

# Samson Capital Advisors, LLC

## Part 2A of Form ADV

### The Brochure

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212-300-1600  
<http://www.samsonca.com/>

Updated: March 2012

This brochure provides information about the qualifications and business practices of Samson Capital Advisors, LLC (“Samson” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 212-300-1600. 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 Samson is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

This brochure contains information about Samson’s business activities, and there have been no material changes since its adoption. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by the Company in prior years.

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## Advisory Business

The Company was founded in April 2004 and is owned by Nils Brous, Carolyn Dolan, Benjamin Thompson, Jonathan Lewis, Scott Einhorn, Joseph Abraham, Kenneth Potts, Mary Walsh, Iraj Kani, Dexter Torres, Maria Carlson, Andrew White, Judy Wesalo-Temel, and Roy Zuckerberg, as well as Zuckerberg Investment Partners LP and Stanton Investment Partners LP. As of January 1, 2012 the Company managed approximately \$ 7.4 billion on a discretionary basis on behalf of approximately 450 clients.

Samson provides customized discretionary investment management services regarding primarily fixed income securities and currency related strategies to U.S. high net worth individuals and institutional advisory clients (collectively, “Clients”), including affluent families and their foundations. Samson also manages a family of private investment funds (each, a “Fund” and collectively, the “Funds”). Samson also may act as managing member for a Fund. Samson utilizes an active investment management style that focuses on tax efficiency, real wealth preservation, and the development of non-correlated strategies built on our domestic and multicurrency expertise. Samson’s principal preservation philosophy is central to its investment process, balancing Clients’ desires to maximize after-tax income with their desire to preserve wealth.

Samson’s investment process also includes management of interest rate exposure and portfolio structures

that anticipate changes in the shape of the yield curve. Additionally, consistent with the goal of principal preservation and active investment management style, Samson employs a strict and thorough credit research process.

Portfolios are individually managed and customized with particular attention to specific Client considerations such as state of residence, tax status, risk tolerance, income and liquidity needs, and investment time horizon, as applicable. A Client's investment objectives and other account parameters are contained in the Client's investment policy statement. The investment strategies of, and other material information about, the Fund are set forth in the Fund's offering documents.

## **Fees and Compensation**

### Separate Account Management Fees

Samson generally charges an annual investment management fee, payable quarterly in advance, based upon the value of a Client's account portfolio at the end of the prior quarter for all investment strategies excluding the Liquidity Strategies for which Samson charges a separate set of fees as outlined below.

Samson's standard fee schedules are provided below and represent the maximum fees that may be charged by Samson for any strategy. Advisory fees for separate accounts are negotiable and alternative fee schedules may be considered based upon a variety of factors including, but not limited to, any prior relationship between the Client and Samson's principals, the specific type of advisory services to be provided, the investment strategy chosen, and the overall amount of assets under management or overall relationship with the Client. Fees may be charged in advance or in arrears as provided in the individual management agreement with the Client. Investment management fees are pro-rated for partial periods at account opening. Upon termination, any unearned fees will be returned to the client.

### **Tax Efficient Fixed Income High Grade Fixed Income**

0.40%	First \$10 Million
0.30%	Next \$10 Million
0.25%	Thereafter

### **Enhanced Liquidity Strategy**

Advisory fees for the Enhanced Liquidity Strategy are charged on a sliding scale with a maximum fee of .25% and are negotiable on a client by client basis.

### **Multicurrency Plus Fixed Income**

Advisory fees for the Multicurrency Plus Fixed Income strategy for separate accounts are charged on a sliding scale with a maximum fee of .55% and are negotiable on a client by client basis.

