

Windsor Investment Management, LLC

**546 Fifth Avenue, 14th Floor
New York, New York 10036
United States
212.702.7194**

March 29, 2012

This Brochure provides information about the qualifications and business practices of Windsor Investment Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 212.702.7194 or mkulla@windsorinvestment.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.

Windsor Investment Management, LLC is an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration with the SEC or with any state does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Windsor Investment Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2-Material Changes

There are no material changes.

Consistent with the rules the SEC adopted “Amendments to Form ADV” in July 2010, we will ensure that you receive a summary of any material changes to this and subsequent brochures.

This brochure has been updated as of March 29th, 2012.

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Item 4-Advisory Business

Windsor Investment Management, LLC (“WIM”) is a limited liability company formed under the laws of the State of Delaware. Thomas M. Valenzuela is the principal owner. WIM will primarily provide discretionary investment advice, either directly or indirectly as a sub-adviser, to individuals, institutional investors including retirement plans, corporations or other business entities with respect to a portfolio of small cap equity securities.

WIM will primarily advise with respect to investments in exchange-traded small capitalization equity securities. WIM will buy and sell securities within the investment strategy described in Item 8 below. WIM does not tailor advisory services to the individual needs of clients. Clients may impose restrictions on investing in certain types of securities. WIM does not participate in wrap fee programs.

As of March 29th, 2012, WIM had approximately \$35 million client assets under management.

Item 5- Fees and Compensation

WIM’s basic fee schedule is generally as follows, although some clients may be offered a lower fee structure based on the total value of the account managed by WIM. Fees may also be negotiable:

<u>Assets</u>	<u>Annual Fee</u>
Up to \$20 Million	01.00%
Over \$20 Million	0.75%

Generally, WIM’s investment advisory fees are payable quarterly in arrears. The fee is based on a percentage of the market value of assets under management on the last business day of the previous quarter. WIM will invoice the client directly for its advisory fees. Clients will not be entitled to refunds upon termination because fees are not paid prior to service. In the event that a client requests to be billed in advance and such client subsequently terminates its investment management agreement, WIM shall prorate its advisory fees up to the date of termination and issue a refund of any unearned fees as appropriate. WIM does not charge a minimum annual fee but generally requires a minimum account size of \$5,000,000. Depending on certain client specific factors, WIM may reduce its minimum account size or fee schedule.

In addition to paying investment management fees, client accounts will be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses. Please refer to Item 12 for a description of WIM’s Brokerage Practices. WIM works exclusively on a percentage of assets under management basis and neither WIM nor its supervised persons receive commissions or compensation from any other source.

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

Item 6 is not applicable to Windsor Investment Management, LLC.

Item 7- Types of Clients

WIM will primarily provide discretionary investment advice, either directly or indirectly as a sub-adviser, to individuals, investment companies as defined under the Investment Company Act of 1940, including mutual funds, and institutional investors including retirement plans, corporations or other business entities.

WIM generally requires a minimum account size of \$5,000,000. Depending on certain client specific factors, WIM may reduce its minimum account.

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

Methods of Analysis

Portfolio construction begins with individual stock selection. First, WIM ranks weekly a universe of 2,000 companies using screens, which narrows that to roughly 300 potential opportunities. The screens utilized by WIM emphasize returns on capital, changes to earnings and cash flow, as well as conventional metrics regarding valuation and balance sheet matters. This pool of roughly 300 companies generally represents opportunities in areas such as mispriced growth, improving fundamentals, and operational turnarounds. The portfolio manager, in consultation with each respective analyst, determines how to prioritize these opportunities. Individual companies are researched and studied addressing both quantitative investment factors and qualitative assessments. Meetings are held daily at which an individual analyst sponsors an idea. The full investment team discusses the company, its management and business lines, in relation to its peers. The discussion additionally highlights catalysts and inflection points in relation to historic and prospective valuation. The discussion also includes an examination of how an individual stock will affect the overall portfolio's risk profile. Ultimately, a portfolio will hold securities in approximately 45 to 55 issuers.

Generally, WIM sells a stock: (1) if it reaches a predetermined price objective and is at a premium market/sector valuation; (2) upon a negative change in the company's fundamentals that deviates from our written investment thesis; or (3) when seeking to replace such stock with another stock WIM believes has greater potential of appreciation over a 12 to 24 month period.

WIM's investment personnel devote a majority of their time to securities analysis as described above. Investment decision making is made by internally generated research that can be supplemented by brokerage house research, trade journals, financial newspapers, magazines, online services and the like.

