

## **Tirschwell & Loewy, Inc.**

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### **Parts 2A and 2B of Form ADV**

#### **The Brochure Brochure Supplements**

##### **Item 1 – Cover Page**

*Updated: September 30, 2011*

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*This brochure provides information about the qualifications and business practices of Tirschwell & Loewy, Inc. If you have any questions about the contents of this brochure, please contact us at 212-888-7940 or by email at [info@tirloe.com](mailto:info@tirloe.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. Tirschwell & Loewy is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.*

*Additional information about Tirschwell & Loewy, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

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## **Item 2 – Material Changes**

In 2010, the SEC revised Form ADV and the rules concerning delivery of brochures to clients of registered investment advisers. This brochure, dated September 30, 2011, is a new document prepared according to the new form and rules. This brochure is materially different in structure from our previous brochure and includes certain new information that our previous brochure did not provide.

In the future, we will use this Item to discuss any material changes that are made to this brochure as part of our annual update.

We will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of our brochure by contacting us at 212-888-7940.

### **Item 3 – Table of Contents**

Item 1 – Cover .....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.....	6
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation in Client Transactions, and Personal Trading.....	8
Item 12 – Brokerage Practices.....	9
Item 13 – Review of Accounts.....	10
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody.....	11
Item 16 – Investment Discretion.....	11
Item 17 – Voting Client Securities.....	11
Item 18 – Financial Information.....	12
Item 19 – Requirements for State Registered Advisers.....	12
Brochure Supplement.....	13

#### **Item 4 – Advisory Business**

Tirschwell & Loewy, Inc. (the “Firm”, “we” or “us”) is an investment management firm that was founded in 1977 and is registered as an investment adviser with the Securities and Exchange Commission (the “SEC”). The Firm is 100% employee-owned by Jeffrey Loewy and Howard Friedner. Jeffrey Loewy is the Firm’s President and majority shareholder and Howard Friedner is the Firm’s Vice President and Senior Portfolio Manager.

We provide custom portfolio management services to individuals, families, trusts, charitable organizations, employee benefit plans, professional associations, not-for-profit organizations, and other select institutions.

Personal service is our hallmark. Our owners advise our clients and manage their portfolios directly. We begin every client relationship with a discussion about client objectives, needs, and requirements. We then encourage clients to maintain an ongoing dialogue with us and to keep us informed of changes in circumstances.

We structure and manage each client portfolio individually to reflect the client’s objectives and needs. Depending on these personal factors as well as general market conditions, client portfolios may include stocks of U.S. and non-U.S. companies (listed or traded on U.S. securities exchanges or markets), exchange traded funds (ETFs), and U.S. and non-U.S. government, municipal and corporate bonds. Generally, we do not invest client assets in other asset classes other than cash and cash equivalents.

We generally permit clients to impose restrictions on their accounts with respect to the asset allocation of their accounts among stocks (including ETFs), bonds, and cash.

We classify client accounts into three broad categories depending on client investment objectives: (1) equity, (2) balanced, and (3) fixed income. Equity accounts are primarily for capital appreciation and may be 100% invested in stocks (including ETFs). Balanced accounts have a blend of fixed income and equity investments. Fixed income accounts are primarily for income and may be 100% invested in bonds. In all cases, we emphasize the preservation of capital. As market conditions change, we may change the mix of assets in an account, as we deem appropriate.

We apply certain fundamental elements of our investment philosophy to the management of all of our client portfolios:

1. The classification of accounts into one of the three categories described above;
2. Diversification of the assets within each account, so as to reduce a client's exposure to loss in any one investment;
3. With respect to investing in equities, a strong emphasis on investment and business fundamentals and valuation. In particular, we focus on outstanding companies with undervalued future sustainable growth; and
4. Our belief that long-term equity ownership of successful businesses, especially when implemented with strong valuation discipline, provides an opportunity to achieve superior growth of capital while preserving asset value in down markets and inflationary environments.

As of September 30, 2011, the Firm managed approximately \$402,000,000 of client assets on a discretionary basis.

## **Item 5 – Fees and Compensation**

For our services, we charge our clients a quarterly advisory fee payable in advance within the first month of each quarter. The fee for each quarter is 0.25% (1.00% per annum) of the total asset value of a client's account as of the close of business on the last business day of the immediately preceding quarter, with a minimum quarterly fee of \$250.

