

NORTHEAST ADVISERS, INC.

INVESTMENT COUNSEL



“The Right Direction”

Annual Disclosure Form (Brochure)

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January 2, 2012

Disclaimer:

This brochure provides information about the qualifications and business practices of Northeast Advisers, Inc. If you have any questions about the contents of this brochure, please contact us at the number or email listed above. 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. Northeast Advisers, Inc. is a Registered Investment Advisor. Registration does not imply a certain level of skill or training.

Additional information about Northeast Advisers, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

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Summary of ADV

1. Cover Page

Our cover page discloses the name of our firm and business address, as well as contact information. It also includes a disclaimer required for Investment Advisers registered with the United States Securities and Exchange Commission (SEC).

2. Material Changes

The purpose of this summary is to identify and discuss material changes in the new narrative ADV format.

This is to inform our current and prospective clients of the substance of Northeast Advisers, Inc. policies, practices or any potential conflicts of interest. The content of this brochure is intended to be a *summary* only. It may or may not contain all the information that may be important to you. We encourage you to contact us with any questions about this brochure.

There have been no material changes in the last year.

Northeast Advisers, Inc. last annual update of our firm's ADV was November 8, 2010. Each year we will revise this page to outline any changes from the previous year.

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4. Advisory Business

Northeast Advisers is an independent Registered Investment Adviser. The principal owners of our firm are Michael Devine and Norman MacQueen. Northeast Advisers has been in existence since June 2000.

We develop investment strategies designed to meet our clients' goals. Investment strategies are implemented using a "best of breed" approach and our client portfolios typically include select no-load mutual funds. We also use exchange traded funds and individual securities, when appropriate.

This means we are totally objective and free to make unbiased recommendations. In all cases, costs are taken into consideration along with performance, management and suitability.

Careful portfolio structure and emphasis on understanding our clients' objectives distinguishes Northeast Advisers. We employ a disciplined process that sophisticated institutional investors have followed for decades managing their investments. This includes the development of written Statement of Investment Policy.

Each client's plan is custom designed based on a detailed understanding of their objectives. Additionally, we work closely with our clients' other advisors or may recommend specialists.

In providing our services, we are a fiduciary and charged with acting in our clients' best interests. We help retirement plan sponsors and other trustees manage fiduciary responsibility, minimize costs, maximize plan design and monitor performance. We design investment menus and communications of the investment choices to retirement plan participants. We stay involved and encourage participants to call anytime with investment questions.

Our goal is simple—to help you achieve yours. As an independent firm, we do not manufacture products and are free to represent our clients' best interests. This independence allows us to employ the very same processes used by the nation's largest asset pools and take a best of breed approach to investment and administrative services. Our compensation structure assures that our interests are always aligned with our clients'. We are able to leverage experience and relationships to deliver a "highly functioning" investment program. We define highly functioning as fully disclosed, low cost and transparent with key elements like plan design, plan administration and investments operating at optimal level.

Our independent Registered Investment Advisory services are designed to keep your portfolio moving in the *right direction*.

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NAI has \$259,169,098 client assets under advisement at the end of the 4th Quarter 2010. These assets are managed on a non-discretionary basis.

5. Fees and Compensation

Northeast Advisers, Inc. (NAI) provides fee-based investment advisory consulting services utilizing a four-step investment advisory process:

1. Analyze Current Portfolio
2. Design Investment Policy Statement (IPS)
3. Implement Investment Strategy
4. Monitor and Supervise Portfolio

As stated in our firm's Advisory Services Agreement, Northeast Advisers will accept no commission or undisclosed remuneration. In consideration of the services to be performed, NAI shall be paid quarterly, in arrears, an amount based on the total market value of the account assets, as determined by the Custodian, as of the last day of the previous calendar quarter on an annual percentage rate. This fee may be negotiable depending on the characteristics and particular circumstance of the client. Fees may be reduced or waived entirely for NAI Associates employees, family, directors and securities holders, or others as deemed appropriate. Services begin with the effective date of the Agreement. Fees for the initial quarter will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement is effective. Fees will also be pro-rated for the portion of a quarter in which an account is terminated. The client has the right to terminate at any time by submission of written notice to the Adviser and the custodian.

