



FIRM BROCHURE AND BROCHURE SUPPLEMENT

SPEARS ABACUS ADVISORS LLC

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This brochure provides information about the qualifications and business practices of Spears Abacus Advisors LLC. If you have any questions about the contents of this brochure, please contact Robert Morgenthau by telephone at 212.230.9853 or by electronic mail at bob@spearsabacus.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 Spears Abacus Advisors LLC is available on the website maintained by the Securities and Exchange Commission at www.adviserinfo.sec.gov.

January 2012

Material Changes

Annual Update

This update constitutes the 2012 annual update to Part 2 of Form ADV.

Material Changes Since Last Update

Robert Morgenthau has assumed the responsibilities of Stephen Frank, who is pursuing other opportunities.

Full Brochure Available

If at any time you would like to receive a copy of the current firm brochure, please contact Robert Morgenthau by telephone at 212.230.9853 or by electronic mail at bob@spearsabacus.com.

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Advisory Business

Firm Description

Spears Abacus Advisors LLC (SA) was organized as a limited liability company under the laws of the State of Delaware in 2006 and has offices in New York, New York. SA is registered as an investment advisor with the United States Securities and Exchange Commission.

Principal Owners

Spears & Co. LLC, a Delaware limited liability company, and Abacus and Associates Holdings, LLC, a New York limited liability company, are the principal owners of SA. Robert Raich, Paul Pfeiffer, James Breece, John Raggio, and an entity controlled by Stephen Frank also own SA.

Types of Advisory Services

SA furnishes investment management services to individuals, charitable organizations (such as endowments and foundations), tax-exempt funds (such as pension and profit-sharing plans), corporations, partnerships, and other business entities. SA also manages The BeeHive Fund, which is a separate series of Forum Funds, an open-ended investment company registered under the Investment Company Act of 1940. SA services include the management of equity, fixed-income, and total-return portfolios, as well as other specialty investment portfolios. SA generally manages the assets of its clients on a fully discretionary basis. SA does not call any of the services that it provides financial planning or some similar term.

Tailored Relationships

SA tailors its investment advice to the particular needs, investment objectives, and investment guidelines of each of its clients. Clients may impose restrictions on investing in particular securities or types of securities.

Assets Under Management

As of December 31, 2011, SA managed \$795 million of client assets on a discretionary basis and \$64 million of client assets on a non-discretionary basis. Its total assets under management as of that date are \$859 million.

Fees and Compensation

Managed Accounts

SA is generally paid an annual fee equal to 1.00 percent of the assets under management in a client account. With respect to relationships in which SA manages \$10 million or more, SA is generally paid an annual fee equal to 0.75 percent of the assets under management that

exceed \$10 million. Typically SA charges fees quarterly in advance, and in general SA deducts its fees directly from client accounts. A client may choose to be billed for fees rather than to have fees directly deducted.

Fees may be negotiated based on the size and type of investments involved. A variance in fees may be appropriate in cases in which a client requests special account structures or has atypical objectives. SA has the flexibility to change, reduce, or waive its fees in its sole discretion and to increase or decrease the minimum account size.

SA computes its fees based on the market value of the assets in the account or, in the absence of a readily ascertainable market value, based on its good-faith determination of the fair value of the account assets. SA may hold cash in accounts for strategic and other purposes.

Client agreements for managed accounts generally permit either the client or SA to terminate the investment advisory relationship at any time. Termination becomes effective five days later, although no new securities transactions will be initiated after a termination. If a relationship terminates, SA refunds any unearned fees previously paid ratably based on the number of calendar days remaining after the termination date in the period as to which fees have been prepaid.

The BeeHive Fund

The advisory fee paid to SA by The BeeHive Fund is calculated as three-quarters of one percent per annum of the average daily net assets of the fund. If not reduced in whole or in part, the fee is accrued daily by the fund and is assessed based on average net assets on the last date of the previous month. The fee is paid monthly in arrears based on average net assets for the prior month.

SA is also entitled to charge a distribution and service fee of one quarter of one percent per annum, but SA has currently determined to waive this fee. In addition, SA has contractually agreed to reduce a portion of its management fee and to reimburse certain fund expenses at least through April 30, 2013 to limit the total annual operating expenses of the fund (excluding taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 0.99 percent of the average daily net assets of the fund. This arrangement may be changed or eliminated at any time with the consent of the board of trustees of Forum Funds.