The fee for the first quarter of account management, however, is calculated on the total asset value of the account as of the close of business on the last business day of such period, and is payable at the same time as the corresponding fee for the immediately succeeding quarter. If the initial period is less than a full quarter, the fee is prorated based on a 360-day year. Similarly, if a client terminates an account other than on the last business day of a quarter, we will refund a pro rata portion of the fee already paid for that quarter.

For purposes of calculating these fees, the total asset value of a client account means the sum of the value of all securities and other assets in the account, including any cash balance and receivables due from brokers and dealers. For this purpose, securities listed on a national securities exchange are valued at their last sales price, securities traded on The Nasdaq Market are valued at their closing price, and all other publicly-traded securities are valued at their "bid" price, in each case as of the close of business on the last business day of the period in question. The Firm's rates are negotiable and subject to change.

Advisory fees are usually deducted directly from a client's portfolio by the custodian for the account, but may occasionally be billed to the client for direct payment.

Clients will incur brokerage commissions and associated brokerage transaction costs charged by brokerage firms when the Firm buys and sells securities for their accounts. See Item 12 of this brochure for more information on brokerage practices.

Cash balances in accounts will be swept into a money market fund offered by a client's custodian. Money market funds have nominal internal management fees that are deducted from the rate of return of the money market fund. Similarly, we may invest client assets in ETFs, which have moderate internal management fees that are deducted from the rate of return of the ETF. If clients choose to use a bank as a custodian, they may be charged a custodian fee.

All of these third party commissions, costs and fees are separate from our investment advisory fee and we do not benefit from any of such payments.

Each client is required to enter an investment advisory agreement with us, which either party may terminate at any time on written notice.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

The Firm does not charge performance-based fees on any of its accounts.

## **Item 7 – Types of Clients**

We manage investment portfolios for individuals, families, trusts, charitable organizations, endowments, employee benefit plans, professional associations, not-for profit organizations, and other select institutions.

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

The Firm's investment strategy in stocks focuses on long-term investment in outstanding companies with undervalued future sustainable growth (based on our analysis and judgment). Our equity investment objective is long-term capital appreciation. We believe that focusing on undervalued stocks places risk management at the heart of our investment approach.

Our investment strategy in bonds focuses on high quality investment grade bonds with superior credit quality. Our fixed income portfolios may include U.S. and non-U.S. government, municipal, and corporate bonds. Our fixed income investment objective is to reduce principal risk and generate stable income.

Our investment strategy emphasizes prudent diversification to preserve capital, reduce and allocate risk, provide income, and achieve capital appreciation. Favorable results are attained through the exercise of sound judgment – about the needs of clients as well as about the economy, the markets, and individual companies.

For both stock and bond investments, we seek out U.S. and non-U.S. companies of fundamental quality, defined as strong management, a sound financial structure, and favorable business prospects.

In equity markets, we purchase stocks with a potential for capital appreciation that we believe is well above average. Generally, these are stocks that appear to be temporarily undervalued due to inefficiencies in the marketplace. Our investments include the shares of high quality, small, lesser-known firms as well as the stocks of widely recognized companies. We firmly believe that long-term equity ownership of successful businesses provides an opportunity to achieve superior growth of capital while preserving asset value in down markets and inflationary environments.

We continually survey the global markets for investment opportunities and developments. We base our judgments on our own extensive investment research and analysis as well as the research of a number of highly regarded financial institutions in North America, Europe, and Asia.

If we are unable to find undervalued stocks, we are comfortable holding cash rather than placing money in overpriced stocks. Likewise, when bond yields are too low, we are comfortable holding cash and using very short term instruments rather than reaching for yield, which can often increase risk of loss and, accordingly, be counter-productive in the long-run.