Investment Strategies

WIM's investment strategy emphasizes careful selection of small capitalization companies in a diversified portfolio. The strategy seeks to find attractively valued individual investment opportunities whose share prices deviate from their intrinsic value. WIM uses research-intensive analysis to assess an individual company's historical operating outcomes, business strategies and management capabilities. Moreover, WIM's strategy seeks to combine these individual holdings into a portfolio that provides superior investment returns with acceptable volatility.

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

Risk of Loss

Equity Risk: Equity securities (stocks) are more volatile and carry more risk than many other forms of investments, including investments in high-grade fixed income securities.

Small Cap Risk: Small-capitalization funds typically carry additional risks since smaller companies generally have a higher risk of failure. Their stocks are subject to a greater degree of volatility, trade in lower volume and may be less liquid.

Value Risk: Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and “growth” stocks can react differently from “value” stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Item 9- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WIM or the integrity of WIM’s management. WIM has no information applicable to this Item. Neither WIM nor any members of WIM have ever had any disciplinary events.

Item 10- Other Financial Industry Activities and Affiliations

Windsor Investment Management, LLC, nor any of its management persons or associated persons are registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor. Neither WIM nor any of its management persons or associated persons has any relationships or arrangements with any *related person* that would create a material conflict of interest. WIM does not recommend other investment advisers for its clients and does not receive any compensation directly or indirectly.

Item 11- Code of Ethics

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

It is WIM's policy to permit its personnel to effect transactions for their own accounts in the same securities purchased or sold that are held by any fund or portfolio for which WIM acts as investment manager. A 24 hour restriction period is applicable to employee and employee related accounts from the time a new position is added or an existing position is liquidated for the accounts of WIM's clients. Additionally, preclearance is required before any transaction of securities on WIM's Restricted List of Securities. The Restricted List of Securities is comprised of the WIM portfolio holdings and any securities under consideration for the portfolio. Employees are also permitted to invest in a WIM fund or portfolio.

WIM's Code of Ethics includes: (1) standards of business conduct that reflect WIM's fiduciary obligations and those of its supervised persons; (2) provisions requiring its supervised persons to comply with applicable federal securities laws; (3) provisions that require access persons (as defined in Rule 204A-1 of the Investment Advisers Act of 1940) to report, and WIM to review, each access person's personal securities transactions and holdings periodically as provided by Rule 204A-1; (4) provisions requiring supervised persons to report any violation of WIM's Code of Ethics promptly to its Chief Compliance Officer or to other persons designated in the Code of Ethics, provided the Chief Compliance Officer receives reports of all violations; and (5) provisions requiring WIM to provide each of its supervised persons with a copy of its Code of Ethics, including any amendments, and requiring its supervised persons to provide WIM with a written acknowledgement of his/her receipt of the Code of Ethics and any amendments. A copy of the Code of Ethics may be obtained upon written request to: Windsor Investment Management LLC, Attn: Chief Compliance Officer, 546 Fifth Avenue, 14th Floor, and New York, NY 10036.

Item 12- Brokerage Practices

WIM considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to WIM on-line access to computerized data regarding a client's accounts and other matters involved in the receipt of brokerage concessions are negotiated on the basis of price and execution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, WIM need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not WIM's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

WIM receives research or other products or services other than execution from a broker-dealer in

connection with client securities transactions. This is known as a “soft dollar” relationship. WIM will limit the use of “soft dollars” to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, WIM may receive a product or service that may be used only partially for functions within Section 28(e). In such instances, WIM will make a good faith effort to determine the relative proportion of the product or service used to assist WIM in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting WIM in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by WIM from its own resources.

When soft dollar arrangements exist, WIM’ management team meet regularly to review and evaluate the best execution practices of WIM in order to determine in good faith that, with respect to any research or other products or services received from a broker-dealer, the commissions are reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or WIM’ overall responsibilities to the accounts or portfolios over which WIM exercises investment authority.

When WIM uses client brokerage commissions to obtain research or other products or services, WIM receives research, products or services that it would otherwise have to produce or obtain from other sources.

The receipt of soft dollar benefits may provide WIM with an incentive to select or recommend a broker-dealer based on WIM’ interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations other than WIM’ clients’ interest in receiving most favorable execution. Such practice may result in higher transaction costs than would otherwise be obtainable.

In selecting or recommending broker-dealers, WIM may consider whether WIM or a related person receives client referrals from a broker-dealer or third party. WIM may have an incentive to select or recommend a broker-dealer based on its interests to receive client referrals rather than on the client’s interests to receive most favorable execution. To address this conflict of interest, WIM will execute client trades through broker-dealers that refer clients to WIM only if it is determined by the management team of

WIM that client trades with such broker-dealers are otherwise consistent with seeking best execution.