### **Liquidity Strategy**

Fees for the Liquidity Strategy are generally billed at a maximum of 0.25% per annum based upon an average of the following portfolio valuations (excluding accrued interest):

- value at last business day of previous calendar month;
- value at close of each Friday during month;
- value at last business day of current calendar month

### Partnership Investment Management Fees

With respect to the Funds, Samson generally receives an annual management fee based on the amount of assets under management, generally charged quarterly in advance. In addition, Samson may also receive a withdrawal charge based on the amount of an investor's withdrawal and the timing of such withdrawal. Depending upon such factors, a portion of such withdrawal charges may be considered additional compensation to Samson. Fees, withdrawal charges, and other material terms regarding an investment in a Fund are set forth in such Fund's offering documents.

Clients may generally terminate advisory services at any time without penalty upon receipt of prior written notice, as set forth in the applicable investment management agreement or constituent document. Withdrawals or redemptions by investors in the Fund are governed by the Fund's offering documents.

### Sub-Advisory Management Fees

Samson has entered into Sub-advisory Investment Management Agreements with various unrelated broker-dealers. Under such agreements, certain strategies will be available to clients of the broker-dealers through the broker-dealers' separately managed account platform ("SMA").

The fees for each SMA program may vary and are typically billed on a quarterly basis in advance for each account. The SMA fee rates shall be on assets under management and typically will range from 25-35 bps. on an annual basis.

Minimum Account size required for the programs may vary. Account minimum can be waived by Samson.

### Other Fees

Clients choosing to custody their assets at certain brokerage firms, such as Schwab, Fidelity and Pershing, may experience a trade away fee when Samson executes trades with a third party brokerage firm. This fee is charged by the custodian and may cause such Clients to experience a higher execution price than is experienced by Clients holding assets at alternate brokerage firms.

Certain Samson clients may invest in mutual funds. Those mutual funds may have additional fees associated with their purchase, sale or ongoing fees. In such situations, Clients are advised that they are paying Samson a management fee as well as the fees associated with such mutual funds.

Investors in the Funds will also bear a pro rata share of any expenses charged to the Funds. Such expenses may include legal and audit fees, custodial fees, and other administrative expenses. A detailed discussion of each Fund's expenses can be found in the relevant offering document.

## **Performance Based Fees and Side-by-Side Management**

The Company does not charge any performance fees and is therefore not subject to the conflicts of interest that may arise with side by side management of performance fee and non-performance fee paying accounts.

# Types of Clients

## Conditions for Managing Accounts

Samson usually requires a minimum account size of \$5,000,000. However, accounts with lower asset values may be considered.

## Conditions for the Funds

The Funds have a minimum investment requirement for investors as set forth in the Funds' offering documents. Investors also are required to meet certain eligibility and suitability standards as set forth in the Funds' offering documents. Samson may waive certain of these requirements in its discretion as set forth in the offering documents.

Samson also provides investment advisory services to U.S. private investment funds. Samson also may provide advice relating to mortgage-backed securities, agency securities, certain derivatives and foreign fixed income securities.

# Methods of Analysis, Investment Strategies and Risk of Loss

Samson's investment strategies focus on tax efficiency, real wealth preservation, and the development of non-correlated strategies built on our domestic and multicurrency expertise.

The following highlights the focus of Samson's investment strategies:

### Tax Efficient Fixed Income:

- Preservation of Capital
- After-Tax Total Return Oriented
- Active Management Approach
- Strategies: Liquidity, Enhanced Liquidity, Short Term, Short Intermediate, Core Intermediate, Core

### High Grade Fixed Income:

- Preservation of Capital
- Total Return Oriented
- Active Management Approach
- Strategies: Liquidity, Enhanced Liquidity, Short Term, Short Intermediate, Core Intermediate, Core

### Multicurrency Plus Fixed Income:

- Low Correlation to Other Asset Classes
- Built around the Federal Reserve's Trade Weighted Currency Indexes
- Tax Efficient Focus
- Conservative
- Low Turnover
- Transparency

### Tax Efficient Inflation Protection Strategy:

- Tax Efficiency
- Inflation Protection
- Liquidity
- High Quality

- Achieve Real Return Objectives
- This strategy requires the establishment of International Swap Dealers Association (ISDA) agreements with counterparties, which requires a high minimum investment.