The Firm may hold stock positions for three to five years or longer. As a long-term investor, we define risk as the potential for *permanent* loss of capital. We do not equate risk with a stock's temporary price movements or volatility. A stock may have several up and down cycles over the course of a long-term investment, but this does not, in our opinion, change the fundamental risk profile of the investment, since capital is not permanently lost. Between the purchase and eventual sale of a stock, there may be periods when the stock underperforms and, as a result, a client's portfolio may produce returns below the performance of popular indices. However, we generally prefer to patiently hold our positions during these down periods. We may even buy

more of the stock, so long as we believe the original investment thesis remains valid. Buying more of a stock at lower prices reduces our clients' average cost for the security and increases the stock's potential profit upon eventual sale. If we were to sell the stock during a down period however, a loss would be realized and we would forgo the opportunity to benefit from a rebound. Reasons for selling a stock during a down period could include (1) believing that the original investment thesis is no longer valid, (2) a client directing us to sell the stock, or (3) our choosing to use the stock as a source of funds either to raise cash or for another investment opportunity.

Investing in securities involves risk of loss that clients should be prepared to bear. Although the Firm's investment approach is designed to reduce and manage risk, there will always be the possibility of temporary or permanent loss of capital. When analyzing investments, we focus on a wide variety of investment risks. The most important of these can be summarized as valuation risk, business/earnings risk, and balance sheet/financial risk. The following is a non-exhaustive list of some more specific risks involved in investing:

*Market Risk* – Stock and bond markets rise and fall daily. Thus, the value of client investments will fluctuate and clients could lose money on their investments.

*Equity Risk* – The prices of equity securities such as stocks and ETFs rise and fall daily. Price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry or economic trends and developments. The prices of securities issued by such companies may suffer and decline in response. In addition, the equity market tends to move in cycles which may cause stock prices to fall over short or extended periods of time.

*Small-Cap and Mid-Cap Risk* – While they usually have greater growth and capital appreciation potential than larger companies, small-cap and mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small-cap and mid-cap companies may have limited product lines and markets, limited financial resources, and may depend upon a relatively small management group. The securities of smaller companies are often traded in the over-the-counter market and the trading volume for such securities may be less active than for larger companies listed on an exchange. Consequently, the securities of these companies may be less liquid, and may be subject to more volatile price movements than the securities of larger, more established companies.

*International Investment Risk* – We live in a globalized world, and the Firm occasionally identifies compelling non-U.S. based investments. Investments in securities of non-U.S. issuers involve certain risks that are different from and may be greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in non-U.S. economic, political, regulatory, and other conditions, or changes in currency exchange rates or exchange control regulations. We invest in securities of non-U.S. issuers only if they are listed or traded on U.S. securities exchanges or markets; typically these are known as American Depositary Receipts (ADRs). Clients may be exposed to risks associated with investments in emerging market countries. Emerging markets may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. We use ETFs to gain investment exposure to diversified baskets of emerging market companies. As part of living in a globalized world, it should be noted that even investing in large U.S. corporations entails many of the foregoing risks as many of them do a substantial percentage of their business throughout the world.

*Interest Rate Risk* – Investments in fixed income securities are subject to the risk that interest rates rise and fall over time. Interest rates and bond prices generally move in opposite directions and the longer the term to maturity of a bond, the greater this inverse correlation will be (that is, the longer the term of a bond, the more its price will change in reaction to a given move in interest rates). Consequently, bond investors must be particularly wary of incurring permanent loss of capital if they reach for higher interest rate yields on longer term bonds in a low interest rate environment. Accordingly, if we purchase a portfolio of bonds for a client during a period of low interest rates, the portfolio will most likely have a low yield.

*Credit Risk* – Investments in fixed income securities are subject to the risk of lower returns and a loss of principal if the credit rating of the issuers of such securities decline. The client could lose money if the issuer or guarantor of a portfolio investment fails to make timely principal or interest payments or otherwise honor its obligations.

*Prepayment and Extension Risk* – Investments in fixed income securities are subject to the risk that the bonds may be paid off earlier or later than expected. Either situation could cause the client to hold securities paying lower-than-expected rates of interest, which could hurt a client's returns.

*Liquidity Risk* – Liquidity risk exists when particular investments are difficult to purchase or sell. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer. During periods of illiquidity, an investment may have a lower return because it may not be sold at an advantageous time or price.

