

CONCEPT ASSET MANAGEMENT

DAILY QUANTITATIVE PROGRAM

(“DQP Program”)

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This Brochure provides information about the qualifications and business practices of CONCEPT ASSET MANAGEMENT (“CAM” or “we”), a division of Concept Capital Markets, LLC. If you have any questions about the contents of this Brochure, please contact us at (516) 746-5757 or at www.ConceptCapital.com, Attn: Rep Poppell, Chief Compliance Officer. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

CAM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The purpose of this Brochure is to provide you with information that will help you decide whether to retain us as your investment adviser.

This Brochure provides information about the DQP Program offered by CAM. CAM offers other investment advisory programs that are not described in this Brochure but are described in other CAM Brochures.

Additional information about CAM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The SEC recently adopted amendments to Form ADV, the form that is filed in order to register as an investment adviser, which requires that certain material be included in Brochures of this type. One of those new items is a summary of any material changes that were made in the adviser's current Brochure since its last annual Brochure. Since we are a newly-registered investment adviser, there are no material changes to summarize. However, in the future, this section of our Brochure will contain a summary of any material changes we have made since our last annual Brochure, and we will provide you with a copy of that summary within 120 days of the end of our fiscal year each year. We will also provide you with copies of any new Brochure as necessary under the SEC rules.

Item 3 –Table of Contents

Item 2 – Material Changes	ii
Item 3 –Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information	5
Item 10 – Other Financial Industry Activities and Affiliations	6
Item 11 – Code of Ethics	6
Item 12 – Brokerage Practices	8
Item 13 – Review of Accounts.....	9
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody.....	10
Item 16 – Investment Discretion	10
Item 17 – Voting Client Securities.....	10
Item 18 – Financial Information	11

Item 4 – Advisory Business

Concept Asset Management (“CAM” or “we”) is a division of Concept Capital Markets, LLC (“CCM”), a Delaware limited liability company. CCM is directly owned by Concept Capital Holdings, LLC, a Delaware limited liability company, which in turn is primarily owned by Concept Partners, LLC, also a Delaware limited liability company. CCM is also registered as a broker-dealer with the SEC and the Financial Industry Regulatory Authority, Inc. (“FINRA”). CCM commenced its broker-dealer business operations in late 2010. CAM became an SEC-registered investment adviser in March 2011.

CAM offers several investment advisory services to its clients, many of which provide differing types of investment management styles and/or services. This Brochure relates only to the DQP Program, and no other advisory programs are discussed in this Brochure. Information regarding other investment advisory programs offered by CAM is contained in other CAM brochures which may be obtained by contacting us at www.ConceptCapital.com, Attn: Rep Poppell, Chief Compliance Officer. The DQP Program focuses on the discretionary management of client funds pursuant to algorithmic formulas which seek to identify profitable trading opportunities, all as more fully described in Item 8 below. The trading signals are generated by a sub-adviser engaged by us. CAM then enters transactions for client accounts in the DQP Program as deemed appropriate by us and as the financial condition of each account in the Program permits. In general, the DQP Program focuses on investments in highly liquid equity securities, generally the most liquid securities in the Standard & Poor’s 500, the Russell 3000 Indices. The DQP Program may also provide trading signals for index-related derivatives and index futures based on the EuroStoxx 50, EuroStoxx 600, Standard & Poor’s 500, and Dow Jones Industrial Index. Exchange-traded funds and exchange-traded notes and possibly other asset classes may also be utilized in the Program

Since this Program provides trading signals within a universe of securities, it is not tailored to the particular needs of any client. In addition, a client would not normally have the ability to impose any restrictions on investing in certain securities or types of securities within the DQP Program.

As of the date of this Brochure, the Firm manages client assets of approximately \$229,872,074 on a discretionary basis.

Item 5 – Fees and Compensation

The management fee we will receive for managing our clients’ assets in the DQP Program will either be a performance-based incentive fee that is based upon the gains made in the client’s account during a calendar year, or an asset-based fee based on the assets under management in the Program. The incentive fee will range between 10% and 25% of net gains on an annual basis, but subject to a “high water mark” so that no incentive fee will be payable on any gains until such gains exceed any prior losses incurred by the client. If an asset-based fee is

charged, such fee will range between 0.5% and 2.0%. Fees will be negotiable within the ranges indicated based upon several factors, including the size of the account, the relationship of the particular client to other existing or potential clients or accounts, and other factors that may be deemed significant by us in any particular instance.

Asset-based management fees will normally be paid in advance based upon the value of the client's account as of the close of the previous quarter (prorated for accounts opened on any day other than the first day of a quarter). No adjustment will be made in any asset-based fee paid in advance for a quarter in the event funds are added to or withdrawn from an account during the quarter. However, if an account paying an asset-based fee in advance is terminated prior to the end of a calendar quarter, any unearned fees paid in advance will be refunded to the client.