Because Samson utilizes an active management approach that emphasizes after-tax total returns, a wide variety of U.S. fixed income market sectors are considered on an after-tax basis. For example, portfolios of Clients in a higher Federal income tax bracket may be primarily invested in various municipal bonds. Portfolios of Clients in a lower Federal income tax bracket or who are subject to the Alternative Minimum Tax (AMT) may be invested in non-municipal sectors such as treasuries, agencies, mortgage-backed securities and investment grade corporate bonds. Samson monitors and evaluates after-tax spread relationships to determine the relative value of the various fixed income alternatives.

Other security analysis methods used by Samson include municipal credit analysis and after-tax relative value analysis. Other sources of information used by Samson include financial information services and municipal bond indentures and filings.

#### Investment Risks

As with all investments, there is a risk of loss of all or a portion of the client's assets. Past performance is not an indication of future results. Non-U.S. Investments- Portfolios that invest outside of the United States or take positions in non-U.S. currencies may be subject to additional risks, including but not limited to, investments that may be volatile or illiquid; currency, economic and political development risks; and regulations and standards for exchanges and companies which may be different than the U.S.

Key Investment strategy risks with regard to Samson's investment philosophy as outlined above include, but are not limited to:

- Fluctuating inflation levels
- Interest Rate Risk and Municipal Sector Risk
- Inflation and Municipal Market liquidity Characteristics
- Counterparty Risk

## **Disciplinary Information**

Neither the Company nor its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

## **Other Financial Industry Activities and Affiliations**

Benjamin Thompson, a principal of the firm, serves as a member of the Municipal Securities Rule Making Board for the current term. As such, Mr. Thompson may devote a portion of his time to participation in MSRB activities that are outside of his responsibilities as a principal with Samson. Mr. Thompson will receive compensation for his service in this role.

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

#### Code of Ethics/Personal Trading

Samson has adopted a Code of Ethics which governs personal trading by its employee principals, employees and related accounts ("Employees"). Employees are permitted to maintain personal securities

accounts provided that such accounts are disclosed to Samson and that any personal trading is consistent with applicable law and with the Code of Ethics. Subject to compliance with the Code of Ethics, Employees may buy, sell or hold, for their own personal trading accounts, securities that Samson also may buy, sell or hold for Clients. Allocations to Clients take precedence over the interest of Employees.

The Code contains policies and procedures that, among other things:

- prohibit Employees from taking personal advantage of opportunities belonging to Clients,
- prohibit trading on the basis of material nonpublic information,
- place limitations on personal trading by Employees and impose pre-clearance (in certain cases) and reporting obligations with respect to trading, and
- require initial and annual reports of securities holding and quarterly transaction reports by Employees.

Samson's Code of Ethics is available upon request by contacting Maria Carlson, Samson's Director of Portfolio Administration/Operations, at 212-300-1600.

Certain principals have accounts that are managed by Samson. These accounts are invested in the same strategies as other Samson Clients and may buy and sell the same securities as those Clients. On occasion those principal accounts may also participate in cross transactions with other Samson Clients. Such cross transactions are subject to oversight by Samson's trading desk and Chief Compliance Officer to ensure that such trades are in the best interest of all Client accounts involved and will be conducted in accordance with the provisions of Section 206 of the Advisers Act. Other members of Samson typically serve as the portfolio managers for these accounts and typically will have full investment discretion over the account.

#### Interest/Participation in Client Transactions

Certain principals of Samson are also indirect owners of Samson Alternative Strategies LLC which serves as the managing member of a Fund managed by Samson. Samson's advisory clients may be solicited to invest in the Fund if such clients satisfy the investor suitability requirements. Samson may recommend securities to Clients in which Samson has an interest, specifically Samson may recommend purchases of interests in the private funds it manages and in which employees of Samson also hold interests.

