



GEIER ASSET
Geier Asset Management, Inc.

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ADV Part 2

Disclosure Brochure

March 30, 2012

Please note the following material updates from our last Disclosure Brochure annual update of January 7, 2011:

There are no material updates to report.

This brochure provides information about the qualifications and business practices of Geier Asset Management, Inc. If you have any questions about the contents of this brochure, please contact Deborah Kresslein by phone at (410) 997-8000 or email dkresslein@geierfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Although we use the term "registered investment advisor" throughout this document, registration does not imply a certain level of skill or training.

Geier Asset Management, Inc.

ADV Part 2 Disclosure Brochure

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Important Questions You Should Ask About Geier Asset Management

In order to provide you with some background information regarding Geier Asset Management, Inc., here are the answers to some questions you might have. This statement is in lieu of Form ADV Part II, required by the Securities and Exchange Commission to be given to all potential clients by investment advisors and the CFP® Certificant Disclosure Form required by the CERTIFIED FINANCIAL PLANNER™ Board's Code of Ethics and Financial Responsibility.

Advisory Business

What is the Geier Financial Group?

The Geier Financial Group consists of the following three affiliated businesses, organized and licensed to offer specific services to clients as required by state and federal laws and regulatory organizations:

Geier Asset Management, Inc. (GAM)

Geier Asset Management, Inc. is an Investment Management and Financial Planning firm established in 1999 and registered with the Securities and Exchange Commission as a Registered Investment Advisor. Our Securities and Exchange Commission file number is 801-56955.

GAM provides high quality, professional expertise in wealth accumulation for individuals and families leading active and complex lives. Additional clients may include businesses, corporations, 401(k), pension, and profit sharing plans, estates, and trusts. GAM also manages the investment portfolios of the professional athletes of Geier Financial Management.

Geier Financial Management, Inc. (GFM)

Geier Financial Management, Inc. specializes in meeting the unique financial needs of professional athletes. The company limits its number of professional athlete clients in order to provide in-depth, personal attention. GFM has developed valuable experience in helping professional athletes gain a competitive advantage in their family finances.

Geier Mules & Associates, P.A. (GM&A)

Geier Mules & Associates, P.A. was organized under the laws of the state of Maryland as a Certified Public Accountancy firm. The firm provides mainly income tax services to individuals and small businesses.

What is a Registered Investment Advisor?

A Registered Investment Advisor is a fiduciary who has a duty of undivided loyalty to his Investment Advisory clients and must deal fairly and honestly with them. A Registered Investment Advisor is a representative of the client and must put the client's interests above any other relationships. Any person or entity that holds itself out as an Investment Manager must be registered either with the Securities and Exchange Commission or its state of residency as an Investment Advisor.

What services do you provide to clients?

The services we offer fall into two categories: our Investment Management Program and our Financial Planning Services.

What is your Investment Management Program?

As a Registered Investment Advisor, GAM can manage the activity of an investment account or accounts established for your behalf.

Is there a minimum asset requirement for your Investment Management Program?

We do not have a minimum requirement for assets to utilize our Management Program and our client investment accounts range anywhere from under \$100,000 to over \$5,000,000.

Describe your Financial Planning Services?

GAM offers a full range of financial planning services on an hourly or fixed-fee basis depending upon the specific services requested. Some examples of our financial planning services include consultation regarding cash flow and control, budgeting, investment planning, college funding, retirement planning, estate planning, inheritances, risk management, insurance, employment benefits, tax planning, corporate or business coordination with personal situation,

financial decisions, and charitable donations.

What is a Custom Financial Plan?

Our custom financial plan consists of a written evaluation and analysis of the information provided by you regarding your financial goals, objectives, time horizon, risk tolerance, and current financial situation. We will provide you with specific recommendations, endeavor to educate you about the implications of selecting a particular alternative, implement the recommendations selected by you, and periodically update the plan adopted.

How long will our relationship last?

Our business revolves around the personal relationships we build with our clients. We take a Firm approach, where our clients are clients of the firm, not just one specific advisor. You can feel free to call any of our professionals on staff. Our team approach ensures that Geier Asset Management will be available to work with you throughout your life and even through successive generations.

Do I need to sign a contract with Geier Asset Management?

Yes, we require that a written agreement be executed outlining the responsibilities of each party and the rights thereof, as a prerequisite of doing business. However, our written agreement may be terminated at any time by delivery of written notice. In addition, within the first five days of signing the agreement, you may terminate without penalty.