#### **Item 9 – Disciplinary Information**

Neither the Firm nor any of its owners, affiliates or employees has ever been the subject of or associated with legal or disciplinary action of any kind, civil, criminal or by the SEC, FINRA, any exchange or any other securities regulatory or self-regulatory body.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Investment management is the only business activity of the Firm. The Firm is independent and unaffiliated with any broker, custodian or other financial services company. All of our business relationships with other financial services firms are on an arms-length basis and we believe that none of our business relationships pose a material conflict of interest.

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

The Firm has adopted a Code of Ethics that establishes standards of business conduct for all of its personnel and underlines our commitment to ethical conduct and compliance with the law. The Code of Ethics sets forth guidelines for the conduct of our business and its relationship with its clients in order to promote an understanding by each of our employees of his or her ethical responsibilities, as well as sensitivity to ethical issues. The Code of Ethics makes clear that the Firm and its employees have the obligation of a fiduciary with respect to all clients and are required to act in the best interest of clients, to take steps to avoid conflicts of interest, and to protect the confidentiality of client information. A copy of the Firm's Code of Ethics will be furnished to any client upon request.

The Code of Ethics also includes specific rules and procedures designed to promote ethical standards and to prevent or detect violations of law. In this regard, the Code of Ethics requires all employees to submit to our Chief Compliance Officer quarterly reports of all securities transactions entered into by such employee during a calendar quarter. These reports set forth the title and amount of the securities involved, the date and nature of the transactions, the prices at which they were effected, and the name of the broker, dealer or bank through which the transactions were effected.

Subject to the Code of Ethics, employees of the Firm may engage in investment activities for their own account or for family members or friends. These activities may involve the purchase, ownership, or sale of the same securities as are purchased, owned, or sold for client accounts. All personal securities transactions must be conducted in a manner consistent with the Code of Ethics and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided. We believe our long-term investment approach significantly reduces the possibility of a conflict of interest arising. To avoid any actual or potential conflicts of interest, our employees have been instructed not to buy or sell securities for themselves or their families or friends in a manner that is inconsistent with the best interests of the Firm's clients or in a manner that takes inappropriate advantage of their position of trust and responsibility.

The Firm reviews quarterly reports of all securities transactions for the purpose of confirming that no employee is trading in securities for his or her own account in a manner inconsistent with the best interests of the Firm's clients or in a manner that takes inappropriate advantage of his or her position of trust and responsibility. An employee's transactions which are not consistent with the Firm's investment recommendations are not automatically deemed to be inconsistent with the best interests of the Firm's clients. However, in all such cases, consideration is given to the size of such transactions, their possible effect on the market price, and whether such employee has information or other reasons for making such purchase or sale which would alter the corresponding recommendations of the Firm to its clients.

## **Item 12 – Brokerage Practices**

We execute trades for our clients through brokerage firms that we select or that are designated by a client. In selecting brokerage firms, we consider a number of factors including:

1. Efficiency in handling transactions;
2. Financial strength and stability;
3. Information provided covering general market conditions and markets in specific securities; and
4. The quality of research on individual companies, industries, and on the U.S. and world economies.

We endeavor to stay abreast of competitive conditions in the securities business with respect to brokerage commissions. We negotiate with each broker we select to obtain general adherence to our uniform commission rate schedule. These commission rates apply without regard to the overall volume of client transactions placed with any particular broker. While the scheduled commission rates may not be the lowest available in the market on a per share basis, we believe that they are competitive on a total dollar cost basis over the life of an investment with rates generally available. We believe that, in many instances, the market monitoring and market

knowledge of brokers we have selected for specific securities has resulted in enhanced value and lower total costs for our clients than would have been the case if the transactions had been effected elsewhere at lower commission rates, but without such services. Thus, we believe that the commission rates on our uniform schedule are fair to clients in light of our low-turnover, long-term investment approach and the research and brokerage services provided by the selected brokers. Our commission rate schedule will be made available upon request.

We deal with many brokerage firms that provide research which we believe is of value to all of our clients. Brokers to whom commissions have been allocated based on the criteria stated above include, BCA Research, Burnham Securities, Citigroup, Goldman Sachs, ISI Group, Leerink Swann, Jefferies, J.P. Morgan, Morgan Stanley, Oppenheimer, Pershing Advisor Solutions, Sidotti, UBS, and William Blair.

If a client directs us to use a particular broker for the execution of trades, the commission rates will be as negotiated between the client and such broker. We will not normally participate in such negotiations, and the rates established by the client may be higher or lower than those applicable to trades effected for client accounts by brokers selected by the Firm.

