

Item 1 Cover Page

Form ADV Part 2A – Disclosure Brochure
March 29, 2012

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This Brochure provides information about the qualifications and business practices of FAMCO MLP. If you have any questions about the contents of this Brochure, please contact us at 314-446-6700. 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 FAMCO MLP and Advisory Research, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This brochure includes the following changes from the prior version, dated March 30, 2011:

On March 30, 2012, a dedicated advisory and support team for the Master Limited Partnership (“MLP”) strategy (“FAMCO MLP”), was previously housed at Fiduciary Asset Management Inc., was transferred to Advisory Research, Inc. (“ARI”), an affiliated investment advisor. All personnel that had previously comprised FAMCO MLP, including investment management, research, trading, client servicing, and compliance were relocated within ARI. Upon completion of the reorganization, FAMCO MLP has become a division of ARI. The reorganization has had no material effect on the services provided by FAMCO MLP to its clients. Please see Item 4 for more information.

FAMCO MLP

A DIVISION OF ADVISORY RESEARCH

Item 3 Table of Contents

| | | |
|---------|---|----|
| Item 1 | Cover Page | 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 | 7 |
| Item 7 | Types of Clients | 8 |
| Item 8 | Methods of Analysis, Investment Strategies and Risk of Loss | 9 |
| Item 9 | Disciplinary Information | 12 |
| Item 10 | Other Financial Industry Activities and Affiliations | 12 |
| Item 11 | Code of Ethics | 13 |
| Item 12 | Brokerage Practices | 14 |
| Item 13 | Review of Accounts | 17 |
| Item 14 | Client Referrals and Other Compensation | 17 |
| Item 15 | Custody | 18 |
| Item 16 | Investment Discretion | 18 |
| Item 17 | Voting Client Securities | 18 |
| Item 18 | Financial Information | 19 |
| | Privacy Policy | 20 |

Item 4 Advisory Business

THE COMPANY

On March 30, 2012, the MLP Team personnel, which were previously housed at Fiduciary Asset Management Inc. ("FAMCO Inc."), were transferred to ARI. Upon completion of the reorganization, the FAMCO MLP Team has become a division of ARI.

Advisory Research, Inc. (ARI) was founded in 1974, and is a wholly-owned subsidiary of Piper Jaffray Companies, a publicly traded company listed on the NYSE trading under the symbol PJC.

INVESTMENT SERVICES

The FAMCO MLP team is dedicated to managing Master Limited Partnerships (MLPs) and energy infrastructure strategies for open and closed-end mutual funds, public and corporate pension plans, endowments and foundations and private wealth individuals. (Item 8 provides more information about our investment strategies.) Upon request, FAMCO MLP will work with clients to accommodate client-specific restrictions on any of our investment strategies.

Our portfolio strategies may include investments in common stocks, preferred stocks, master limited partnerships (including initial public offerings, secondary offerings, private placements and private investments in public equities), warrants and rights, investment grade and non-investment grade corporate bonds, mortgages, asset-backed securities, commercial mortgaged-backed securities and other investment grade fixed income securities, U.S. Government and agency securities, convertible securities, depository receipts, investment company securities, options transactions, options on stock indices, futures and options on futures, stock index futures, over the counter transactions, when-issued or delayed-delivery securities, swap agreements and total return swaps.

ASSETS UNDER MANAGEMENT

As of December 31, 2012, FAMCO MLP (then part of FAMCO Inc.) had \$2.7 billion in assets under management. All of these assets were discretionary assets.

Item 5 Fees and Compensation

Fee Overview

Fees are calculated quarterly based on the total market value of assets under supervision, as determined as of the close of business of each quarter, and billed in arrears. In certain circumstances, such as when a client may request a customized strategy, FAMCO MLP may create customized fee schedules. In addition, some clients may negotiate different fees, billing format and/or time frame. Exceptions to the general fee schedule may be made under certain circumstances depending upon the exact nature of the services to be performed or responsibilities assumed by FAMCO MLP. The fees that FAMCO MLP charges are specified in the investment management agreement between FAMCO MLP and each client.

Billing Methods

FAMCO MLP will work with each client to determine their preferred billing method. In most cases FAMCO MLP will generate an invoice quarterly in arrears and submit that invoice either to the client or a client's designated agent for payment. In some cases, clients may also elect to permit FAMCO MLP to deduct management fees from custodial accounts electronically. In the event that FAMCO MLP is permitted to deduct management fees electronically, FAMCO MLP will also deliver an informational copy of the invoice to the client or his/her designated agent.