How do you keep in touch with your clients?

Our preferred means of communication with our clients is via email. In addition, our web site is available as a source of information at **www.geierassetmanagement.com**. In all cases, it is customary for us to meet face to face with each client, typically quarterly, but no less than annually, to review the client's investments as well as the changing needs and objectives of client. However, it is our policy to make ourselves available whenever the client needs us, through email, phone, or face to face meetings. For your part, it is important that you notify us on an ongoing basis of any major and material changes in your financial situation.

Who are the principals and associates of Geier Asset Management and what is their background?

Joseph N. Geier, CPA

CEO & President

Investment Committee Member

Phone: 410-997-8000 Fax: 410-997-8282

Email: jgeier@geierfinancial.com

Joe has accumulated over 20 years experience in investment management, financial planning, and tax planning. He was born in 1960 and graduated from the University of Maryland with a B.S. degree in business. He is a principal of Geier Financial Management, a sports management firm, and Geier/Mules & Associates, a CPA firm.

As President and CEO of Geier Asset Management, Joe executes the strategic vision and mission of the company, with special emphasis on level of service and client satisfaction.

Joe is licensed as a CPA and a member of the Tax Practitioners and Personal Financial Planning sections of the American Institute of CPA's, and the Maryland Association of CPA's. He has been a speaker at the AICPA national conference, has been featured in Fortune Magazine, Financial Advisor Magazine, and various local publications, and has appeared in numerous television and radio interviews regarding financial matters.

Thomas M. Geier, CPA, CFP®, PFS

Vice President, Portfolio Manager

Investment Committee Chairman

Phone: 941-347-8640 Fax: 410-997-8282

Email: tgeier@geierfinancial.com

Tom has gained over 25 years experience in investment management, financial planning, finance, and accounting. Tom was born in 1954 and graduated with a B.A. degree in accounting from Loyola College. As Vice President and CCO Tom is responsible of the smooth operation of the Portfolio Management Department, with the major focus of implementation of the investment strategies outlined by the Investment Committee.

Tom is also the Portfolio Manager for the Geier Strategic Total Return Fund, a mutual fund of the Valued Advisors Trust.

Tom is licensed as a CPA, a CERTIFIED FINANCIAL PLANNER[™] professional and Personal Financial Specialist. Tom is a member of the Personal Financial Planning section of the American Institute of CPA's and is a Financial Planning Association member.

Brian J. Woods**Vice President****Investment Committee Member**

Phone: 410-997-8000 Fax: 410-997-8282

Email: bwoods@geierfinancial.com

Brian has over 22 years of experience in sports management, investment management, and income tax management. He was born in 1957 and graduated from Loyola College with a B.A. degree in accounting.

Brian's main focus at Geier Asset Management is working with clients to develop and implement successful strategies to reach client's investment, financial, insurance, and estate planning goals.

Daniel W. Mules, CPA**Client Manager****Investment Committee Member**

Phone: 410-997-8000 Fax: 410-997-8282

Email: dmules@geierfinancial.com

Dan has over 20 years of experience in finance, investment management, income taxes, and client management. He was born in 1961 and graduated from the University of Baltimore with a B.S. degree in accounting.

Dan's main focus at Geier Asset Management is working with clients to develop and implement successful strategies to reach client's investment, financial, insurance, and estate planning goals.

Gerald K. Anderson**Investment Advisory Associate****Investment Committee Member**

Phone: 858-487-6789 Fax: 858-675-4486

Email: jka@san.rr.com

Jerry was born in 1935 and graduated with a B.A. from the University of California at Santa Barbara and a graduate degree in International Business Management from the American Institute for International Business Management. Jerry brings senior management experience in regional brokerage and national financial planning firms. He managed the investment and financial planning programs of 20 banks with assets over 50 billion dollars. He is experienced in international asset management and securities trading.

What is the amount of assets you currently manage?

We currently manage \$173,476,000 in discretionary assets

and \$14,202,000 in non-discretionary assets for a total of \$187,678,000 in managed assets as of December 31, 2011.

Fees and Compensation

What is your current fee for your Investment Management Program?

Our current fee for our Investment Management Program, subject to change, is 1.5% of assets under management up to \$500,000 and 1% for assets under management over \$500,000.