Our fee is normally deducted directly from the client's account (that is, our clients are not separately billed for the amount of the fee). Any incentive fee that may be due for the period between the opening of an account and the end of the first calendar year under management will be based upon the performance for the period the account was under management, except when an account is opened in the last quarter of a calendar year, in which event the first incentive fee would be based upon the performance of the account from the date of opening through the end of the next following calendar year (i.e., up to a 15-month period). Upon termination of any account prior to the end of a calendar year, the Firm's incentive fee, if any, would be based on the performance of the client's account through the date of termination. Since all incentive fees are paid in arrears based upon the performance of a client's account during the prior year or shorter period, there would not be any prepaid, unearned fees paid by the account which would need to be refunded.

As noted above in Item 4, CCM, of which we are a division, is also registered with the SEC and FINRA as a broker-dealer, and, as a result, will likely execute the transactions that are effected for our clients' accounts in the DQP Program. In the event that we do execute such transactions, we will retain any commissions earned on those transactions and will not credit those commissions against our incentive fee. Since, as noted in Section 8 below, the trading frequency of this Program will be high because the investment strategy involves the same day close-out of all positions, it is likely that the trading costs of the DQP Program will be substantial, even though CCM will execute transactions at significantly discounted commission rates. Such commissions, as well as the management fees we charge, will be shared with those of our advisory personnel who manage portfolios under the DQP Program programs ("Portfolio Managers"). This might give us and such Portfolio Managers an incentive to recommend investments based upon the compensation received by them and by us rather than on the needs of our clients. However, our Portfolio Managers do not themselves make recommendations in the DQP Program, but merely execute the trading signals generated by our sub-adviser. Under those circumstances, it is unlikely that any transactions effected for a client would be influenced by our or our Portfolio Managers' conflicting interest in generating commission revenues.

We will also share a portion of our management fee with the sub-adviser we have engaged to provide the trading signals for the DQP Program. Since the costs of trading in the DQP Program will reduce any profits generated, and since neither CAM nor our sub-adviser will receive any performance-based incentive fees unless our client's accounts are profitable, neither CAM nor our sub-adviser would be likely to have an incentive to generate excessive trading due to the consequent commission costs thereof. Our firm's Code of Ethics, which sets forth the standard of conduct expected of our employees (see Item 11 for a discussion of our Code of Ethics), requires our personnel to act only in the best interests of our clients. Our Supervisory personnel will monitor the trading in our advisory accounts and the amount of commission income generated by such accounts in order to detect any level or type of trading that appears to be influenced by the compensation received by us or by our Portfolio Managers. Any possibly inappropriate trading will be brought to the attention of senior management for further review and analysis and will be dealt with in an appropriate manner. Clients have the option to purchase investment products we recommend through other broker-dealers that are not affiliated with us.

Since we have not yet begun to manage any accounts in the DQP Program, we cannot provide any estimate of the percentage of transactions that will be effected by us as the broker-dealer as opposed to an unrelated broker-dealer, but it is likely that a majority, and possibly all, of the transactions will be effected by us. In addition, at the present time we cannot estimate what percentage of our or our Portfolio Managers' income from any particular client will be from our management fees or from brokerage commissions, and therefore we cannot presently determine whether commissions received will make up the primary source of revenue of our Portfolio Managers. Clients would have the option to effect the recommended transactions through other unaffiliated broker-dealers.

Prospective clients should also see Item 12 for further information about the factors that we will consider in selecting or recommending broker-dealers for client transactions (when such transactions are not effected by us) and determining the reasonableness of their compensation (e.g., commissions).

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

Some clients will be charged a performance-based incentive fee in the DQP Program. As noted in Item 5 above, a performance-based fee is one in which an investment adviser is paid a fee that is based upon the gains made in the client's account. Performance-based fee arrangements may create an incentive for our Portfolio Managers to favor such potentially higher fee paying accounts over other accounts that they manage in the allocation of available investment opportunities. However, all accounts in the DQP Program that are managed in accordance with the trading signals generated by our sub-adviser will receive the same management (provided sufficient funds are in the account and there are no trading restrictions that apply to any particular account), so there will be no occasion for the existence of a conflict in the allocation of trading opportunities among accounts having differing fee arrangements. Our

Supervisory personnel will monitor our clients' accounts to assure that all clients are treated fairly in all respects.

As noted in Item 5 above, we will share a portion of our management fee with the sub-adviser whose algorithms generate the trading signals in the DQP Program.

Item 7 – Types of Clients

We offer the DQP Program to high net worth individuals, trusts, estates and charitable institutions, pension and profit-sharing plans, pooled investment vehicles, and corporations and other business organizations. All of such potential clients must meet the requirements that permit us to charge a client a performance-based incentive fee pursuant to the Advisers Act. This means that they must have at least \$1 million under management with CAM, or they must have a net worth, together with their spouse, of at least \$2 million.