A client may terminate the Investment Management Agreement with FAMCO MLP at any time without penalty by giving written notice, in which case fees will be pro-rated according to the number of days services are provided during the applicable billing period. A client will either be billed for the pro-rated period or receive a refund if fees are paid in advance.

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A DIVISION OF ADVISORY RESEARCH

Fee Schedules for Separately Managed Accounts

| Investment account | Account type | Investment minimum | Assets managed | Fee rate |
|-----------------------------|--------------------|--------------------|---------------------|---------------------|
| Master Limited Partnerships | Separately managed | \$1 million | up to \$20 million | 1.00% on all assets |
| | | | up to \$100 million | 0.75% on all assets |
| | | | over \$100 million | 0.50% on all assets |
| MLP & Energy Infrastructure | Separately managed | \$ 1 million | up to \$20 million | 1.00% on all assets |
| | | | up to \$100 million | 0.75% on all assets |
| | | | over \$100 million | 0.50% on all assets |

MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

FAMCO MLP may purchase non-affiliated mutual funds as well as alternate types of investments such as exchange traded funds for certain client accounts. These types of investments generally contain embedded management fees. Consequently, these clients may be charged both an investment management fee and the embedded management fee contained in the investments discussed above.

AFFILIATED MUTUAL FUNDS

FAMCO MLP serves as an adviser to portfolios of open-end funds through the Investment Manager Series Trust. The investment advisory fees that FAMCO MLP receives as an investment adviser to the open end funds are described in the registration statements and/or financial filings of those funds. The open-end funds FAMCO MLP advises are the FAMCO MLP & Energy Infrastructure Fund and the FAMCO MLP & Energy Income Fund ("FAMCO MLP Funds"). (Item 10 provides more information about FAMCO MLP's involvement with the FAMCO MLP Funds).

FAMCO MLP serves as sub-adviser to portfolios of closed-end funds. The fees for these advisory services are negotiated with the closed-end fund's Investment Adviser. Information on sub-advisory services provided, fees payable and termination of sub-advisory contracts is contained in the prospectus for each closed-end investment company. The closed-end funds FAMCO MLP sub-advises are: Fiduciary/Claymore MLP Opportunity Fund, MLP & Strategic Equity Fund Inc., and the Nuveen Energy MLP Total Return Fund.

FAMCO MLP

A DIVISION OF ADVISORY RESEARCH

OTHER FEES OR EXPENSES

Accounts managed by FAMCO MLP are held in custody by a third party bank or brokerage of client's choosing. To the extent that there are cash balances in a client's account these banks and brokerages will often invest the cash balances into an overnight investment fund in order to earn additional interest income for the client. For this service these banks and brokerages will charge a fee which will be netted against the interest earned on the client's cash balance. Since FAMCO MLP charges its management fees on the total assets in its client's account, including cash balances, clients of Adviser are, in effect, paying two management fees on these balances.

Clients may pay other expenses in addition to the fees paid to FAMCO MLP. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by FAMCO MLP. (Item 12 provides more information on our brokerage practices.). Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus and/or financial filings. To avoid the duplication of fees and the potential conflicts of interest, we do not charge separate accounts a direct advisory fee on assets invested in the FAMCO MLP Funds or in Funds sub-advised by FAMCO MLP. Fees for client assets invested in FAMCO MLP Funds or the sub-advised funds are charged by the respective fund and reflected in the value of your investment.

ADDITIONAL COMPENSATION

Not applicable.

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

FAMCO MLP has entered into a performance fee arrangement with a qualified client. Any such fees are subject to individualized negotiation with the client. FAMCO MLP will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the Advisers Act) in accordance with the available exemptions, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, FAMCO MLP shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for FAMCO MLP to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over

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A DIVISION OF ADVISORY RESEARCH

other accounts in the allocation of investment opportunities. FAMCO MLP has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

- Accounts within a strategy are generally managed to correspond to the strategy's model portfolio subject to client-imposed restrictions.
- FAMCO MLP performs a periodic review of each investment strategy's model portfolio versus each client account. In this review, every position size for each client account is compared to our model weights. In addition, portfolios are monitored by our Compliance Risk Committee for consistency with client objectives and restrictions.
- FAMCO MLP has implemented policies whereby a portfolio manager's incentive compensation is based solely upon the performance of the respective strategy that they manage. This policy is intended to incent portfolio managers to act in the best interests of all clients regardless of their fee type.
- FAMCO MLP has trade allocation policies and procedures designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

FAMCO MLP provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, state and municipalities, registered mutual funds, private investment funds, and other U.S. institutions.