## **Brokerage Practices**

Samson has the authority, without obtaining specific Client consent, to determine the broker-dealers ("brokers") to be used, and commissions to be paid. Brokers are selected based on best execution which, given the types of securities that Samson primarily trades, generally means the best net price including any markup/markdown. Samson also takes into account other factors such as, to the extent applicable, financial stability and responsibility; reliability; reputation; and ability to effect trades. Samson also may utilize brokers who have referred Clients or investors in a Fund to it, for which such brokers are compensated.

Samson also participates in certain managed account programs whereby Samson acts as a discretionary sub-advisor for advisory clients of unaffiliated broker dealers. Under the terms of these programs Samson may not utilize the broker dealer for executions for such clients. Additional information about these programs is available via the sponsoring broker dealer, or Samson.

If a broker to be used by Samson has referred Clients (or investors) to it, Samson may have a potential conflict of interest between its duty to obtain best execution for a Client and its interest in receiving future referrals. A Client who is referred to Samson by a particular broker may instruct Samson to use that broker or a different broker to effect transactions for the Client's account (although generally Samson does not accept directed brokerage arrangements except in limited cases). Commission rates charged by brokers that refer Clients to Samson or by brokers that Clients direct that Samson use may be higher or lower than the commission rates charged by other brokers that Samson uses.

Fixed income trades are executed at a net price that includes commission without itemization. Therefore, the broker-dealer's standardized commission rates are not the basis for the selection of broker-dealers for fixed income securities. Samson does not have any soft dollar arrangements and trades are not directed in exchange for research or other services. Samson is not affiliated with any broker-dealer.

Although generally not accepted by Samson, in certain limited cases, certain Clients could direct that their own brokers be used for brokerage transactions. Such Client understands that in doing so (i) it may be restricting Samson's ability to obtain as favorable a transaction price or commission rate or overall best execution as might otherwise be able to be obtained for non-directed Clients, (ii) that the Client's account may forego benefits from savings on pricing or execution costs that may otherwise be obtained (for example, by aggregating brokerage orders for various accounts), and (iii) that there may be additional credit and/or settlement risk in using such broker. In such situations, transactions for such Clients may also not be executed until after transactions for Clients who do not direct Samson to use a specific broker have been executed.

Samson's selection of brokers is guided and/or limited by (i) its responsibility to act as a fiduciary when handling Clients' accounts, and (ii) its obligation, to the extent applicable and subject to the conditions hereinabove specified, to select brokers who offer overall best execution on Clients' trades.

It is Samson's policy that any trade error committed by an Employee is considered to be a Firm error. Any losses suffered by the Client as a result of a trade error caused by an Employee will be reimbursed by the Firm. Any gains realized by a Client account as a result of a trade error caused by the Firm will remain in the Client's account. Samson generally does not permit the netting of gains and losses between Clients or in the case of multiple trade errors resulting from more than one investment decision for the same Client. However, Samson may permit netting of gains and losses in the circumstance in which more than one transaction must be effected to correct one or more trade errors made as a result of a single investment decision.

## **Review of Accounts**

The portfolio manager for each account monitors the account's compliance with the Client's investment policy statement (IPS) on a daily basis. In addition, the Investment Committee, consisting of senior investment professionals, meets weekly to verify each account's conformance to its IPS. Reviews are conducted in coordination with statistics provided by Samson's portfolio accounting system. The accounting system measures average duration, maturity and credit quality, sector allocation, and maturity and duration distribution. The Investment Committee monitors these to ensure they are within limitations set by the Client's IPS. Samson also uses Bloomberg Asset Investment Manager" (AIM) to assist with trade compliance by establishing trade parameters which must be satisfied prior to a trade being accepted.