From time to time WIM may participate in capital introduction programs arranged by broker-dealers. WIM may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if WIM determines that it is otherwise consistent with seeking best execution. In no event will WIM select a broker-dealer as a means of remuneration for recommending WIM or affording WIM with the opportunity to participate in capital introduction programs.

A client whose brokerage is directed to a particular broker-dealer to effect transactions should consider whether such a designation may result in certain costs or disadvantages to the client. Such costs may include higher brokerage and commission rates, less favorable execution of transactions, and the potential or inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions.

Under certain circumstances, WIM may permit clients to direct WIM to execute the client's trades with a specified broker-dealer. When a client directs WIM to use a specified broker-dealer to execute all or a portion of the client's securities transactions, WIM treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion WIM would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although WIM attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case WIM will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, WIM will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs WIM to execute brokerage to a particular broker-dealer to effect transactions should consider whether such a designation may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because WIM may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential or inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a client to direct WIM to execute the client's trades through a specified broker-dealer, WIM will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to clients that direct WIM to execute the client's trades through a specified broker-dealer may in some transactions be materially different than those of clients who do not direct the execution of their trades. Client's that direct WIM to execute the client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of WIM.

Order Aggregation

WIM will purchase or sell the same security for many accounts. It is WIM's practice, where possible, to aggregate for execution as a single transaction orders for the purchase or sale of a security for the accounts of several clients having the same brokerage firm or custodian. WIM will also aggregate in the same transaction, the same securities for accounts where WIM has brokerage discretion. Such aggregation may enable WIM to obtain a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, WIM will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts

that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account, WIM may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order.

Item 13- Review of Accounts

The portfolio manager and trader will perform a review of the accounts on a weekly basis. In addition, the holdings in any account are also reviewed if, on a volatility adjusted basis, the holding underperforms the benchmark by 10%.

Clients receive monthly statements and trade confirmations directly from their custodial/brokerage firm. These statements will report all transactions for the period and show the client's current holdings. WIM provides additional written reports to clients on a daily, quarterly, and/or annual basis, as determined by the client and WIM. These reports may include a detailed holding report, asset allocation summary and performance review. Additionally, gain/loss reports may be provided annually. Upon a client's request, WIM will provide the client with a daily report based on such client's account's holding from the previous day.

Item 14- Client Referrals and Other Compensation

Item 14 is not applicable to Windsor Investment Management, LLC.

Item 15- Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. WIM urges its clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16- Investment Discretion

WIM provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to assuming discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of WIM's discretion.

Item 17- Voting Client Securities

WIM has implemented policies and procedures that are reasonably designed to ensure that proxies are voted in the best interest of clients. WIM authority to vote proxies is established through investment management agreements or comparable documents.

WIM procedures include guidelines that are intended to provide a benchmark for voting standards. Each vote is ultimately cast on a case-by-case basis, taking into consideration WIM contractual obligations to its clients and all other relevant facts and circumstances at the time of the vote, such that these guidelines may be overridden to the extent WIM believes appropriate. When the client indicates that the client would like WIM to vote proxies, WIM will only vote proxies for the securities currently held in the client's account. WIM will not be responsible for voting proxies for: (1) securities no longer held in the client's account after the proxy vote record date; or (2) securities held in the account that are not part of WIM's investment mandate such as unsupervised assets.

General Procedures

WIM clients shall be responsible for notifying their custodians of the name and address of the person or entity with voting authority.

The gathering and voting of proxies is coordinated by the proxy administrator and WIM maintains internal procedures to govern the processing of proxies, including handling client requests and monitoring for potential material conflicts. Research analysts, corporate action specialists and portfolio managers, otherwise referred to as voting persons, are responsible for determining appropriate voting positions on each proxy.

WIM may decline to vote proxies in extraordinary circumstances. Unless requested by the client, WIM will not accept direction from third parties with regard to the voting of proxies, except in situations where a conflict of interests exists. WIM will take the investment guidelines of an account into consideration in deciding how to vote on a particular issue.

WIM will vote proxies the same way for all of its clients unless directed in writing by our client. . Upon written notice, clients may retain the authority to vote all their own proxies. If you have authorized WIM to vote proxies on your behalf and would like to know how your proxies were voted, or would like to receive detailed Proxy Policies and Procedures please contact the Proxy Administrator, Michael Kulla, at 212.702.7194, or write to Windsor Investment Management LLC, Attention: The Proxy Administrator, 546 Fifth Avenue, 14th Floor, New York, NY 10036.