FAMCO MLP requires a minimum asset value for separately managed accounts utilizing its various management services as noted in Item 5. These minimums apply to accounts on an individual basis. Exceptions to the minimum can be made if other factors or relationships deem it to be in the best interest of the client for FAMCO MLP to manage the relations.

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

FAMCO MLP INVESTMENT STRATEGIES

Investing in securities involves risk of loss that clients should be prepared to bear.

We offer two MLP investment strategies:

Master Limited Partnership Strategies

MLP Strategy - The MLP Strategy is a diversified portfolio consisting primarily of publicly traded partnerships focused in the natural resources and energy infrastructure industries. Due to the nature of MLPs, tax aware portfolio management is a very important aspect of our investment objective.

MLP & Energy Infrastructure Strategy - The MLP & Energy Infrastructure Strategy is composed of a blend of MLPs, energy infrastructure debt and energy infrastructure stocks. The strategy's investment objective is long-term capital appreciation and current income. We believe the strategy's performance will be highly, but not exactly, correlated to the same fundamentals that drive MLP equity returns. By allocating the strategy's investments among equity and debt securities, we expect that, over time, the strategy may benefit from a high level of current income with greater liquidity and less volatility than a similarly sized portfolio of MLP equities. We further believe that in strong positive MLP equity markets the strategy may not achieve as favorable returns as a portfolio of MLP equities; conversely in weak MLP equity markets the strategy may have more favorable returns than such a portfolio.

MLP and Energy Infrastructure Investing

FAMCO MLP's investment management approach combines our top-down approach to the broader market and economy with a bottom-up analysis of company fundamentals, including cash flow models, valuation, credit analysis, asset level analysis, management review, and fiscal controls for each MLP in our research universe. The ultimate goal of our process is to identify those MLPs that we believe will have sustainable distributions throughout a cycle, are exposed to investment themes that we believe will provide growth opportunities, and have the necessary access to capital required to realize that growth. There are times when growth is out of favor or overvalued, and our portfolios may reflect a value bias during those times. We do not constrict our portfolio to a rigid style.

The MLP-dedicated investment committee conducts intensive fundamental and quantitative research on specific MLPs and industry themes. Our team attends the majority of MLP-oriented research or industry events and meets with management teams on a frequent basis to develop differentiated views on the group. We have a proprietary modelling and valuation system that produces valuation opinions on every MLP in our coverage universe, which is comprised primarily of those MLPs operating in the energy or natural resources industries. Each MLP is valued using our proprietary multi-factor valuation system. Our modelling system allows us to compare MLPs based upon quantitative financial metrics, such as leverage and distribution payout ratios. In addition to several quantitative metrics, we assess the quality and diversity of each MLP's assets, as well as each management team, to develop a qualitative ranking of each MLP in our research universe. The combination of quantitative and qualitative analysis allows us to

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A DIVISION OF ADVISORY RESEARCH

select those MLPs that are best situated to perform based upon our thematic view and economic outlook.

The goal of the process is to identify those partnerships favorably exposed to the anticipated economic and market cycles, as well as those partnerships well positioned from a thematic and company specific standpoint.

Major strategy shifts are ultimately decided upon by the senior portfolio manager and CIO. Individual security selection is ultimately determined by the senior portfolio manager, with the CIO serving as back-up.

MLP and Energy Infrastructure Investment Risks:

Investing in securities always involves the risk of loss that investors should understand and be prepared to bear.

Market Risk. Market risk is the risk that the MLPs' price may be affected by an overall decline in the stock market.

MLP Units Risk. An investment in MLP units involves some risks which differ from an investment in the common stock of a corporation. Holders of MLP units generally have limited control and voting rights on matters affecting the partnership. The value of the MLP depends largely on the MLP being treated as a partnership for U.S. federal income tax purposes. If an MLP does not meet current legal requirements to maintain partnership status, or if it is unable to do so because of tax law changes, it would be taxed as a corporation and there could be a material decrease in its value. In addition, there is the potential that investors may be required to make tax filings in multiple jurisdictions related to MLP investing in separate accounts.