The Firm does not ordinarily aggregate the transactions of multiple clients, as we manage accounts individually and execute trades for each account where appropriate. Nevertheless, we may aggregate transactions if we deem it to be in the best interests of the clients in question. For example, if a broker knows that we are interested in purchasing or selling a block of a specific security, the broker may offer to purchase or sell such a block, as the case may be. In such circumstances, we may aggregate transactions. Aggregated trades may, but do not necessarily, lead to lower commissions. The Firm frequently buys in small lots for its clients and is not a large institutional purchaser.

The Firm has “soft-dollar” arrangements whereby we receive research, data, market information, and related software and services from certain vendors, and we pay for those items by directing brokerage transactions and commissions to a designated broker-dealer (or its affiliate) for the benefit of those vendors. For example, Thomson Reuters provides us with real-time market data and information. Advent Software Research provides us with its mixed-use portfolio management, research, and accounting software in return for a combination of cash payments (“hard dollars”) and the direction of brokerage transactions and commissions (“soft dollars”). Pershing Advisor Solutions provides us with client custodial services, portfolio management software, and third party research. We use UBS to make soft-dollar payments to Thomson Reuters, Advent, and other third party research and data providers. Soft-dollar arrangements are for the benefit of all our clients.

Advent is currently the Firm’s only mixed-use vendor. We allocate our payments for Advent’s mixed-use products and services between soft dollars and hard dollars in proportion to the research and brokerage products and services we receive (soft dollars) and the administrative and other non-research services we receive (hard dollars), and we annually review and, if appropriate, adjust the allocation.

### **Item 13 – Review of Accounts**

We review all accounts on a frequent and periodic basis. While we review our overall equity holdings on a daily basis, we endeavor to review all individual accounts at least monthly, although some accounts may be reviewed more or less frequently at our discretion. We believe

this interval is appropriate for reviewing accounts that follow our long-term, low-turnover investment approach.

In addition to general investment considerations, we also consider information provided by the client with respect to his or her investment objectives and financial requirements. We track general economic and market conditions and company-specific and industry news on a continuous basis.

Clients receive monthly statements from their custodian (or quarterly statements if there has been no activity in their account for an extended period of time). We can provide additional information upon a client's request.

#### **Item 14 – Client Referrals and Other Compensation**

Occasionally, we may pay a financial consultant or solicitor for referring a client to the Firm. In such instances, this type of compensation will only occur if the relationship with the consultant or solicitor is disclosed and such person's compensation is enumerated in the relevant client's investment advisory contract with the Firm and the disclosure document for the consultant or solicitor, all in accordance with SEC Rule 206(4)-3. Both of these documents are signed by the referred client when the client begins his or her investment advisory relationship with the Firm. At that time, we also advise the new client that our usual custom is for clients to pay a management fee for our services which is no higher than our normal management fee, even if such services are obtained through a consultant or solicitor.

Currently, the Firm has no compensated referral arrangements with any consultants or solicitors.

#### **Item 15 – Custody**

The Firm does not have custody of any client assets. Clients place their account assets for custody with an independent financial institution, most often Pershing Advisor Solutions, a subsidiary of The Bank of New York Mellon Corp. However, assets may be placed in custody at any qualified broker-dealer, bank, or financial institution. Pershing and other custodians provide clients with monthly statements (or quarterly statements if there has been no activity in their account for an extended period of time). Clients should carefully review these statements as well as all trade confirmations. Clients should immediately contact us if they find any discrepancies.

#### **Item 16 Investment Discretion**

As part of our investment advisory agreement with each client, the client gives us full discretionary authority to manage the client's investment portfolio and to select the securities and amounts to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated needs, objectives, and requirements communicated to us by the client. We generally permit clients to impose limitations on their accounts with respect to the asset allocation of their accounts as between stocks, bonds, and cash.

#### **Item 17 – Voting Client Securities**

The Firm does not, as a rule, vote client securities held in client accounts. Rather, we instruct custodians to send directly to our clients proxy materials received in respect of client securities so that our clients may vote their securities themselves. Rare exceptions to this policy may, from time to time, be possible on client request in unique and non-recurring circumstances.