How are the asset-based fees for the Investment Management Program calculated?

Asset-based fees are billed quarterly in advance. Fees are calculated by multiplying one-fourth of the indicated annual fee by the total dollar amount of assets under advice at the market close on the last business day of the immediately completed calendar quarter. The management fee for the first billing will include a prorated amount for a partial billing calculated from the contract date to the end of the first full quarter for which assets are received for accounts that are placed under management after the beginning of the quarter. A client will be entitled to a pro rata refund of any prepaid quarterly fee based upon the number of days remaining in the quarter after termination.

How are these asset-based fees paid to you?

On a quarterly basis, we will send you an invoice which outlines the calculations for the fees due. A copy of this invoice will be transmitted to Fidelity Institutional Brokerage Group (IBG), our custodian for asset management accounts, who will automatically deduct the invoice amount out of your account.

What are your current Financial Planning fees?

Our financial planning fees depend upon the specific services requested. We offer custom financial plans for a set fee and also perform financial planning and consulting work on an hourly basis. The charge for hourly financial consulting work ranges from \$75 to \$250 per hour.

The normal charge for a custom financial plan is approximately \$3,000. The total cost will depend on the circumstances. The fee is paid upon presentation.

You will be billed directly and are responsible for any outside professional work performed in conjunction with our financial planning services such as estate, tax, or trust attorney's fees.

Are there any other fees that may impact my portfolio?

Because we provide advice in regard to investment company securities (i.e. "mutual funds"), you should be aware that, in addition to the fees paid by you in connection with our advisory programs, each investment company also incurs its own internal operating expenses as outlined in the prospectus of the various mutual funds. Although Geier Asset Management normally has no financial interest in these operating expense payments, clients should be aware of them in determining the overall cost of their investment program.

Also, mutual fund investments may be subject to additional restrictions such as minimum investment amounts, fund closings, and short term trading and redemption fees.

In addition, your account may incur costs due to brokerage transactions. See the section under "Brokerage" for more information.

Do you ever vary from your fee schedules or payment method?

We may vary from our fee schedules at our sole discretion. The primary determinants of any variance from our current fee schedules would be the nature of the services being provided. In some circumstances, GAM may allow large company qualified plans to remit fees to us via company check. Such checks must be received by us within thirty days of the invoice date or the fees will be deducted from the asset accounts.

Are any of the fees I pay to you for your services tax deductible?

Yes, Section 212 of the Internal Revenue Code permits an itemized deduction for tax and/or investment advice. (Note: Subject to certain restrictions. For example, fees debited out of a regular brokerage account are tax deductible, whereas fees debited out of an IRA account are not. Please consult your tax advisor for more information.)

Types of Clients

Who can benefit most from your services?

Anyone who does not have the time, inclination, or expertise to properly manage their own portfolio can benefit from our asset management. We also specialize in helping people deal with the financial aspects of life-altering occurrences such as retirement, job change, death of a spouse,

inheritance, sale of a business, and exercise of stock options through our full range of financial planning services.

Do you provide advice to entities other than individuals?

Yes, we have an agreement to advise an investment company, Geier Strategic Total Return Fund, a mutual fund that is part of the Valued

Methods of Analysis, Investment Strategies, Risk of Loss

What types of investment strategies do you generally recommend?

We have developed a broad array of strategies intended to benefit our clients based upon their individual investment goals. Some examples of these strategies are our Diversified Strategic, and Focused portfolios.

What are your Diversified portfolios?

Our goal for our Diversified portfolios is to outperform the broad market averages over extended time periods while maintaining a lesser degree of risk. This optimization of reward vs. risk is the driving factor behind the value added by our Diversified Portfolios. These models are well diversified by asset class, sector, market capitalization, and geography.

Based on our research and analysis, our Investment Committee selects the mutual funds to be placed within the Diversified models, resulting in portfolios of mutual funds that we believe consist of some of the top mutual fund managers in the industry.

Clients who invest in our Diversified models seek the higher, market-based, relative returns that are not available in our Strategic portfolios. These clients can tolerate the greater volatility inherent to these models, and accept the possibility of significant declines as a trade-off to much higher returns.

What are your Strategic portfolios?

In our Strategic portfolios, we target smaller, but positive returns over a typical ten year cycle. We strive to avoid losses, knowing that losses require an even higher percentage gain just to get back to break even.