General MLP Risk. MLPs historically have shown sensitivity to interest rate movements. In an increasing interest rate environment, MLPs may experience upward pressure on their yields in order to stay competitive with other interest rate sensitive securities. Also, a significant portion of the market value of an MLP may be based upon its current yield. Accordingly, the prices of MLP units may be sensitive to fluctuations in interest rates and may decline when interest rates rise.

Liquidity Risk. Certain MLP securities may trade less frequently than those of larger companies due to their smaller capitalizations. At times, limited trading volumes may result in abrupt or erratic movements, or result in difficulty in buying or selling significant amounts of such securities.

Industry Risk. Energy infrastructure companies are subject to risks specific to the industry they serve including, but not limited to, fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities available for transporting, processing, storing or distributing, changes in the economy or the regulatory environment or extreme weather.

FAMCO MLP

A DIVISION OF ADVISORY RESEARCH

Company Risk. Individual stocks may decline in value. Additionally, an adverse event, such as an unfavorable earnings report, may depress the value of a particular company's stock. By concentrating in a single industry, a strategy's company risk is greater as adverse developments in that industry may greatly affect the value of the strategy's investments.

Counterparty Risk. Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.

Economic and Market Events Risk. Global economies and financial markets are becoming increasingly interconnected and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Government Intervention in and Regulation of Financial Markets. Changes in government regulation may adversely affect the value of a security.

Credit Risk. This is the risk that the issuer or guarantor of a fixed income security will be unable or unwilling to make timely payments of interest or principal.

Interest Rate Risk. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities.

High Yield Securities Risk. High yield securities, also known as "junk bonds", are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. Lower-rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-rated securities.

Extension Risk - Rising or high interest rates may result in slower than expected principal payments which may tend to extend the duration of a debt instrument, making them more volatile and more sensitive to changes in interest rates.

Increased Government Debt. A high national debt level may increase market pressures to meet government funding needs, by driving debt costs higher, causing the U.S. treasury to sell additional debt with shorter maturity periods, and increasing refinancing risk. Unstable debt values could cause declines in currency valuation and create certain systemic risks.

Advisor Risk. The skill of FAMCO MLP plays a significant role in the portfolio's ability to achieve its investment objective. The portfolio's ability to achieve its investment objective depends on FAMCO MLP's ability to select securities.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FAMCO MLP or the integrity of FAMCO MLP's management. FAMCO MLP or ARI have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As noted in Item 4, ARI is a wholly owned subsidiary of Piper Jaffray Companies. Piper Jaffray Companies is also the parent company of:

- Piper Jaffray & Co., an affiliated broker-dealer, who provides FAMCO MLP and ARI with various resources and services, including information technology, compliance, human resources, legal and accounting services.
- Piper Jaffray Investment Management LLC, an affiliated investment advisor.
- Fiduciary Asset Management LLC, an affiliated investment advisor, who also shares office space with FAMCO MLP.

MUTUAL FUNDS

FAMCO MLP serves as the investment advisor to the FAMCO MLP Funds: FAMCO MLP & Energy Infrastructure Fund, an open-end private investment company and FAMCO MLP & Energy Income Fund, an open-end investment company, which are a series of the Investment Managers Series Trust.

FAMCO MLP also serves as a sub-adviser to other closed-end mutual funds. The closed-end funds FAMCO MLP sub-advises are: Fiduciary/Claymore MLP Opportunity Fund, MLP & Strategic Equity Fund Inc., and the Nuveen Energy MLP Total Return Fund.

FAMCO MLP may recommend to a client that the client invest in one of several registered investment companies for which the FAMCO MLP serves as an investment sub-adviser or adviser. FAMCO MLP will waive its advisory fee with respect to the portion of client's

FAMCO MLP

A DIVISION OF ADVISORY RESEARCH

assets so invested. FAMCO MLP does receive sub-advisory or advisory fees from the investment companies.

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

CODE OF ETHICS & PERSONAL TRADING

FAMCO MLP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at FAMCO MLP must acknowledge the terms of the Code of Ethics annually, or as amended.

FAMCO MLP anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which FAMCO MLP has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which FAMCO MLP, its affiliates and/or clients, directly or indirectly, have a position of interest. In addition, FAMCO MLP's employees are required to follow FAMCO MLP's Code of Ethics. Subject to satisfying this policy and applicable laws, FAMCO MLP, its employees and their related persons may from time to time buy, sell and hold securities in which clients may also invest. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of FAMCO MLP will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of FAMCO MLP's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Exceptions to the requirements of the Code shall rarely, if ever, be granted. However, the CCO shall have authority to grant exceptions on a case-by-case basis. Any exceptions granted must be in writing and maintained by the CCO.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between FAMCO MLP and its clients.