**Item 18 – Financial Information**

The Firm has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to its clients; and the Firm has never been the subject of a bankruptcy petition.

**Item 19—Requirements for State Registered Advisers**

Not Applicable.

## **Brochure Supplement**

This brochure supplement provides additional information on the following four employees of the Firm. Messrs. Loewy and Friedner supervise all employees by working as a close team and reviewing all trades.

### **Jeffrey Loewy**

*Educational Background and Business Experience.* Mr. Loewy is our President and a principal of the Firm. He was born in 1942. He joined J. Tirschwell & Co. as Executive Vice President in 1981 – which then became Tirschwell & Loewy, Inc. Mr. Loewy has more than 40 years of experience in both research and portfolio management. He had formerly been a Partner at Oppenheimer & Co. and an Assistant Vice President and a Portfolio Manager in the Trust Division of Manufacturers Hanover Trust Co. He earned his B.B.A. degree at Ohio University and his M.B.A. at Columbia University.

*Disciplinary Information.* There have been no past or current legal or disciplinary events with regard to Mr. Loewy.

*Other Business Activities.* Mr. Loewy engages in no other investment related business or other substantial business activity of any kind.

*Additional Compensation.* Mr. Loewy receives no compensation from outside sources in connection with providing advisory services in addition to his normal compensation from the Firm.

### **Howard Friedner**

*Educational Background and Business Experience.* Mr. Friedner is our Vice President and a principal of the Firm and serves as our Senior Portfolio Manager. He was born in 1959. Mr. Friedner joined the Firm in 2002 and has more than 25 years of research, investment, and advisory experience, including ten years as a corporate lawyer at major New York law firms and J.P. Morgan. He earned his B.A. at Columbia University in 1981, an M.A. at the Columbia School of International and Public Affairs in 1982, and his J.D. at Columbia Law School in 1985.

*Disciplinary Information.* There have been no past or current legal or disciplinary events with regard to Mr. Friedner.

*Other Business Activities.* Mr. Friedner engages in no other investment related business or other substantial business activity of any kind.

*Additional Compensation.* Mr. Friedner receives no compensation from outside sources in connection with providing advisory services in addition to his normal compensation from the Firm.

### **William Butler, CFA**

*Educational Background and Business Experience.* Mr. Butler is a Portfolio Manager and Senior Research Analyst. He was born in 1963. He joined the firm in 2007. Mr. Butler has more than 20 years of experience in equity research and portfolio management. He previously spent eight years as a portfolio manager for the asset management divisions of Credit Suisse and Donaldson,

Lufkin & Jenrette. Mr. Butler earned his B.A. in economics at the University of Notre Dame in 1986 and his M.B.A. in finance at the University of Chicago in 1989. He has held the Chartered Financial Analyst (CFA) designation since 1998. To qualify for the CFA, it is necessary to successfully complete a rigorous three-year program.

*Disciplinary Information.* There have been no past or current legal or disciplinary events with regard to Mr. Butler.

*Other Business Activities.* Mr. Butler engages in no other investment related business or other substantial business activity of any kind.

*Additional Compensation.* Mr. Butler receives no compensation from outside sources in connection with providing advisory services in addition to his normal compensation from the Firm.

### **Karen Glassman**

*Educational Background and Business Experience.* Ms Glassman joined the Firm in 2007 and serves as Director of Marketing. She was born in 1960. Formerly Deputy Managing Director of W.P. Stewart Asset Management Ltd., Ms. Glassman joined W.P. Stewart in 2003. She brings over 25 years of experience in the asset management industry to the Firm. Prior to joining W.P. Stewart, she served as President and Chief Executive Officer of Papamarkou & Company, Inc., an asset management firm. From 1986 to 1992 she was employed by Bear Stearns & Co., Inc. Ms. Glassman graduated in 1982 with a B.A. from Ithaca College in both finance and music.

*Disciplinary Information.* There have been no past or current legal or disciplinary events with regard to Ms. Glassman.

*Other Business Activities.* Ms. Glassman engages in no other investment related business or other substantial business activity of any kind.

*Additional Compensation.* Ms. Glassman receives no compensation from outside sources in connection with providing advisory services in addition to her normal compensation from the Firm.