These portfolios are actively managed. We believe that every investment strategy adopted and every specific investment made in our Strategic portfolios must be continually

monitored and evaluated for validity and continued profitability. We take a proactive approach, making any necessary changes to the Strategic portfolios as circumstances warrant.

Clients invested in this style of active management can tolerate the greatly increased number of trades within their portfolios and are satisfied with returns that are normally below the broad market averages in up markets. They are also comfortable with the hedging strategies employed within these models required to protect against losses.

Our Strategic models are a good example of the “slow and steady” approach.

What are your Focused portfolios?

Our Focused strategy is the mirror image of the Diversified strategy in that the investments are highly concentrated on a targeted approach. Asset allocation is not a consideration. Instead, we select sectors or trends within the overall investment arena that we believe have the best potential for substantial gains over a five to ten year period. We try to anticipate significant bottoms and tops, and buy and sell accordingly. Such concentration can result in extreme swings. Due to their intense concentration and volatility, these models are our most risky strategies.

Do you offer any other investment options to clients?

Yes, we have selected an array of separate account managers (third party advisor) who have demonstrated an expertise in obtaining investment success in very specific asset classes. In certain cases, the separate account manager’s investment philosophy and strategy will add value with respect to achieving the client’s investment objectives.

Such programs typically provide reporting directly from the third party advisor. Separate account manager programs are varied with respect to the fees charged, account restrictions and minimums and in the management style and strategy employed. The client is informed of these specifics prior to entering into such a program.

How are your investment strategies developed and monitored?

Our Investment Committee meets quarterly, at a minimum, to review the current investment environment and determine if any changes need to be made to our strategies.

What method of analysis is used to determine investments?

We use a fundamental, top-down approach, considering economic conditions, earnings, industry outlook, politics (as it relates to the investment), historical data, price-earnings ratios, dividends, general level of interest rates, company management, and tax benefits. We also use technical analysis, chart analysis, and cycle analysis to determine such factors as price and volume action, momentum, direction, and relative strength.

What are the principal sources of information you use to make investment decisions?

Geier Asset Management utilizes paid and unpaid research materials and releases provided to us by our broker/dealer, clearing firm, investment companies, and other investment experts, economists, and advisors. We also utilize the general media of domestic, international and governmental newspapers, bulletins, magazines, books, and other publications, as well as information sources available through the internet.

What types of securities do you provide advice about?

Bank deposits, U.S. Government securities, corporate bonds, commercial paper, municipal securities, equities, mutual funds, variable annuities, variable life, limited partnerships, real estate investment trusts and options.

What is the Investment Questionnaire?

The Investment Questionnaire is a tool that enables us to discern your investment risk tolerance, time horizon, and investment goals. The Questionnaire, in conjunction with your investment interview, helps us to determine the investment strategies that will best meet your objectives.

Do you guarantee investment performance?

No. In fact, we agree with the National Association of Investors “Rule of Five” theory for stock purchases in that for every five stocks purchased, one may perform superbly, three may perform adequately, and one may grossly disappoint. Because we try to identify and eliminate these disappointing investments as quickly as possible, expect them to be identified on your income tax return as short term capital losses.

Will your active management style in your Strategic and Focused Portfolios cause increased expenses to my account in view of the above transaction fees?

No, we are very conscious of the effect transaction costs have on the total return of our clients’ portfolios and work to minimize these costs. Because IBG offers such a broad array of non-transaction fee funds, the majority of our mutual fund

trades are executed without incurring a transaction fee. However, the minimum fee for stock transactions is unavoidable and we take this expense into consideration when computing the expected return upon opening a position.

Disciplinary Information

Are there any legal or disciplinary events that are material to a client's or prospective client's evaluation of GAM's advisory business or the integrity of GAM's management?

None.

Other Activities and Affiliations

Do you provide legal services?

No. Geier Asset Management is a financial counselor and investment advisor and limits itself to Asset Management and Financial Planning. However, we can recommend highly qualified legal providers to you, if you so desire.

Does Geier Asset Management provide tax preparation and accounting services?

No. Geier Asset Management provides Asset Management and Financial Planning services only.

Code of Ethics

Does Geier Asset Management have a Code of Ethics?