Samson's advanced portfolio accounting system is designed to offer Clients detailed and flexible reporting options. A variety of reports are available that include portfolio transactions, income, realized and unrealized capital gains and losses, and pre-tax and after-tax performance. Marked-to-market holdings reports are also available that provide portfolio data, such as market value, cost basis, yield, duration, maturity, and credit quality. According to their needs, Clients may receive statements monthly,



quarterly or daily, through online access or hard copy. Monthly and quarterly statements are produced following reconciliation with the custodian records.

Clients may also be sent regular written reports including credit commentaries, market commentaries, and a quarterly Client letter.

Investors in the Funds are provided annually with audited financial statements. In addition, investors in the Fund may receive certain investor reports as well as quarterly statements from the Fund.

## **Client Referrals and Other Compensation**

Samson may compensate employees on an incentive or bonus basis based on the amount of assets under management of Clients or investors in the Fund who are referred to Samson by such employees. This compensation may be based upon the amount of investment management fees that Samson receives from such Clients or investors in the Fund.

Samson also may compensate unaffiliated third parties, including brokers utilized by Samson for executions, for referring Clients or investors to it. Such compensation may consist of a percentage of the annual management fees earned by Samson on assets under management of referred Clients (or investors) or other amount. As applicable, advisory referral arrangements will conform to Rule 206(4)-3 under the Investment Advisers Act of 1940.

## **Custody**

All client assets are held in custody by unaffiliated broker/dealers or banks; however Samson may have access to client accounts since it serves as the General Partner of the Fund. Limited partners of the Fund will not receive statements from the custodian. Instead the Fund is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principals and distributed within 120 days of the Fund's fiscal year end.

## **Investment Discretion**

Samson has the authority, without obtaining specific Client consent, to determine the types and amounts of securities to be bought or sold, pursuant to discretion granted to it by its Clients.

From time to time, it may be appropriate for more than one of the accounts managed by Samson to trade in the same securities at the same time. As a general rule, such orders are combined (or bunched) and allocations among Samson's Clients acquiring the same securities on the same day are effected on a pro rata basis, based on the relative value of the accounts, or otherwise on an allocation amount determined at the time of the order. If the orders are combined (or bunched), each of the accounts will have their same day orders filled on an average price basis (such that each receives the same price). While Samson's goal is to be fundamentally fair on an overall basis with respect to all Clients, there can be no assurance that on an overall or trade-by-trade basis that any particular Client will not be treated more favorably than another.

Limitations on Samson's authority are guided and/or limited by, among other things, (i) its responsibility to act as a fiduciary when handling Clients' accounts and (ii) the investment objectives and other mutually established parameters applicable to each Client's account.

## **Voting Client Securities**

Samson does not vote proxies on behalf of clients. To the extent that a proxy vote arises, Samson may assist investors in voting on an individual basis.

Samson may participate in class actions on behalf of clients. Any assets recouped as a result of a class action will be distributed to the affected clients on a pro rata basis.

## **Financial Information**

Samson has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

# Samson Capital Advisors, LLC

## Part 2B of Form ADV

### The Brochure Supplement

600 Lexington Avenue, 20th Floor  
New York, New York 10022  
212-300-1600  
<http://www.samsonca.com/>

Updated: March 2012

This brochure supplement provides information about Joseph Abraham, Carolyn Dolan, Jonathan Lewis, Kenneth Potts, Benjamin Thompson, and Dexter Torres. It supplements Samson's accompanying Form ADV brochure. Please contact Samson's Chief Compliance Officer, Mary Walsh, at 212-300-1600 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

## Samson's Investment Professionals

Samson's Investment Committee is responsible for oversight of the management of Samson's clients' accounts. The biographical information for the Senior Portfolio Managers on the Investment Committee is included below. Biographical information for other Investment Committee members or employees otherwise involved in the management of client accounts may be obtained by contacting Samson's CCO, Mary Walsh, at the number provided on the cover of this brochure.