No minimums are required to attend seminars or for non-discretionary financial planning services.

Clients should be aware that they may be assessed additional fees by money management firms which may include separate account money managers' fees, 12b-1 fees and transfer fees, in addition to advisory fees charged under our Advisory Agreement. The custodian trading brokerage costs may charge a separate transaction-based fee on some mutual funds. These fees are automatically deducted from the client's account. NAI will not receive any portion of these charges.

Custodians will provide the client with a monthly or quarterly statement showing an inventory of the investments and transactions, which includes fees automatically deducted from their accounts.

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In some cases, clients are billed directly via first class mail. These invoices reflect the amount of the fee, the value of the Client's Account on which the fee was based, and the specific manner in which NAI's fee was calculated.

Fees are normally based on a sliding scale or on a flat percentage basis.
The sliding scale is as follows:

Account Size	Fee
\$100,001 to \$249,999	1.50%
\$250,000 to \$499,999	1.30%
\$500,000 to \$749,999	1.20%
\$750,000 to \$999,999	1.00%
\$1,000,000 to \$1,499,999	0.85%
\$1,500,000 to \$1,999,999	0.75%
Over \$2,000,000	Negotiable

(Multiple accounts from the same investor will be combined for fee purposes.)

NAI also provides fee-based financial planning services. Financial Planning fees are billed at an hourly rate, not to exceed \$200 per hour. Clients receive a fee estimate and a full description of services to be provided as part of the Financial Planning Agreement.

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

NAI does not charge performance-based fees. We do not accept commissions. We do not manufacture products; and therefore, our fee structure does not present any conflict of interest.

7. Types of Clients

NAI provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations.

Northeast Advisers' relationships are often initiated by referrals from professionals or existing clients. Our diverse client base includes: **individual investors** who are accumulating and protecting wealth and understand the benefits of a written game plan, consolidated reporting, and an ongoing advisory relationship that places their interests first; **families** that employ financial and estate plans designed to shepherd their assets across generations; **businesses** who sponsor retirement plans that seek a highly functioning suite of services, including a prudent expert acting as a co-fiduciary.

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For our retirement plan clients, we assist in design, plan administration, and participant education on an ongoing basis; **institutions** seeking responsible stewardship of their financial resources. This includes working with the boards of foundations and endowments to meet their goals while adhering to the highest fiduciary standard.

NAI's requirement for opening or maintaining an account is for client's combined accounts market value under advisement to be \$250,000. However, the minimums may be waived if future asset contributions are considered.

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

The first step we take with any client is to develop a written Statement of Investment Policy (IPS). The IPS is a guide for the design, implementation and monitoring client portfolios. It is prepared with our clients' specific circumstances in mind including objectives, tolerance for risk and the clients' investment time horizon.

Positions in the portfolios are recommended based on due diligence that considers the investment's management, performance and expenses. We are mindful of expenses as it has an effect on long-term performance.

All investing involves a risk of loss. The risks associated with individual positions are disclosed in the mutual fund prospectus prepared by the fund companies and provided to clients by NAI.

Our process attempts to take into account the elements required for long-term success in achieving financial goals.

9. Disciplinary Information

Northeast Advisers, acting as a fiduciary, has an obligation to disclose disciplinary events to clients. NAI has had no disciplinary events. This includes our firm's employees, officers, partners, and all persons directly or indirectly controlling or controlled by the firm. ADV Part 1A is filed electronically with the Securities and Exchange Commission and is publicly available on their website.

10. Other Financial Industry Activities and Affiliations

Associated persons of NAI may be registered with a broker-dealer. At this time, none of the associated persons have broker-dealer affiliations. If a client desires to purchase securities products outside of the investment advisory services described above, clients may do so through these broker-dealers. Clients may pay sales charges for these transactions, which could generate compensation in addition to any fees described herein. However, NAI does not participate in any commission-based compensation. A portion of NAI solicitor's

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advisory fees may be paid to the associated person's Broker-Dealer through a separate agreement between the associated person and the Broker-Dealer firm.