Yes. Geier Asset Management, Inc. has adopted a Code of Ethics to ensure that securities transactions by GAM employees are consistent with GAM's fiduciary duty to its clients and to ensure compliance with legal requirements and GAM's standards of business conduct. The Code requires transaction confirmation and quarterly reporting of such transactions. A written copy of GAM's Code of Ethics is available upon request.

Does Geier Asset Management subject itself to outside oversight?

Yes, an outside CPA firm conducts an annual audit of the books and records of Geier Asset Management. In addition,

the principals and associates have obtained various licenses and are subject to the Code of Ethics of the American Institute of CPA's, CERTIFIED FINANCIAL PLANNER® Board of Standards, National Association of Securities Dealers, as well as various state and federal regulators.

Will client information be kept confidential?

Yes, it is the law.

Does Geier Asset Management invest in financial products recommended to their clients?

At times, the principals and affiliated persons of Geier Asset Management may invest in products recommended to the client. With respect to our personal investment accounts, we make every attempt to trade in such a way as to give every advantage to our clients before our own interests. There is no conflict of interest as the securities are widely held and publicly traded. Furthermore, we maintain personal transaction records, strictly enforce all rules and regulations of the Investment Advisers Act of 1940, and do not permit insider trading.

Brokerage Practices

Where will my accounts be held?

Our asset management accounts are held at Fidelity Institutional Brokerage Group (IBG).

Who is Fidelity Institutional Brokerage Group?

Fidelity Institutional Brokerage Group (IBG) provides advanced brokerage, technology, and other services to fee-based investment advisors like GAM, and is the third-largest correspondent clearing firm in the US. IBG provides GAM clearing and custody for our fee-based asset management accounts.

Are there other fees or transaction costs associated with my accounts?

IBG may charge you an annual fee and closing fee for IRA accounts, currently \$50. In addition, general securities transactions are subject to minimum transaction charges by IBG which are paid by the client according to the following fee schedule:

Fidelity IBG:

Minimum fee for equities: \$7.95

Listed Equities/OTC: \$7.95 up to 2,000 shares and .015 per share over 2,000 shares.

Bonds: \$50

Mutual Funds: No-Load transaction fee funds: \$25
All other Mutual funds: \$0
Options: \$2 per contract with \$20 minimum
Same day wire fees: \$0.

Although the transaction fees appear on Confirmation Statements under the heading of "Commissions", Geier Asset Management and its related persons do not participate in transaction fees charged by IBG in regard to securities transactions.

If I use Geier Asset Management to provide financial or investment advice, am I obligated to use Geier Asset Management to implement the advice or obtain any recommended products through you?

No. Clients are under no obligation to accept recommendations made by us or effect transactions through Geier Asset Management or our related persons or parties. Clients may be able to purchase recommended securities outside of our program at little or no transaction cost and without our advisory fee. In reality, however, if a client agrees with our recommendations, they will generally implement their investment and other financial objectives

How do you handle trading errors?

We do our best to avoid any possible errors but sometimes, a mistake may happen. We reimburse clients for trading errors that adversely impact their account. However, we retain any trading credits.

What are contingent deferred sales charges?

If you transfer to us a loaded mutual fund purchased through another broker or advisor and the shares are listed as class "B" or "C" shares, unpaid commissions, or CDSC charges, will also transfer with the fund. These charges are unpaid commissions due to your prior registered representative and must be paid by you. They are not surrender charges and are not waived in any manner.

When you purchase a loaded fund, enough time must transpire in order for the full sales charge to be deducted out of your holding in the form of 12-b-1 fees (usually about five years for "B" shares and one year for "C" shares. Specifics regarding holding periods are outlined in the prospectus of the mutual fund.) If the shares are sold before the full collection time period has elapsed, the uncollected "deferred" amount will be deducted upon sale. This amount will appear on your Confirmation Notice under the heading of "Commission". However, this amount is remitted by our custodian back to the prior mutual fund company. Geier

Asset Management does not receive any of these contingent deferred sales charges (CDSC).

Because you compensate GAM for our investment management services through our fees, any mutual funds purchased in your account will be acquired at net asset value. GAM will not purchase loaded mutual funds in your accounts.

Review of Accounts

What types of reports will I receive about my investments?

The reports you receive depend on the arrangement and services agreed upon by Geier Asset Management and you. In all cases, you will receive regular account statements from those companies where investments are held. Clients in our Investment Management Program may receive quarterly reports from us that are generated by our Portfolio Management software. You will receive a Confirmation Notice of every trade made in your account, on a per transaction or quarterly basis, depending on your instructions to us.