Brokerage and Other Fees

Brokerage firms typically charge transaction fees on purchases or sales of securities, and account custodians may charge custodial fees. These charges are usually small in relation to the value of the account. The selection of the security is more important than the fees that a brokerage firm charges to buy or sell the security. Clients have the option to select a brokerage firm of their own choosing to execute transactions in the securities that SA recommends. For additional information about transaction expenses, please see the section entitled "Brokerage Practices."

Types of Clients

Description

SA furnishes investment management services to individuals, charitable organizations (such as endowments and foundations), tax-exempt funds (such as pension and profit-sharing plans), corporations, partnerships, an investment company, and other business entities. Several SA clients are persons and entities controlled or influenced by SA personnel or members of their families.

Minimum Account Size

SA generally requires a minimum of \$5 million for new managed accounts. The minimum initial investment for The BeeHive Fund is \$2,500. SA reserves the right to increase or decrease the minimum account size that it accepts.

Know Your Customer

It is SA policy to know and understand the identities of clients and prospective clients and the business reasons for any transactions in which SA engages on behalf of its clients. SA does not directly or indirectly conduct business with any person or entity whose identity and source of funds have not been verified to the satisfaction of the account custodian.

Methods of Analysis, Investment Strategies, and Risk of Loss

Investment Strategies

With respect to those client accounts over which SA exercises discretionary authority, SA seeks to generate superior long-term capital appreciation through a focused portfolio of companies that SA believes to have dynamic businesses with leading and defensible market positions. SA looks for investment opportunities that it believes to offer favorable, asymmetric expected-return profiles over a three-year period and to possess catalysts to unlock value. In the investment process, SA generates and monitors a deep pool of investment ideas through screens, watch lists, and investor and analyst networks.

SA portfolio construction includes the objective of issuer and industry diversification. Generally, SA clients authorize SA to invest their assets primarily in publicly traded securities, shares of mutual funds, and securities options contracts. The securities held in client accounts include, among other things, common stock, preferred stock, partnership interests, limited liability company interests, exchange-traded funds, debt securities, and municipal securities.

Fundamental Method of Analysis

SA conducts proprietary fundamental research to develop an understanding of a business and its position within its industry. In this process, SA typically analyzes company filings and communicates with company management and industry analysts. SA creates a financial model for the business that considers multiple scenarios, including a reasonable worst case. Potential return is assessed based on discounted cash flows and other valuation metrics.

Once an investment is made, SA continually monitors for signs that the initial investment thesis has changed. If the initial reason for investment appears no longer valid, SA may sell the holding. A client holding may also be sold if the valuation exceeds a target price, if valuation appears inconsistent with comparable companies in the industry, or if other investments with higher expected returns become available.

Sources of Information

The main sources of information used by SA include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

SA uses information, reports, and data from various sources, but the investment decisions that SA makes on behalf of its clients are based primarily on its own internal research and analysis, as well as the experience of its key personnel. SA may obtain advice from financial analysts, attorneys, accountants, and other experts to assist in its investment analysis. In addition, SA may obtain research information from third parties, including published reports of companies and other issuers, general economic data, and governmental publications and data compilations.

Risk of Loss

All investment programs have certain risks that are borne by the investor. The investment approach employed by SA constantly keeps the risk of loss in mind. Like other investors, SA clients face the following investment risks:

Dependence on SA: The performance of an investment account at SA is critically dependent on the efforts of SA portfolio managers. Biographical information about SA portfolio managers is included in the supplement at the end of this brochure. The portfolio managers devote the time and effort that they deem necessary to supervision of SA investment accounts, but they may have other business responsibilities. The past performance of SA and its portfolio managers may not be indicative of future results.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. External factors cause this type of risk

regardless of the particular circumstances that affect a security. For example, political, economic, and social conditions may influence market conditions.

Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, fixed-rate bond coupons tend to become less attractive, which in turn causes bond market values to decline.

Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because the purchasing power of the dollar is eroding at the rate of inflation.

Currency Risk: A security that is not denominated in United States dollars is subject to fluctuations in the value of the United States dollar as against the currency in which the security is denominated. For example, the value of a security denominated in euros will decrease if the dollar strengthens against the euro. This type of risk is also called exchange-rate risk.

