory organization proceeding.

Not applicable. No disciplinary information to report.

Item 10 Other Financial Industry Activities and Affiliations

A. Registration as Broker-Dealer or Registered Representative of Broker Dealer

Not applicable.

B. Registration as Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or Associated Person

Not applicable.

C. Description of Relationship or Arrangement Material to Advisory Business or Clients with Certain Related Persons

Not Applicable.

D. Recommendation or Selection of other Investment Advisors and Receipt of Compensation

Not applicable.

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

The standards of conduct in our Code of Ethics are intended to ensure that all personnel (i.e. officers, directors and employees) conduct themselves with integrity and honesty while carrying out their fiduciary obligations to clients. As fiduciaries, we always act in the best interests of clients. Therefore, our personnel must place the interests of clients before their own interests, maintain the confidentiality of client information and use independent professional judgment in making investment decisions.

All personnel are required to comply with all applicable securities laws and are prohibited from insider trading or communicating material nonpublic information in violation of law. All personnel are required to follow restrictions on personal trading such as a "blackout period" for restricted securities, must get approval before any IPO or limited offering securities transactions and must hold certain personal securities for a minimum period of time. Securities are posted to a restricted list when a portfolio manager has made a decision to trade the security in a client account and the trade meets specified criteria. Company personnel may not trade in a security posted to a restricted list during a "blackout period" for that security. All personnel must file personal securities transactions and holdings reports for review by our Chief Compliance Officer.

The Code of Ethics also sets standards for professionalism and competence.

All personnel must acknowledge in writing that they have received a copy of the Code of Ethics and any amendments. Personnel must also promptly report violations of the Code of Ethics to the Chief Compliance Officer or President of the company.

The above is a brief description of the Code of Ethics. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

Item 12 Brokerage Practices

A. Factors in Selection of Broker-Dealers for Client Transactions and Determining Reasonableness of Compensation

We select broker-dealers for client transactions with the intent to obtain reasonable brokerage commissions along with superior execution and service.

Unless a client designates a securities broker(s) to be used for a client's account, we place trade orders through such brokers, dealers or banks based on the following factors:

- net economic result to clients' accounts
- reasonable commission rates, which may not always be the lowest available at any given time
- financial strength, stability and competence of the brokerage firms under consideration
- efficiency
- ability to carry out the transaction in cases involving a large amount of the security to be traded; and
- availability and willingness to stand ready to execute difficult transactions.

After considering the above factors, we may also take into account our receipt of brokerage and research services, which may include sophisticated computer generated reports and analyses covering a broad range of information which we may use in developing our investment strategies. Products or services provided to us have included research reports on particular industries or companies, economic surveys and analysis, recommendations as to specific securities and other services and products (data, news, analytics, quotation equipment, models, forecasts of global markets, valuation and market analysis) providing lawful and appropriate assistance to us in our investment decision making. Clients may be charged commissions higher than those charged by other broker-dealers in return for receipt of these benefits.

If and when we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We may thus have an incentive to select a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution.

In the last fiscal year we did not have, nor do we currently have, any written arrangements with a broker-dealer whereby client transactions are directed to a particular broker-dealer in return for research and related products or services. In the past fiscal year, we received research from two broker-dealers with whom we have placed trade orders based on the factors described above and not based on any written arrangement or agreement to direct client transactions to such broker-dealers.

Procedures we have in place regarding the use of brokers and soft dollar arrangements, if any, are:

- We have a Soft Dollar Committee that meets and discusses the brokers we use (and if they meet the criteria described above) and evaluates the services we receive.
- At least annually the Soft Dollar Committee will review soft dollar arrangements and determine whether a product or service is needed and whether it continues to provide legitimate assistance in the investment decision-making process.

The research services and other benefits received may not directly benefit a particular client's account that may have paid for the benefits but over time is intended to be of benefit in the investment decision-making process for all client accounts.

We may suggest the use of securities brokerage firms as custodian in cases where we believe that the overall terms (including the overall investment-related costs) of the arrangement are favorable to a client. The use of a securities brokerage firm as custodian for a client tends to result in the client's transactions being executed primarily through that firm. Charles Schwab and Fidelity are the securities brokerage firms most frequently used as custodians and consequently as executing brokers for those accounts for whom they act as custodian.