How often do you review my accounts?

The Client Manager assigned to your account will review your portfolio at least once a quarter, usually upon generation of our quarterly reports. More frequent or interim reviews can be requested by you at any time.

Client Referrals

How does Geier Asset Management obtain new clients?

Most of our new clients come to us as a result of referrals of existing clients. In addition, Geier Asset Management has relationships with other professionals such as CPA's and attorneys. In some cases, there may be a written agreement between us and the referral source whereby Geier Asset Management compensates the referral source. In no cases are client's fees impacted by referral sources.

Custody

Do you have custody over any of your client accounts?

Geier Financial Management, Inc., a related entity to GAM, may in some instances have custody of certain client

accounts. Please carefully review all statements you receive from each outside custodian and compare them to any statements issued by GAM to you.

Investment Discretion

How much control will you have over my account?

We require that you give us discretionary authority over the trading within your account, subject to the restrictions you impose upon us in writing. In other words, we will be able to place orders for trades in your account without prior authorization from you for those orders. However, this discretionary authority is limited, as we are prohibited from withdrawing funds and/or securities from client accounts.

I'm hesitant to give you discretionary authority over trading within my account. Why do you require it?

When, in our judgement, a security should be purchased or sold within our models, the corresponding trades are placed across the entire model, for all accounts within that model. It is impractical for us to contact every client to receive permission to place such an order. In our experience, market opportunities pass quickly and constraints on timeliness of trades may have a negative impact on the potential value of the account.

What restrictions can I impose upon you in writing for my account?

Some of our clients request that we hold stocks or bonds in their accounts that they do not wish to sell. Such securities are "unmanaged" and GAM will remove these securities from its performance calculations and from the value of your account upon which GAM's fee is calculated. As such, GAM takes no responsibility for these restricted securities and you agree that GAM will not be liable for any loss incurred in any manner in connection with these restricted securities. Initial restrictions and any modifications to or instructions regarding these restricted securities must be made in writing. If the restricted holdings are numerous or a large percentage of your account, we may require that a separate account be opened to keep these restricted holding segregated from the actively traded holdings.

Voting of Client Securities

How do you handle voting of proxies?

For our individual clients, we do not take any action or render any advice with respect to voting of proxies solicited by the issuers of securities in which assets of your accounts may be invested from time to time.

Because GAM also advises the Geier Strategic Total Return Fund, the Valued Advisers Trust's Board of Trustees has delegated to GAM the responsibility of overseeing voting policies and decisions for the Geier Strategic Total Return Fund (Fund). GAM intends to exercise proxy votes concerning matters of corporate governance and business practices at the companies in which the Fund invests with the goal of maximizing the value of shareholders' investments, subject to reasonable standards of ethical business conduct and social responsibility by the companies in which the Fund invests.

General Voting Policy

GAM will vote proxies in a manner intended to maximize the value of investments to shareholders (i.e. the value of the security will increase or the potential negative effects will be diminished), subject to reasonable standards.

GAM will attempt to resolve any conflict of interest between Fund shareholder interests, other Adviser clients, and the business interests of the Adviser in the way that will most benefit the shareholders of the Fund.

When voting proxy ballots, GAM will evaluate the recommendation of management in an attempt to give the company broad flexibility to operate as it believes is appropriate. However, GAM will consider each issue on its own merits, and the position of a company's management will not be supported in any situation where GAM determines, in its discretion, that such position is not in the best interests of shareholders.

Proxy Voting Process for the Fund

Reasonable efforts will be made to obtain proxy materials and to vote in a timely fashion. GAM may utilize the services of outside professionals to assist its analysis of voting issues and the actual voting of proxies.

Records will be maintained regarding the voting of proxies under these policies and procedures as required by the federal securities laws and applicable rules. At a minimum, these records will include the name of the issuer of the portfolio, the exchange ticker symbol of

the portfolio security, the CUSIP number for the portfolio security, the shareholder meeting date, a brief identification of the matter voted on, whether a vote was cast on the matter, how the vote was cast (e.g. for or against proposal, abstain, or for or withhold regarding election of directors) and whether the vote was cast for or against management recommendations.

GAM's Compliance Officer will conduct an annual review of this policy.

Financial Information

Is there any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients?

None