FAMCO MLP

A DIVISION OF ADVISORY RESEARCH

FAMCO MLP's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer at FAMCO MLP, 8235 Forsyth Boulevard, Suite 700, St. Louis, MO 63105.

PARTICIPATION IN CLIENT TRANSACTIONS

FAMCO MLP recommends to its clients the purchase or sale of FAMCO MLP Funds. FAMCO MLP serves as the investment advisor and receives fees from the FAMCO MLP Funds.

FAMCO MLP recommends to its clients the purchase or sale of Funds that FAMCO MLP serves as sub-advisor and receives fees from the sub-advised funds.

Therefore, potential conflicts of interest exist. To avoid the duplication of fees and the potential for conflicts of interest, we do not charge an advisory fee to clients on their assets which are invested in the FAMCO MLP Funds, sub-advised funds.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with FAMCO MLP's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. FAMCO MLP will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Item 12 – Brokerage Practices

BROKER SELECTION & BEST EXECUTION

FAMCO MLP seeks to obtain high quality execution for client transactions at competitive commission rates. The Best Execution Committee has the responsibility of monitoring FAMCO MLP's trading practices and quantitatively evaluating the full range and quality of a broker-dealer's services, including execution capability, commission rates, the value of any research, financial responsibility and responsiveness, among other things.

On occasion, FAMCO MLP may execute transactions through broker-dealers who are not market makers in the security when Adviser believes that such execution is consistent with its duty of best execution.

FAMCO MLP's equity traders use various trade execution management systems to ensure proper trade management, including fair order allocation and best execution.

FAMCO MLP

A DIVISION OF ADVISORY RESEARCH

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

To the extent FAMCO MLP is granted discretion, broker-dealers are selected on the basis of the quality of their execution, custodial services, available liquidity and, subject to the provision of research discussed below, on the basis of the most favorable commissions and execution costs. FAMCO MLP also selects broker-dealers on the basis of providing valuable research services that can reasonably be expected to benefit client portfolios, if such broker-dealers also can provide quality execution and custodial services. When broker-dealers are selected on this basis, FAMCO MLP may negotiate commissions that are higher than commissions for "execution only" services, but are deemed reasonable in light of the value of such services. FAMCO MLP does not have any third-party soft dollar arrangements. The research FAMCO MLP primarily receives consists of, but is not limited to: economic forecasts, investment strategy advice, fundamental and technical advice, market analysis, statistical services and analyses of particular securities and investment situations. Research paid through client commissions by some accounts may be of value to and used for other accounts managed by the Adviser. Brokerage services or research products and services may be used in servicing any or all of the clients of FAMCO MLP.

DIRECTED BROKERAGE & AGGREGATED TRADES

In the event a client directs the use of a specific broker-dealer, FAMCO MLP may not be in a position where it can freely negotiate commission rates or best price, or select broker-dealers on the basis of best price and execution. Additionally, transactions for a client that directs brokerage may not be combined or "blocked" for execution purposes with orders for the same securities for other accounts managed by FAMCO MLP. As a result, directed brokerage transactions may result in higher commissions or less favorable net prices than would be the case if FAMCO MLP could select the broker-dealers to execute transactions for the client's account. In the event of a sale or purchase executed for all or most of FAMCO MLP's clients, in general it is the policy of FAMCO MLP to first execute transactions where FAMCO MLP is authorized to select the broker followed by directed brokerage arrangements. FAMCO MLP may deviate from its rotations policy, for example, due to the timing of investment decisions. Any deviations will be noted. FAMCO MLP does not place orders with broker-dealers on basis of referrals of clients to the Adviser.

INITIAL PUBLIC OFFERINGS

FAMCO MLP currently participates in initial public offerings ("IPOs"). An IPO certification form must be signed by all clients before they can be eligible to participate in an IPO allocation. Not all MLP accounts are eligible to participate in IPOs due to custodial issues as well as compliance with FINRA Rule 5130 and 5131. Some MLP accounts that are eligible may not participate in the offerings for a variety of reasons, including without limitation, limited supply, client investment guidelines, cash balances, the size of meaningful positions, other regulatory restrictions, or discretionary investment decisions by Adviser. Adviser will determine desired position size of offering for each MLP account who will participate

FAMCO MLP

A DIVISION OF ADVISORY RESEARCH

in the IPO. Typically, Adviser will receive less than the desired allocation. Participating MLP accounts will receive a percentage of their desired position based on their assets under management but such allocations may be further revised due to factors noted above.