In general, Samson's investment professionals are expected to have a thorough knowledge of investment management, with a particular expertise in fixed income. This proficiency may be gained through a formal college education, individual study with the goal of a professional designation, such as a Chartered Financial Analyst ("CFA"), or industry experience. It is preferable that investment professionals have a college degree, and a Masters in Business Administration and/or the CFA professional designation.

### **JONATHAN E. LEWIS (since 6/2004)**

Jonathan is a Founding and Managing Principal of Samson Advisors LLC and Samson's Chief Investment Officer. He is also a Portfolio Manager and serves as the Chair of Investment Committee, Member of the Board of Directors, and a Member of the Management Committee. He was most recently the Chief Fixed Income Strategist at OFFIT Investment Group (formally OFFITBANK), where he joined in 1999. Jonathan was responsible for taxable and tax-exempt fixed income investment strategy for OFFITBANK's \$8 billion in assets for private and institutional clients, and chaired its Portfolio Strategy Committee. In addition to his role at OFFIT, Jonathan served as Managing Director of Fixed Income for Evergreen Private Asset Management, which managed \$18 billion in private client assets. He also served as a member of Evergreen's Customized Fixed Income Management Team, overseeing more than \$100 billion in fixed income assets. From 1988 through 1999, Jonathan was a Vice President with Skandia Asset Management, where he served as Head of Fixed Income, and a member of the firm's Global Fixed Income Investment Policy Committee for the firm's insurance related portfolios. From 1986 to 1988, Jonathan was a money market trader at Dean Witter Reynolds.

Jonathan's articles have appeared in The Wall Street Journal, Barron's, and Worth Magazine. He is the author of Spy Capitalism: Itel and the CIA (Yale University Press, 2002) and the co-author of CIA Deputy Director Richard Bissell's memoirs - Reflections of a Cold Warrior (Yale University Press, 1996). Jonathan was a member of the Chicago Board of Trade Advisory Committee on Insurance Futures. He is a member of the Investment Committees of The Fellows of Phi Beta Kappa Foundation and the American Jewish Historical Society where he also serves as a Trustee. He is also a director of the Juvenile Diabetes Research Foundation of Westchester County. He has been a guest speaker at Harvard's John F. Kennedy School of Government as well as at Yale University. He has appeared on Bloomberg TV and PBS' Nightly Business Report

Jonathan holds an MA from New York University Graduate School of Arts and Sciences, and an MBA from the Columbia University Graduate School of Business. He is a Phi Beta Kappa graduate of the University of North Carolina at Chapel Hill. Jonathan was born in 1962.

### Disciplinary Information

Jonathan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Lewis or of Samson.

### Other Business Activities

Jonathan is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Samson.

### Additional Compensation

Jonathan does not receive economic benefits from any person or entity other than Samson in connection with the provision of investment advice to clients.

### Supervision

Jonathan's investment recommendations are supervised by Samson's Investment Committee. Jonathan's activities are also overseen by the Director of Operations and Administration, Maria Carlson and the Chief Compliance Officer, Mary Walsh. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

### **JOSEPH A. ABRAHAM, CFA (since 6/2004)**

Joe is a Founding Principal and Portfolio Manager of Samson Capital Advisors LLC, and is also a member of the Investment Committee. .

Most recently, Joe was a Senior Portfolio Manager with the Offit Investment Group (formerly OFFITBANK), focusing primarily on structuring and managing municipal bond portfolios for high net worth individuals. Joe is also an equity analyst and was responsible for the firm's allocation to stocks and equity mutual funds.

Previously, Joe was the Director for the Sanwa Bank's U.S. tax group. Prior to that, he was a manager in KPMG's International Bank Tax Consulting and Compliance group, with responsibility for a number of their largest European and Asian banking clients.

Joe received his BA and MA in Middle Eastern Studies and Economics from Georgetown University in 1980, an MBA in Finance from the Wharton School of the University of Pennsylvania in 1984, and an MS in Accounting from the University of Virginia in 1991. Joe was born in 1955.

### Disciplinary Information

Joe has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Joe or of Samson Capital.