Reinvestment Risk: Future proceeds from investments may be reinvested at a lower rate of return because yields generally have decreased. This risk primarily relates to fixed-income securities.

Business Risk: This risk is associated with a particular industry or a particular issuer. For example, an oil production company depends upon a lengthy process of finding, transporting, and then selling oil before the company can generate a profit. As a result, an oil production company carries a higher risk of profitability variance than an electric company, which generates income from a relatively stable customer base that must purchase electricity regardless of the economic environment.

Liquidity Risk: Liquidity is the ready ability to convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Only investors who are financially able to maintain their investment without a need for immediate liquidity should consider an investment with SA.

Financial Risk: Excessive borrowing to finance the operations of a business increases the risk of profitability, because the company is required to repay principal and interest in both good and bad economic times. During periods of financial stress, the inability of a company to meet its loan obligations may decrease the value of its securities and, in some cases, force the company to seek bankruptcy protection.

Disciplinary Information

Legal and Disciplinary History

Neither SA nor any of its employees has been involved in any legal or disciplinary events that relate to past or present investment advisory clients.

Other Financial Industry Activities and Affiliations

Affiliations

SA manages The BeeHive Fund, which is a separate series of Forum Funds, a Delaware statutory trust registered as an investment company under the Investment Company Act of 1940.

The chief compliance officer of SA is an attorney who practices through a professional services corporation. She serves as chief compliance officer for several other investment advisors and one broker-dealer. SA believes that these arrangements create no material conflicts of interest.

Financial Industry Activities

To facilitate the offering of shares in The BeeHive Fund, Mr. Raich and Stacey James are registered representatives of Foreside Fund Services, LLC, a broker-dealer registered with the Securities and Exchange Commission that serves as the primary distributor of The BeeHive Fund. Foreside Fund Services, LLC is not affiliated with SA.

SA was founded in 2007 as a joint venture between an entity controlled by Mr. Spears and an entity under common control with Abacus & Associates Inc., a multigenerational single-family office led by Frank Weil and Mr. Raich. Some personnel of SA are employed by or perform services for Abacus & Associates Inc.

The chief compliance officer of SA is a registered representative of a broker-dealer in her capacity as chief compliance officer of the broker-dealer. She does not purchase or sell securities in connection with her duties. The broker-dealer is not affiliated with SA.

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

Code of Ethics

The supervised persons of SA have committed to a written code of ethics. This code of ethics requires SA and its supervised persons to comply fully with all applicable laws, including federal securities laws, in conducting investment advisory services and related activities. The chief

compliance officer of SA is responsible for overseeing adherence to the code of ethics. SA will provide a copy of the code of ethics to any client or prospective client upon request.

The SA code of ethics is based on the principle that SA has a fiduciary obligation to its clients. In this fiduciary capacity, SA and its personnel are required to place the interests of clients before their own interests and the interests of persons and entities that may be related to them. SA seeks to avoid conflicts of interest with its clients and will take appropriate steps consistent with its code of ethics to resolve any conflicts of interest that may arise.

The SA code of ethics and other compliance procedures establish policies and procedures in a number of areas, including the treatment of confidential proprietary information, recordkeeping, conflicts of interest, and personal securities transactions.

Violations of Law

The SA chief compliance officer conducts compliance reviews at least annually and monitors for indications of potential violations of law or the code of ethics on a monthly basis. In addition, SA has a written policy that requires personnel who become aware of a violation of the code of ethics to report the possible violation promptly on a confidential basis to the chief compliance officer. The code of ethics requires SA to investigate these reports and prohibits adverse action from being taken against someone who reports a possible violation in good faith.

The code of ethics requires SA to administer discipline to maintain the quality of services that it provides to clients by encouraging legal and appropriate behavior and by deterring illegal and inappropriate behavior. Disciplinary actions may include a written warning, fines, suspension of employment, and termination of employment.

Participation or Interest in Client Transactions

SA or one or more of our officers, directors, members, managers, employees, and agents may from time to time have a direct or indirect interest in a security that is purchased, sold, or otherwise traded in client accounts and may effect transactions in the security for client accounts that may be the same as or different from the actions that SA or such a related person may take with respect to its or his account.

As an agent for a client, SA may effect transactions in securities while also acting as agent for another client who is the counterparty to the transaction.