NAI will enter into professional affiliations with third party licensed investment advisors in order to offer fee-based advisory programs.

Associated persons of NAI may be affiliated with Mid American Group-Northeast, Inc., ("MAGNE") an insurance agency and pension consulting firm owned by Messrs. Cardillo and Hamilton. Should clients of NAI become clients of MAGNE, a separate and distinct fee will be charged by MAGNE for insurance and pension consulting services provided by that Firm. However, NAI does not have a direct relationship with MAGNE that is material to its business and does not share in this fee.

Associated persons of NAI may be also affiliated with JonesKohanski & Co., P.C., and JK Financial Advisory Services (JKFAS). NAI does business as JKFAS for the purpose of developing client relationships and sharing fees with JonesKohanski. Prospective clients receive a written disclosure of the referral relationship with NAI.

NAI does business as Zinn Advisers (ZA) for the purpose of developing client relationships and sharing fees with C.R. Zinn Insurance Agency of Lebanon, PA. NAI also will provide the prospective client with written disclosure of the referral relationship with NAI.

The payment of a referral fee to the Solicitor will not result in the client being charged an investment advisory fee any greater than the fee charged any other client of the Adviser that is obtained without the use of a Solicitor. NAI will share with the Solicitor a portion of the fees collected from the client.

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

The Advisor abides by all ethical and legal restrictions when executing transactions for client accounts. NAI has adopted a Code of Ethics and Personal Trading Policy in compliance with Investment Advisers Act rule 204A-1. The Adviser requires all associated persons to adhere to the highest ethical standards; placing client interest before personal interest. NAI requires access persons to report initial and annual holdings reports, quarterly transaction reports, and to pre-clear transactions in IPO's and private placements. In addition, the Adviser has outlined the sanctions for failing to comply with the Adviser's Policies and Procedures. NAI's Code of Ethics is available upon request.

12. Brokerage Practices

Should the client choose to have all or a portion of his/her assets invested with third party investment adviser, securities will be directed by the client to the broker/dealer of choice of the third party investment adviser. In the absence of a third party investment adviser

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relationship, NAI will recommend clients' assets be held in custody at SEI Private Trust because of their dedication to low transaction fees and high level of client service.

SEI currently serves in excess of 2,500 clients, whose total assets exceed \$600 billion.

NAI offers an investment advisory service that may utilize SEI's custody platform. NAI will (1) assist the client in the preparation of a comprehensive investment policy statement tailored to the client's specific investment objectives and priorities; (2) develop investment guidelines for client, containing asset allocation alternatives; (3) implement client's investment decisions by allocating assets into the various investments some of which may or may not be managed by SEI; (4) monitor results and report to client on a regular basis.

NAI does not manufacture any products and receives no soft dollar benefits in connection with client transactions.

13. Review of Accounts

Client accounts are reviewed relative to the clients' investment objectives and the established investment policy. Such services may be undertaken on a routine basis or because of changes in market conditions, changes to security positions or changes in investment goals or policies. Northeast Advisers currently has four client account reviewers each with an excess of ten years experience. Each reviewer is responsible for approximately fifty client accounts. (Please see Part 2B for a list of our advisors.)

Clients may elect to receive monthly and quarterly reports outlining cost and market value of all assets, as well as a history of transactions. Quarterly performance reports for clients held in custody of SEI Private Trust Co. are provided to accounts above Northeast Advisers normal minimum (\$50,000). Such reports are prepared by SEI Private Trust Co. and not by NAI. Client accounts under Northeast Advisers normal minimums receive performance reports at management's discretion.

14. Client Referrals and Other Compensation

There are no associated persons who are currently registered representative of a broker-dealer.

NAI's associated person may be employed by JonesKohanski, a certified public accounting and consulting firm. NAI does not participate in compensation that a client may pay for accounting services.