### Other Business Activities

Joe is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Samson Capital.

### Additional Compensation

Joe does not receive economic benefits from any person or entity other than Samson Capital in connection with the provision of investment advice to clients.

### Supervision

Joe's investment recommendations are supervised by Samson's Investment Committee. Joe's activities are also overseen by the Director of Operations and Administration, Maria Carlson, and the Chief Compliance Officer, Mary Walsh. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

### **CAROLYN N. DOLAN, CFA (since 6/2004)**

Chair of the

Carolyn is a Founding and Managing Principal and Portfolio Manager of Samson Advisors LLC. She also serves as Chair of the Principals Meeting, Member of the Board of Directors and the Management Committee and the Investment Committee.

She was previously a cofounder of OFFITBANK, which in 2002 after the firm's merger with Wachovia, was restructured and changed to OFFIT Investment Group. At Wachovia, Carolyn was a Senior Vice President and was the Senior Managing Director of OFFIT Investment Group. In this role, she was responsible for managing the 25 person Tax Sensitive Fixed Income management team. Prior to OFFITBANK's purchase by Wachovia, Carolyn was responsible for the firm's high net-worth investment group and was a member of the Management Committee. She was integrally involved in the management and analysis of taxable and tax-exempt portfolios and managed OFFITBANK's New York Municipal Bond Fund, which achieved a Morningstar 5 star rating during the five years that Carolyn managed the account. Carolyn was on the firm's investment strategy committee and portfolio review committee. Also, she represented OFFITBANK as a trustee on various fiduciary accounts and worked extensively with clients on asset allocation and manager selection decisions.

From 1978 to 1983 she was associated with Julius Baer Securities, Oppenheimer Capital Corporation and Equitable Life Assurance as a portfolio manager, investment analyst and quantitative analyst. At Equitable, she was a senior team member in the restructuring of a multi-billion dollar Taft-Hartley Fund.

She currently serves as a trustee of Fordham University and is the Chairman of the Audit Committee and a member of the Executive Committee. She has served on the boards of the Cathedral School of St. John the Divine and Marymount College. Carolyn is presently on the board of Mutual of America Institutional Funds, Inc. and is a member of The Economic Club of New York.

Carolyn received an MS Degree from the Columbia School of Social Work in 1977 and an MBA from Columbia University in 1978. Carolyn graduated from Marymount College in 1968 and was a social worker for seven years. She is also a CFA charter holder. Carolyn was born in 1947.

### Disciplinary Information

Carolyn has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Carolyn or of Samson.

### Other Business Activities

Carolyn is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Samson.

### Additional Compensation

Carolyn does not receive economic benefits from any person or entity other than Samson in connection with the provision of investment advice to clients.

### Supervision

Carolyn's investment recommendations are supervised by Samson's Investment Committee. Carolyn's activities are also overseen by the Director of Operations and Administration, Maria Carlson and the Chief Compliance Officer, Mary Walsh. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

### **KENNETH M. POTTS (since 10/2005)**

Ken is a Principal of Samson Advisors, LLC, a Portfolio Manager, and a member of the Investment Committee.

Previously, Ken was a senior municipal portfolio manager at Goldman, Sachs & Co.'s Asset Management group, where he joined in 1997. From 1999 to 2005 Ken was one of three senior portfolio managers on a team which managed \$12 billion in tax-efficient bond portfolios for mutual fund, high net worth individual and institutional clients, such as insurance companies. In this capacity, Ken was responsible for portfolio management and trading decisions for over \$5 billion of client portfolios. During this time Ken also developed significant expertise in credit analysis, portfolio return attribution and risk management. Ken was the team's municipal derivatives specialist and studied and modeled the relationships between municipal bonds and derivatives markets.

From 1997 to 1999 Ken led a team which managed four tax-exempt money market funds with over \$7 billion in assets.