TRADE ERRORS

In the event a trade error occurs in the handling of any client transactions, due to FAMCO MLP's actions, or inaction, or actions of others, FAMCO MLP's policy is to seek to identify and correct any errors as promptly as possible so that the client is made "whole". Trade errors are evaluated by FAMCO MLP and corrected on a case-by-case basis.

If the error that FAMCO MLP deems should be corrected is the responsibility of FAMCO MLP, any client transaction will be corrected and FAMCO MLP will be responsible for any client loss resulting from an inaccurate or erroneous order. The client may choose either to receive a cash payment for the trade error or to have their quarterly advisory fees reduced by the trade error amount.

If the trade error is detected post settlement, gross gains incurred in correcting the trade error may be netted against gross losses incurred in correcting the same trade error. Net gains incurred when correcting a trade error in a client account will be retained by the client.

If a trade error is detected prior to settlement, FAMCO MLP will work with the executing broker to settle the incorrect trade, and any correcting trade, into an error account. This error account is held at the respective broker. As a result of settling the trade to an error account, any net gain will be retained by the broker and any net loss will be paid by FAMCO MLP.

In regards to trade errors that occur in a wrap program for which FAMCO MLP serves as a sub-adviser please refer to the Program Sponsor's Schedule H of Form ADV and/or the wrap fee client disclosure brochure for complete details. Generally the sub-advisers trade error procedure will govern, unless it conflicts with the Sponsor's internal procedure.

CROSS SECURITIES TRANSACTIONS

In general, FAMCO MLP will not affect any principal or agency cross securities transactions for client accounts.

Item 13 – Review of Accounts

FAMCO MLP provides ongoing review of its client accounts. This includes reviewing objectives to assure they are appropriate and accounts are managed in a manner consistent with the objectives of the client. Asset allocation, diversification, individual holdings and performance will be reviewed. In addition to the above, accounts will generally be reconciled daily to custodial records. In addition on a monthly basis every position in each client account is compared to the weights in the appropriate investment strategy model.

FAMCO MLP will normally provide clients with reports not less frequently than quarterly. Client reports include a portfolio appraisal, performance and if a taxable account a schedule of realized gains and losses as well as an investment commentary. Additional or different information will be provided to clients as agreed to by FAMCO MLP and the client. We urge clients to carefully review these reports and compare the statements that they receive from their custodian to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

If a client is introduced to FAMCO MLP by a solicitor, FAMCO MLP may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. The referral fee is paid solely from FAMCO MLP's management fee, and does not result in any additional charge to the client. If the client is introduced to FAMCO MLP by an unaffiliated solicitor, the solicitor will provide the client with a copy of FAMCO MLP's written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of FAMCO MLP shall disclose the nature of his/her relationship to the prospective clients at the time of the solicitation.

ARI has signed a Solicitor's Agreement with Piper Jaffray & Co., an affiliated broker dealer, whereby its sales representatives may refer clients to FAMCO MLP for a referral fee. The sales representative shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation by providing a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement.

It is FAMCO MLP's policy that it will not utilize the brokerage services of Piper Jaffray & Co. when placing trades for client accounts.

FAMCO MLP

A DIVISION OF ADVISORY RESEARCH

FAMCO MLP has relationships with other parties which may include service providers, accountants, lawyers and data providers whose compensation is solely for the services for which they are engaged and may from time to time refer clients to FAMCO MLP.

Item 15 – Custody

FAMCO MLP does not provide custodial services to its clients. Clients' assets are held with banks or registered broker-dealers that are "qualified custodians." Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. FAMCO MLP urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

FAMCO MLP clients that have not received a statement at least quarterly from his or her custodian are strongly encouraged to contact us.

Item 16 – Investment Discretion

FAMCO MLP accepts discretionary authority to manage the assets in the client's account. We observe investment limitations and restrictions that are outlined in each account's investment management agreement.