Personal Trading

SA permits its supervised persons to purchase and sell securities for their personal accounts and for the accounts of persons and entities related to them, so long as the supervised persons are in compliance with the code of ethics. These securities may be among those recommended to SA clients.

The SA code of ethics requires that supervised persons obtain clearance in advance from the chief compliance officer with respect to all proposed securities trading for their personal accounts and for the accounts of related persons, including securities offered in an initial public offering or a limited offering. The code of ethics also requires supervised persons to disclose to the chief compliance officer all of their reportable personal securities holdings, to provide the chief compliance officer with quarterly holdings and transaction reports, and to alert the chief compliance officer to any changes in their holdings. In addition, SA has a written insider trading policy that is designed to prevent the improper use of material nonpublic information.

Brokerage Practices

Selecting Brokerage Firms

SA generally has full discretion and authority over its client accounts, including the authority to select a broker-dealer to execute a particular transaction and to negotiate the rate of commission payable for these services. A majority of SA securities transactions on behalf of clients are executed by Merrill Lynch & Co., Inc. or Charles Schwab & Co., Inc., which are the custodians for most SA client accounts. Unless otherwise directed by a client, SA limits the broker-dealers that it uses to those that it believes to provide best execution for client transactions. In some cases, federal and state laws (such as the Employee Retirement Income Security Act of 1974) may limit or restrict the selection of broker-dealers.

Best Execution

SA places orders for the purchase and sale of securities with broker-dealers selected in its discretion. No client has an obligation to deal with a specific broker or dealer in the execution of portfolio transactions. SA determines the allocation of transactions to brokers-dealers and the frequency of transactions in its best judgment and in a manner deemed to be in the best interest of clients, rather than by any formula.

SA seeks best execution for all portfolio transactions. This means that SA seeks the most favorable price and execution available. A client may not always pay the lowest commission or spread available. Rather, in determining the amount of commissions (including dealer spreads) paid in connection with securities transactions, SA takes into account factors such as size of the order, the difficulty of execution, the efficiency of the facilities of the executing broker-dealer (including the research services described below), and any risk assumed by an executing broker. A client may also pay a higher commission if, for example, the broker-dealer has specific expertise in a particular type of transaction (due to factors like size or difficulty) or is highly efficient in trade execution.

SA may also give consideration to research services furnished to SA by broker-dealers and may cause a client to pay these broker-dealers a higher commission or spread than may be charged by other broker-dealers. Research services may include reports that are common in the industry, such as industry research reports and periodicals, quotation systems, software for

portfolio management, and formal databases. Also included may be meetings with analysts and company executives. Typically, SA will use research to manage all client accounts. Therefore, commission dollars spent for research generally benefit all SA clients and fund investors, although a particular client may not benefit from research received on a particular occasion. SA does not reduce its management fee because it receives research services.

Directed Brokerage

Sometimes a client may limit the discretion of SA with respect to investment activities and broker-dealer placement. Not all investment advisors require or permit their clients to direct brokerage. In these cases, SA may be unable to negotiate commissions or to obtain best execution, and the execution of securities purchases and sales through these broker-dealers may be delayed. As a result, directing brokerage may result in increased costs to a client.

Conflicts of Interest

Actual or apparent conflicts of interest may arise when an SA portfolio manager has day-to-day management responsibilities with respect to more than one client account. Specifically, a portfolio manager who manages multiple accounts may be presented with the following conflicts:

- The management of multiple accounts may cause a portfolio manager to devote unequal time and attention to the management of each account. SA seeks to manage competing interests for the time and attention of its portfolio managers by having each portfolio manager focus on a particular investment discipline.
- If a portfolio manager identifies a limited investment opportunity that may be suitable for more than one account, each account may be unable to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, SA has adopted procedures for allocating portfolio transactions across multiple accounts.
- SA typically determines which broker-dealer to use to execute each order, consistent with its duty to seek best execution of the transaction. However, as discussed in “Directed Brokerage” above, a client may limit the choice of SA with respect to the selection of broker-dealers or may instruct SA to direct trades to a particular broker-dealer. In these cases, SA may place separate, non-simultaneous transactions for different accounts that may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of a particular client.

SA has compliance procedures that are designed to address these types of conflicts. However, there is no guarantee that these procedures will detect every situation in which a conflict may arise.