Item 18- Financial Information

Registered investment advisers are required in this Item to provide its clients with certain financial information or disclosures about WIM's financial condition. WIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Appendix 1 of Form ADV Part 2A

Windsor Investment Management does not sponsor a wrap fee program. This Appendix does not apply.

Brochure Supplement (Combined)

**Lisa L. Parisi, CFA
Michael Kulla
Thomas M. Valenzuela**

Windsor Investment Management, LLC

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New York, New York 10036
United States
212.702.7194**

March 29, 2012

This brochure supplement provides information about our Firm's supervised person(s) that supplements the Windsor Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Michael Kulla, Managing Director and Chief Compliance Officer if you did not receive a Windsor Investment Management, LLC brochure or if you have any questions about the contents of this supplement.

Lisa L. Parisi, CFA

Managing Director

(born 1962)

Item 2- Educational Background and Business Experience

Education

- Adelphi University, B.B.A.
- NYU Stern School of Business, M.B.A.

Professional Experience

- Managing Director of Windsor Investment Management LLC from 2010 to present
- Managing Director of Goldman Sachs Asset Management, Senior Portfolio Manager for several value strategies in the Active Equity Group from 2001-2008
- Launched the small cap strategy at John Levin & Co in 2001
- Managing Director, Senior Portfolio Manager and member of Management Committee at Valenzuela Capital Partners LLC from 1994-2000
- Portfolio Manager at Royce Associates from 1993-1994
- High-Yield Bond Analyst at Trust Company of the West from 1987-1990
- Analyst and Co-Portfolio manager for the Lazard Special Equity Fund at Lazard Freres from 1985-1987, 1990-1993

Item 3- Disciplinary Information

This Item is not applicable.

Item 4- Other Business Activities

This Item is not applicable.

Item 5- Additional Compensation

This Item is not applicable.

Item 6- Supervision

All client communications, written or oral, are monitored and supervised by Michael Kulla, Managing Director and Chief Compliance Officer, (212.702.7194). This includes daily review of all correspondence including electronic and regular mail. Any and all investment advice must be approved by the Chief Compliance Officer prior to client communication. All investment advice is screened and reviewed by the Chief Compliance Officer for its effect on the risk, diversity, and suitability with the entire portfolio prior to its approval.

Michael Kulla

Managing Director

(born 1967)

Item 2- Educational Background and Business Experience

Education

- University of Miami, B.B.A., Finance
- University of Miami, M.B.A.

Professional Experience

- Managing Director, Windsor Investment Management LLC from 2009 to present
- Manager W.P. Stewart & Co., Ltd. from 2007-2008
- Vice President at Valenzuela Capital Partners LLC from 2004-2006
- Head of Global Equity Trading for Rockefeller & Co from 2000-2003
- Head of Equity Trading for Woodford Gayed Management LLC 1996-2000
- Specialist Clerk for Lawrence, O'Donnell, Marcus from 1995-1996

Item 3- Disciplinary Information

This Item is not applicable.

Item 4- Other Business Activities

This Item is not applicable.

Item 5- Additional Compensation

This Item is not applicable.

Item 6- Supervision

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Thomas M. Valenzuela

Managing Director

(born 1954)

Item 2- Educational Background and Business Experience

Education

- Yale University, B.B.A.
- Harvard University, M.B.A.

Professional Experience

- Managing Director of Windsor Investment Management LLC from 2009 to present
- President, Chief Investment Officer and Portfolio Manager/Analyst, W.P. Stewart & Co., Inc. from 2007-2008
- Chief Executive Officer & Chief Investment Officer, Valenzuela Capital Partners LLC from 1989-2005
- Associate, Institutional Research and Capital Markets Departments, Lazard Freres & Co. from 1982-1989
- Analyst, Corporation Finance, Energy Department, Morgan Stanley & Co., from 1978-1980

Item 3- Disciplinary Information

This Item is not applicable.

Item 4- Other Business Activities

This Item is not applicable.

Item 5- Additional Compensation

This Item is not applicable.

Item 6- Supervision

All client communications, written or oral, are monitored and supervised by Michael Kulla, Managing Director and Chief Compliance Officer, (212.702.7194). This includes daily review of all correspondence including electronic and regular mail. Any and all investment advice must be approved by the Chief Compliance Officer prior to client communication. All investment advice is screened and reviewed by the Chief Compliance Officer for its effect on the risk, diversity, and suitability with the entire portfolio prior to its approval.