While a client may direct brokerage, in such cases, we may be unable to achieve the most favorable execution of client transactions. Directing brokerage may result in a client paying higher brokerage commissions and/or receiving less favorable executions.

B. Conditions for Aggregating Purchase or Sale of Securities for Client Accounts

When purchasing or selling the same security for more than one client, we may consolidate transactions in order to obtain better terms which may result from a larger transaction.

Item 13 Review of Accounts

A. Review of Client Accounts

Each client account is reviewed regularly by the portfolio manager assigned to that account. Accounts are reviewed in the context of the objectives and goals contained in each client's investment policy statement.

B. Factors Triggering a Review

While client accounts are reviewed regularly, major changes in economic, financial or market conditions would trigger more intensive reviews. Clients must notify us if there are significant changes to their financial situation which would also trigger a review. In addition, we meet regularly with clients to review their goals and objectives as well as to review portfolio strategy, structure and performance. Such meetings with clients prompt an in-depth review, with many customized analyses of the account.

C. Reports

Clients can elect to receive written reports on a quarterly or monthly (if preferred) basis. Regular reports will generally include appraisals of the account assets as of the final day of the month or quarter. Special reports may be created to accommodate a client's requirements.

We will also meet with clients to discuss any questions they may have regarding their accounts or reports related to their accounts.

Item 14 Client Referrals and Other Compensation

We may compensate unrelated persons or organizations for client referrals. The referral and receipt of compensation by the person or organization making the referral, is disclosed in writing to the referred client. The referred client must also consent to the referral arrangement. Clients who are introduced to us through these referral arrangements are charged the same fees and costs as other advisory clients for similar services.

F.L.Putnam receives client referrals from Charles Schwab & Co., Inc. (Schwab) through our participation in Schwab Advisor Network (the Service). The Service is designed to help investors find an independent investment adviser. Schwab is a broker-dealer independent of and unaffiliated with F.L.Putnam and its employees. F.L.Putnam and its employees are not employees or agents of Schwab. Schwab has prescreened F.L.Putnam and checked its experience and credentials against criteria that Schwab sets. Schwab does not supervise F.L.Putnam and has no responsibility for F.L.Putnam's management of clients' portfolios or F.L.Putnam's other advice or services. Schwab does not prepare, verify or endorse information distributed by F.L.Putnam. Investors must decide whether to hire F.L.Putnam and what

authority to give it. Investors, not Schwab, are responsible for monitoring and evaluating F.L.Putnam's service, performance and account transactions.

F.L.Putnam pays Schwab fees to receive client referrals through the Service. F.L.Putnam's participation in the Service may raise potential conflicts of interest described below.

F.L.Putnam pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by F.L.Putnam is a percentage of the fees the client owes to F.L.Putnam or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee.

For clients referred to F.L.Putnam through the Service on or before December 31, 2006, the Participation Fee is 15% of the advisory fee payable by clients referred through the Service. F.L.Putnam pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab.

For clients referred to F.L.Putnam through the Service on or after January 1, 2007, the Participation Fee is the quarterly equivalent of the following annual percentages of the following amounts of the average daily total assets in the client's household account during the quarter.

First \$2 million	0.25% (25 basis points)
Next \$3 million	0.20% (20 basis points)
Next \$5 million	0.15% (15 basis points)
Amount over \$10 million	0.10% (10 basis points)

The Participation Fee is taken or billed by Schwab quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by F.L.Putnam and not by the client. F.L.Putnam has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs F.L.Putnam charges clients with similar portfolios who were not referred through the Service.

F.L.Putnam generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody fee is a one-time payment equal to 0.75% (75 basis points) of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees F.L.Putnam generally would pay in a single year. Thus, F.L.Putnam will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of F.L.Putnam's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, F.L.Putnam will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab.