Trade Error Policy

On occasion, SA may experience errors with respect to trades made on behalf of client accounts. SA endeavors to detect trade errors prior to settlement and to correct them in an expeditious manner. SA will reimburse client accounts for losses directly due to uncorrected trade errors attributable to SA personnel.

Soft Dollars

SA participates in no soft-dollar arrangements.

Order Aggregation

SA generally aggregates for block execution multiple orders for the purchase and sale of the same security on behalf of several clients for accounts held by a particular custodian. Securities purchased in an aggregated order receive the average price obtained on the order. When aggregating transactions for block execution, SA makes a good-faith determination that the participating accounts will benefit from the aggregation, that aggregation is consistent with the duty of SA to seek best execution for its clients, and that aggregation is permitted by the investment management agreement between SA and each client whose accounts participate in the aggregation.

Review of Accounts

Periodic Reviews

The portfolio management team reviews securities transactions on a daily basis if there is activity in a client account. In accounts with no activity, reviews typically occur on a weekly basis. Each client account is assigned to one of our five primary portfolio managers for oversight.

Review Triggers

Client inquiries, changes in the general market outlook, changes in the tax laws, new investment information, changes in the financial situation of a client, and changes in the opinions of SA portfolio managers on specific issues may prompt more frequent reviews of some or all client accounts.

Regular Reports

SA sends a quarterly letter to each client that discusses market conditions and the investment outlook, along with a report concerning the performance of his account or accounts. In addition, SA holds a review meeting with each client at least annually to discuss portfolio

performance and to identify any changes in the investment objectives, risk tolerance, or liquidity needs of the client.

Client Referrals and Other Compensation

Incoming Referrals

SA has written compensation arrangements with an unaffiliated party for the referral of prospective clients. Clients bear no additional costs or expenses as a result of the arrangement.

Referrals Out

SA does not accept referral fees or other remuneration when it refers a prospect or client to other professionals.

Custody

Account Statements

All client funds and securities are held at qualified custodians. These custodians provide account statements at least quarterly. The account statements are sent directly to each client at his address of record. Clients are urged to compare the account statements received directly from their custodians to the appraisal report statements provided by SA.

Investment Discretion

Discretionary Authority for Trading

SA generally accepts discretionary authority to manage securities accounts on behalf of clients. SA has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, SA consults with the client prior to each trade to obtain concurrence if discretionary authority has not been granted. Discretionary trading authority facilitates placing trades in client accounts on behalf of clients so that SA may promptly implement its investment strategies.

The client approves the custodian to be used. SA does not receive any portion of the transaction fees or commissions paid by the client to the custodian or executing broker-dealer.

Limited Power of Attorney

Most clients grant SA a limited power of attorney, which is a trading authorization that gives SA discretionary authority over the client account.

Voting Client Securities

Proxy Voting

SA has adopted written proxy-voting policies and procedures. Clients, including The BeeHive Fund, generally grant SA the exclusive right to vote proxies on their behalf. SA has delegated the responsibility to vote these proxies to an unaffiliated proxy-voting service provider. To the extent that a client retains proxy-voting authority or has specific instructions regarding proxy voting, SA documents this consideration in the investment management agreement between SA and the client. SA proxy-voting procedures are available upon request by any client. Also available upon request by any client is a record of how SA has voted client proxies.

Conflicts of Interest

Because a proxy-voting service provider votes client proxies, it is unlikely that a conflict of interest will arise. If a matter to be voted upon involves a potential conflict of interest, Mr. Raich consults with the chief compliance officer prior to contacting the client to describe the conflict presented. Once the client has been consulted, SA then requests the proxy-voting service to vote the proxy in accordance with the instructions of the client.

Financial Information

Financial Condition

SA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. SA is not required to provide a balance sheet because SA does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

Information Security Program

Information Security

SA maintains an information security program to reduce the risk that personal and confidential information relating to SA clients may be improperly disseminated.

Privacy Notice

Statutes and regulations obligate SA and its personnel to maintain and preserve the confidentiality of client nonpublic personal information. SA seeks to comply with applicable law by providing clients who are natural persons with the necessary notices describing its privacy policies and practices. These policies and practices include a description of the types of nonpublic personal information that SA collects, a description of the manner in which SA

collects the information, and an explanation of the conditions under which SA may disclose nonpublic personal information to third parties. SA will provide a copy of its privacy notice to any client or prospective client upon request.