NAI expects to enter into written agreements with other entities or individuals (hereinafter referred to as solicitors) under which solicitors will refer clients to NAI and NAI will provide such clients with financial services for its customary fees. Solicitors will be paid fees, commonly referred to as finder's fees, for such referrals. The amount is based on a

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percentage of fees received by NAI from the accounts they introduce. The payment of such fees does not result in additional costs to the client and will be in compliance with federal regulations as set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940 (the “Act”).

Furthermore, depending upon the circumstances surrounding the referral, either the solicitor for NAI or NAI will provide the prospective client with written disclosure of their referral relationship with NAI and will obtain a written acknowledgement of such disclosure from the prospective client either prior to or at the time of NAI’s entering into an advisory contract pursuant to Rule 206(4)-3 of the Act.

15. Custody

NAI is non-custodial and will recommend a custody platform such as SEI or Vanguard.

16. Investment Discretion

NAI will not execute a trade without a client’s prior authorization.

17. Voting Client Securities

NAI does not vote client proxies. NAI may offer assistance to clients upon request. However, voting authority remains with the client. Clients receive proxies and other solicitations directly from SEI Private Trust Co. for the securities held in the client’s account.

18. Financial Information

NAI does not collect advisory fees in advance. We do not have discretionary authority over client assets. This means that any transactions are made with the client’s advance permission. NAI does not have custody of client funds or securities. Client assets are held in safekeeping at an independent custodian.

Client statements and performance reports are also prepared by the independent third party custodian.

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19. Requirements for State-Registered Advisers

Please see ADV Part 2B for principal executive officers' education and business background.

20. Privacy Policy

Northeast Advisers, Inc. collects nonpublic personal information about you from the following sources: information we receive from you verbally, on applications or other forms, and information about your transactions with others or us.

Northeast Advisers, Inc. is committed to protecting your privacy. We may have to share client information with unaffiliated firms in order to service your account. Additionally, we have to provide information about clients to regulatory agencies as required by law. We restrict access to clients' personal account information to those employees who need to know the information. We also maintain physical, electronic and procedural safeguards to protect your information.

This policy applies to both current and former clients.

Annual Disclosure Form Part 2B (Brochure Supplement)

January 2, 2012

Advisers:

J. Michael Devine
Norman Shaw MacQueen, III
Thomas J. Cardilo, CLU, ChFC
Eric Bleiler, CPA/PFS CFP®

Contact Information:

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Northeast Advisers, Inc. D/B/A
Zinn Advisers
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Lebanon, PA 17042
717-272-5072

Northeast Advisers, Inc. D/B/A
JK Financial Advisory Services
6 Brookhill Square South
Sugarloaf, PA 18249
570-788-7000

Education and business standards have been established by NAI for those individuals involved in determining investment advice to clients. Requirements may include: successful completion of NASD Series 65, Series 7, and Series 63 examinations, minimum 5 years experience, continuing education and attainment or pursuit of professional designations including MSFS.

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This brochure supplement provides information about the advisers listed on the cover page of Northeast Advisers, Inc. (NAI) ADV Part 2B. You should have received a copy of our firm's brochure, ADV Part 2A. Please contact Michael Devine, President and CEO of NAI at 610-240-7955 if you did not receive Northeast Advisers, Inc. brochure (Part 2A), or if you have any questions about the contents of this supplement.

Additional information about our advisers is available on the SEC's website at www.adviserinfo.sec.gov.

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J. Michael Devine

Educational Background and Business Experience

Year of Birth: 1955
 Education: St. Joseph's University, 1977, BS
 College for Financial Planning, 1993, MS Finance
 Business Background: Northeast Advisers, Inc., President and CEO, June 2000-Present

Disciplinary Information

No disciplinary actions have been taken against any of our advisors. To verify disciplinary history, please see <http://www.adviserinfo.sec.gov/>.

Other Business Activities

Only those activities disclosed herein.

Additional Compensation

Michael Devine does not receive any additional compensation for advisory services other than the salary paid by Northeast Advisers, Inc.