For accounts of F.L.Putnam's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from F.L.Putnam's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab will also receive a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers' fees. Thus, F.L.Putnam may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. F.L.Putnam, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for F.L.Putnam's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

F.L. Putnam has a written agreement with SigFig Wealth Management, LLC ("SigFig"), a third party solicitor, under which F.L. Putnam will compensate SigFig for referrals of clients. F.L. Putnam may decline to accept or enter into an advisory arrangement with any prospective client referred by SigFig. The compensation paid to SigFig under the written agreement with F.L. Putnam is 20% of the investment advisory fee received by F.L. Putnam from each client who is referred by SigFig. The fee to SigFig is paid by F.L. Putnam and not by the client. F.L. Putnam will not charge clients referred through SigFig fees greater than the fees charged to other clients who were not referred through SigFig.

SigFig is independent of and unaffiliated with F.L. Putnam and does not have any authority to enter into an advisory agreement, any other contract or business arrangement on behalf of F.L. Putnam, or to otherwise bind F.L. Putnam in any way. SigFig is required to provide each prospective referral SigFig's separate written disclosure document and a copy of F.L. Putnam's written disclosure statement in accordance with rules and regulations promulgated under the Investment Advisers Act of 1940.

Item 15 *Custody*

F.L. Putnam does not have possession of client portfolio assets. All client assets are held by an independent custodian except where clients elect to retain custody of certain assets. In those few instances where F.L. Putnam serves as trustee of a client account, F.L. Putnam may be deemed to have custody of client funds and securities under certain rules promulgated by the SEC.

In addition to quarterly (or monthly) reports from F.L. Putnam, clients also receive valuation and transaction statements directly from their custodian, on either a quarterly (or monthly) basis. Clients should carefully review statements from their custodian and compare them with the reports received from F.L. Putnam.

Item 16 *Investment Discretion*

We manage client accounts on a discretionary basis. However, clients may place limitations on our authority such as holding a particular security or limiting certain security sales due to tax constraints.

The procedures we follow before we assume discretionary authority are as follows:

- Determine whether an investment advisory relationship on a discretionary basis is appropriate, and complete the account opening process
- Discuss and review a written investment advisory agreement and discuss the services to be provided, the fees to be charged, the discretionary authority that is being granted to manage and make decisions about the client's account without prior discussion with or consent from the client, and other terms and conditions of the agreement
- Discuss the limited power of attorney or trading authorization prior to review and signature by the client
- Discuss any restrictions that a client may wish to place on the management of the account and determine whether we will be able to provide our services under such restrictions
- Client reviews and signs the investment advisory agreement engaging F.L. Putnam as investment adviser and authorizing F.L. Putnam to exercise discretionary authority over the client's account.

Item 17 *Voting Client Securities*

In most cases, clients accept the responsibility to vote securities. For those clients on whose behalf we have accepted responsibility to vote securities, we will vote proxies in accordance with our policies and procedures for proxy voting. Our proxy voting policies and procedures were adopted with the purpose of ensuring that we vote proxies in the best interests of clients and deal with conflicts of interest which might arise from proxy proposals being voted upon.

We consider clients' written instructions, if any, and factors that relate to a client's investment, including how a vote will economically impact and affect the value of a client's investment. In general, proxy votes will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders.

F.L.Putnam will avoid any direct or indirect conflict of interest arising out of any proxy voting decision. Our personnel involved in proxy voting shall promptly respond to requests for information regarding potential areas of conflict, e.g., relationships with public company officers, directors, personal holdings of securities or other vested interests in corporations in which stock is held by clients. Measures to address conflicts of interest may include:

- disclosure of the conflict and securing client consent prior to voting
- giving the proxy to client for client to vote
- excluding personnel with a conflict of interest from participating in voting proxies
- delegating voting to an independent third party qualified for voting
- voting in accordance with the recommendation of an independent third party, with client consent

Upon written request a copy of our proxy voting policies and procedures shall be provided. We will also promptly respond to all requests for information regarding how we voted with respect to a client's securities.

Item 18 Financial Information

We do not have knowledge of any financial condition that is likely to impair our ability to meet our contractual commitments to our clients.