Brochure Supplement

Education and Business Standards

SA considers relevant business experience to be one of the most important criteria in selecting persons to provide investment advice to and research for its clients. SA does not have specific hiring guidelines but generally requires at least a college degree. SA seeks to hire personnel whose educational and professional backgrounds are compatible with the functions that they perform. Absent suitable business experience, SA seeks to entrust investment advisory and research responsibilities to personnel with academic backgrounds, including advanced training, that reflect the skills and intelligence necessary to perform assigned functions.

William G. Spears

Born 1938
Harvard Business School, MBA
Princeton University, BA with Honors in Politics
Member, New York Society of Security Analysts
CFA Charterholder

Mr. Spears is the Chief Executive Officer and a Manager of SA. From 1999 to 2006, Mr. Spears was a founder, principal, and portfolio manager for Spears Grisanti & Brown LLC. He has been involved in the securities industry throughout his business career.

Frank A. Weil

Born 1931
Harvard Law School, JD
Harvard College, BA with Honors

Mr. Weil is a Manager of SA. In addition, he is Chairman and Chief Executive Officer of Abacus & Associates Inc. and has been involved in investment banking and wealth management throughout his career. Mr. Weil is a former partner of Loeb, Rhoades & Co. and a former chief financial officer of PaineWebber Inc. From 1956 to 1961, he practiced law in New York City. From 1977 to 1979, he headed the International Trade Administration of the United States Department of Commerce.

Robert M. Raich

Born 1969
Columbia Business School, MBA
Arizona State University, BS with Honors in Accounting
Certified Public Accountant

Mr. Raich is President and a Manager of SA. Since 2001, he has also served as President and Chief Investment Officer of Abacus & Associates Inc. Mr. Raich began his career at Price Waterhouse LLP and has held several senior positions in public accounting, wealth management, and private industry. He holds the Series 7 (General Securities Representative), Series 24 (General Securities Principal), and Series 63 (Uniform Securities Agent State Law Examination) licenses administered by the Financial Industry Regulatory Authority, Inc. through Foreside Fund Services, LLC, a distributor of The BeeHive Fund.

Robert P. Morgenthau

Born 1957
Amherst College, BA

Mr. Morgenthau is a Principal of SA. From 2002 to 2011, he was chief executive officer and a founder of NorthRoad Capital Management LLC, an investment advisory firm registered with the SEC. From 2001 to 2002, Mr. Morgenthau was president of private advisory services for Bank of America. From 1990 to 2000, he was a managing director of Lazard LLC and a member of the supervisory board of its parent company. From 1982 to 1990, Mr. Morgenthau worked for Shearson Lehman Hutton, rising to the position of senior vice president.

James E. Breece

Born 1982
Kenyon College, BA
CFA Charterholder

Mr. Breece is a Principal of SA. Since 2005, he has served in a similar capacity with Abacus & Associates Inc. After graduating from college, Mr. Breece served as a research consultant for Mr. Spears in his capacity as a private investor.

Paul F. Pfeiffer

Born 1949
University of Washington, BA
New York University Stern School of Business, MBA

Mr. Pfeiffer is a Principal of SA. Prior to joining SA in 2009, Mr. Pfeiffer was a partner and lead manager at MB Investment Partners, Inc. since 2002. From 1998 to 2002, he was a partner,

equity analyst, and portfolio manager at Eagle Growth Investors LLC. From 1977 to 1997, Mr. Pfeiffer was a partner, equity analyst, and portfolio manager at McCowan Associates Inc., an affiliate of Goldman Sachs & Co. He began his career in 1972 as an equity analyst at Goldman Sachs.

John V. Raggio

Born 1984

University of Richmond, BA

Certificate in Investment Banking from New York University

Mr. Raggio is a Principal of SA. Prior to joining SA in 2008, he was employed as a portfolio associate by Bank of New York Mellon.

Supervision of SA Personnel

Messrs. Spears and Raich supervise all SA personnel. They closely monitor the advice that supervised persons provide to SA clients to ensure that the information correctly expresses the views of SA portfolio managers regarding the securities to be purchased and sold for client accounts. Because the vast majority of clients grant discretionary authority to SA, SA personnel render investment advice primarily by effecting transactions in client accounts rather than by recommending transactions to clients for their approval. Questions relating to the supervision of SA personnel may be addressed to Mr. Raich, the President of SA, at 212.230.9813.