Item 17 – Voting *Client* Securities

FAMCO MLP typically accepts authority to vote proxies for our clients' accounts. A FAMCO MLP client may vote its own proxies instead of directing FAMCO MLP to do so. It is the policy of FAMCO MLP to vote all proxies over which it has voting authority in the best interest of its clients. By "best interest," FAMCO MLP means the clients' best economic interest over the long term -- that is, the common interest that all clients share in seeing the value of a common investment increase over time. FAMCO MLP generally will not accept proxy voting authority from a client (and will encourage the client to vote its own proxies) if the client seeks to impose client-specific voting guidelines that may be inconsistent with FAMCO MLP's guidelines or with the client's best economic interest in FAMCO MLP's view.

All proxies are reviewed and voted by FAMCO MLP according to the firm's Policy and Procedures.

FAMCO MLP

A DIVISION OF ADVISORY RESEARCH

FAMCO MLP is sensitive to conflicts of interest that may arise in the proxy decision-making process. In those instances when a proxy vote involves a potential for a conflict of interest, the firm may resolve the conflict in any of following ways: (1) contacting the client and voting pursuant to their direction; (2) abstaining; (3) voting according to the Proxy Policy Guidelines; or (4) following the vote recommendation of an independent fiduciary appointed for that purpose.

Clients wishing to review FAMCO MLP's Proxy Voting Policies and Procedures may receive a copy upon request by contacting:

FAMCO MLP
Attn: Proxy Voting Requests
8235 Forsyth Boulevard, Suite 700
St. Louis, MO 63105

Furthermore, clients with a particular interest in reviewing the firm's proxy voting records for their account may also do so upon request.

Class Action Litigations and Settlements

From time to time securities held in a client's portfolio may be the subject of class action litigation. The decision regarding whether to file a proof of claim in a class action settlement is a question involving legal judgment. FAMCO MLP's Investment Advisory Contract does not provide sufficient authority to file a proof of claim form. If a client requests additional assistance, FAMCO MLP will provide any transaction information pertaining to the client's account that may be helpful and/or needed in order for the client or their custodian to file a proof of claim in a class action.

Item 18 – Financial Information

In certain circumstances, registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. FAMCO MLP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Piper Jaffray Companies files quarterly and annual financial statement with the SEC. These are available through the SEC and on PJC's web site at the following location: http://www.piperjaffray.com/2col_largeright.aspx?id=161

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A DIVISION OF ADVISORY RESEARCH

CUSTOMER PRIVACY NOTICE

FAMCO MLP is committed to maintaining the confidentiality, integrity and security of personal information entrusted to us by current and former clients. We understand that your privacy is important to you and will continue to treat your personal information as confidential. This Privacy Notice provides general information on how we utilize and protect your personal information.

We possess personal information about you from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, Social Security number and information about your financial status, such as your income and investment objectives;
- Information about your transactions with us, with our affiliates, or with others; and
- Information you provide us through your account inquiries by mail, telephone or over the internet.

We restrict access to your personal information to those personnel within the firm who need to know that information in order to process your transactions or to provide products and services to you. Personnel who have access to your personal information are required to keep all information strictly confidential.

We do not disclose any personal information about our clients or former clients to third parties unless one of the following limited exceptions applies. Names and addresses are never sold to third parties for any outside use.

- Upon your written, electronic or telephonic request, we will disclose personal information to third parties such as accountants, lawyers, brokers etc. as directed by you.
- We may disclose your personal information to only those affiliates and nonaffiliated third parties to help us service and maintain accounts and process transactions and perform other services on behalf of the account, such as bank trustees or broker-dealers acting as custodians for your account.
- We may disclose or report personal information as required by law, to our legal and accounting professionals, and to our software vendors who provide technical support necessary to safeguard the integrity of our systems and to assist us in providing better services to you.
- In connection with a proposed or actual sale, merger, transfer or exchange of all or a portion of our business, we may disclose your information to the potential acquirer and its legal, accounting and other professionals, subject to a contractual obligation to maintain strict confidentiality by these professionals.
- When disclosing information to third parties, we disclose only the minimum amount of information required to satisfy the specific service we have requested.

We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information. We only disclose information to parties who provide necessary services to us and who are contractually obligated to maintain the confidentiality of your account information. We take seriously the obligation to protect against unauthorized access to or use of your personal information in connection with its disposal.

This privacy policy is provided by FAMCO MLP, in accordance with regulations of the Securities and Exchange Commission. Please contact FAMCO MLP, if you have any questions regarding our privacy notice.