Prior to Goldman Sachs, Ken worked for the Prudential Insurance Co, where he served first as a portfolio manager in the money market group and then subsequently as a risk manager, trading a \$10 billion direct issue commercial paper program. Prior to Prudential, Ken worked for State Street Bank.

Ken holds a B.A. in Business from Skidmore College and a MBA in Finance from the New York University Stern School of Business. Ken was born in 1965.

### Disciplinary Information

Ken has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ken or of Samson.

### Other Business Activities

Ken is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Samson.

### Additional Compensation

Ken does not receive economic benefits from any person or entity other than Samson in connection with the provision of investment advice to clients.

### Supervision

Ken's investment recommendations are supervised by Samson's Investment Committee. Ken's activities are also overseen by the Director of Operations and Administration, Maria Carlson and

the Chief Compliance Officer, Mary Walsh. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

**BENJAMIN S. THOMPSON (since 6/2004)**

Ben is a Founding and Managing Principal and the Chief Execution Officer of Samson Advisors LLC. He is also a Portfolio Manager, Member of the Board of Directors, and Chair of the Management Committee, as well as a member of the Investment Committee.

Previously, Ben was a managing director and head of Tax Aware Fixed Income Investments within JP Morgan Fleming's U.S. Fixed Income Group. With JP Morgan since 1999, he was the investment strategist for the tax-aware fixed income sector and responsible for \$36 billion in managed bond strategies for U.S. taxpaying investors, including over \$12 billion in managed separate accounts for private clients. In addition to private accounts, the business spanned JP Morgan Fleming Asset Management's mutual funds, money market funds and corporate investors. Ben was head of the Tax Aware investment team and a member of both the Fixed Income management team and the US Macro investment team. Ben's primary responsibilities were to develop and coordinate strategy, research, portfolio structuring, and trade execution.

Prior to joining JP Morgan, Ben was the senior municipal portfolio manager within Goldman Sachs Asset Management's Fixed Income team. Prior to Goldman Sachs, he worked in Chase Manhattan's Structured Finance Group, where his responsibilities included credit analysis and structuring for leveraged acquisitions and tax advantaged products.

Ben received a B.A. in economics from Colorado College. Ben was born in 1968.

Disciplinary Information

Ben has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ben or of Samson.

Other Business Activities

Ben is not engaged in any other investment related business. However, Ben is currently a member of the Municipal Securities Rulemaking Board and will receive compensation in connection with these activities.

Additional Compensation

Ben does not receive economic benefits from any person or entity other than Samson in connection with the provision of investment advice to clients.

Supervision

Ben's investment recommendations are supervised by Samson's Investment Committee. Ben's activities are also overseen by the Director of Operations and Administration, Maria Carlson and the Chief Compliance Officer, Mary Walsh. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.



**DEXTER TORRES (since 11/2004)**

Dexter is a Principal, \ a member of the Portfolio Management team and Investment Committee and Samson's Head Trader, specializing in trade execution.

Dexter's responsibilities include trading, contribution to investment strategy, communication of market activity and opportunistic trading ideas. Previously, Dexter was a Portfolio Manager and Trader at Lazard Asset Management focusing on the Municipal, US Government and Agency sectors for private clients and institutional accounts.

Prior to joining Lazard in 1999, Dexter worked for Deutsche Bank in their Interest Rate Derivatives group and held various positions at Northwest Financial.

Dexter received his BA in Economics from State University of New York at Albany in 1995 and is a CFA charter holder. Dexter was born in 1973.

**Disciplinary Information**

Dexter has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Dexter or of Samson.

**Other Business Activities**

Dexter is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Samson.

**Additional Compensation**

Dexter does not receive economic benefits from any person or entity other than Samson in connection with the provision of investment advice to clients.

**Supervision**

Dexter's investment recommendations are supervised by Samson's Investment Committee. Dexter's activities are also overseen by the Director of Operations and Administration, Maria Carlson and the Chief Compliance Officer, Mary Walsh. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.