Supervision

Michael Devine is President and CEO of Northeast Advisers. Mr. Devine supervises other advisors associated with our firm. This is conducted by quarterly compliance reports, personal transaction reports and annual holdings reports.

Mr. Devine also monitors advice provided to clients by constant communications (via phone, email, fax) with the client's advisor, keeping in mind the client's objectives and investment goals.

Mr. Devine's compliance reports, personal transactions and annual holdings are reviewed by Mr. Norman MacQueen.

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Norman Shaw MacQueen, III

Educational Background and Business Experience

Year of Birth: 1965
 Education: West Chester University, 1988, BS
 Eastern College, 1994, MBA Finance
 Business Background: Northeast Advisers, Inc., Vice President, July 2000-Present

Disciplinary Information

No disciplinary actions have been taken against any of our advisors. To verify disciplinary history, please see <http://www.adviserinfo.sec.gov/>.

Other Business Activities

Only those activities disclosed herein.

Additional Compensation

Norman MacQueen does not receive any additional compensation for advisory services other than the salary paid by Northeast Advisers, Inc.

Supervision

Mr. MacQueen, along with Mr. Devine, monitors advice provided to clients by communications (via phone, email, fax) with the client's advisor, keeping in mind the client's objectives and investment goals. Mr. MacQueen also conferences with Mr. Devine on a daily basis with respect to client accounts.

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Thomas J. Cardillo, CLU, ChFC

Educational Background and Business Experience

Year of Birth: 1948
Education: Wilkes University, 1970, BS- Commerce/Finance
Business Background: Northeast Advisers, Inc., Sr. Financial Consultant, August 2000-Present
Mid America Group-Northeast, Inc., President, July 1991-Present

Disciplinary Information

No disciplinary actions have been taken against any of our advisors. To verify disciplinary history, please see <http://www.adviserinfo.sec.gov/>.

Other Business Activities

As disclosed below.

Additional Compensation

Mr. Cardillo is compensated in arrears on a quarterly basis a portion of advisory fees as noted in Northeast Advisers, Inc. ADV Part 2A.

Mr. Cardillo is also compensated for his insurance brokerage services with Mid America Group, Northeast (MAGNE). Northeast Advisers does not receive any compensation from these services; and therefore, poses no conflict of interest.

Supervision

Mr. Cardillo is supervised by Michael Devine, President and CEO of Northeast Advisers, Inc. This is conducted by quarterly compliance reports, personal transaction reports and annual holdings reports.

Mr. Devine also monitors advice provided to clients by constant communications (via phone, email, fax) with Mr. Cardillo, keeping in mind the client's objectives and investment goals.

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Eric J. Bleiler, CPA/PFS, CFP®

Educational Background and Business Experience

Year of Birth: 1975
Education: Bloomsberg University, 1998, BS-Business
Administration/Accounting, BS-Political Science
American College, 2005, CFP®
Business Background: JK Financial Advisory Services, Certified Financial Planner,
2010 - Present
JonesKohanski & Co., P.C., Certified Financial Planner, Sept 2003 –
Present

Disciplinary Information

No disciplinary actions have been taken against any of our advisors. To verify disciplinary history, please see <http://www.adviserinfo.sec.gov/>.

Other Business Activities

As disclosed below.

Additional Compensation

Mr. Bleiler is compensated in arrears on a quarterly basis a portion of advisory fees as noted in Northeast Advisers, Inc. ADV Part 2A.

Mr. Bleiler is compensated for his accounting and financial planning services at JK Financial Advisory Services (JKFAS). This fee is not shared with Northeast Advisers; and therefore, poses no conflict of interest.

Supervision

Mr. Bleiler is supervised by Michael Devine, President and CEO of Northeast Advisers, Inc. This is conducted by quarterly compliance reports, personal transaction reports and annual holdings reports.

Mr. Devine also monitors advice provided to clients by constant communications (via phone, email, fax) with Mr. Bleiler, keeping in mind the client's objectives and investment goals.