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

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

The DQP Program involves intraday long or short trading based upon trading signals generated through algorithmic formulas that seek to capture momentum movement in a universe of securities evaluated by the program. Such trading signals identify specific long or short entry points for trades, with pre-determined profit and loss price parameters to close out the position. The formulas utilized in the DQP Program attempt to identify trading opportunities based on several factors which suggest the existence of an upward or downward momentum-driven trend, which may include such things as volume and price changes, deviation from certain indices, or other factors. Any non-performing positions (i.e., positions that do not reach either profit or loss price parameters and are not previously closed out) are closed out by the close of trading, and no positions are carried overnight. To the extent that initial profit price parameters are reached, a portion of the position may be liquidated with new profit and loss price parameters being set for the remainder of the position. The DQP Program seeks to generate numerous relatively small profits on a very short-term (i.e., same day) basis, rather than investing in a security with a “buy and hold” philosophy.

The algorithms in the DQP Program generally follow the most liquid securities in the Standard & Poor's 500 Index and the Russell 3000 Index, as well as exchange-traded funds and exchange-traded notes and derivatives and futures contracts on various securities indices.

The primary risk of this Program is that the trading is generated by mathematical formulas based on the trading patterns in the securities selected. As such, investments are not based upon any fundamental analysis as to the intrinsic value of any of the securities in which investments will be made, but on an expectation of the way the securities markets or particular securities may behave under the given circumstances. The algorithms are designed through “backtesting” the formulas on actual past market trading to see how they would have performed

under various circumstances, but there can be no assurance that such formulas will perform in a similar manner in the future under the same or different market conditions, or that they will properly identify appropriate trading opportunities.

In addition, various forms of algorithmic trading have become quite common in recent years. In the event many market participants utilize the same or very similar algorithms in developing their trading strategies, the liquidity of the market in the securities identified by the DQP Program's formulas may be adversely affected, and part or all of the projected benefits of the signaled trades may disappear due to other participants' purchases or sales prior to the time when trades can be effected for participants in the DQP Program. In addition, in order to engage in this type of trading on a profitable basis, it will be necessary to not only select the proper securities in which to trade, but also to set appropriate price parameters to close out the trade when profits are generated or to avoid excessive loss. If such parameters are set too narrowly, trades may be closed out prematurely, which may result in missing an opportunity to generate additional profits. On the other hand, if stop loss orders are placed at prices that are too close to the entry point for the trade in order to limit the downside risk, trades may be closed out at a loss before the trade has had an opportunity to succeed. Finally, because the DQP Program contemplates that all positions will be opened and closed on the same day, and that no positions will be carried overnight, it is likely that the trading costs of participation in the Program will be high, which will adversely affect the profits that any client may experience.

Item 9 – Disciplinary Information

In this Item, registered investment advisers are required to disclose certain disciplinary information regarding the investment advisory firm itself or about any of its "management persons," which generally includes all of an investment adviser's principal executive officers and directors, as well the adviser's investment committee if it has one, or, if not, the persons who determine general investment advice to be given to clients. In that regard, we disclose the following information:

CAM has no disciplinary information to disclose about itself.

In 2008, Jack Seibald and Michael Rosen, who are each Managers of CAM but are not involved in the day-to-day management or supervision of our investment advisory business, each entered into an Acceptance, Waiver and Consent ("AWC") with FINRA to resolve an alleged rule violation that occurred in 2002 while such persons helped operate a division of another broker-dealer which provided prime brokerage services to hedge funds.

Messrs. Seibald and Rosen managed some hedge funds at the broker-dealer while these funds received prime brokerage services from the broker-dealer. To address the potential conflicts that arose from their dual roles as employees of the broker-dealer and managers of hedge funds that did business with the broker-dealer, the offering documents for one share class of one of these funds, as well as an agreement they had signed with an entity that referred

investors to the hedge fund, provided that Messrs. Seibald and Rosen would not share, directly or indirectly, in any commissions broker-dealer earned from trading for the fund class. However, in 2002, the broker-dealer and Messrs. Seibald and Rosen modified their compensation structure so that they shared in the division's profit pool, which was derived in part from commissions the broker-dealer earned on the fund's trading. Messrs. Seibald and Rosen orally informed the referring entity of the change in their compensation structure, but did not verify that that entity told the investors it brought to the fund of this change, nor did they assure that the fund amended its offering documents to reflect this change. The settlement with FINRA provided that Messrs. Seibald and Rosen were each fined \$100,000 and suspended for twenty days.

The State of Illinois also filed separate Notices of Hearing against each of Mr. Seibald and Mr. Rosen emanating from the above AWC. In order to resolve these matters, and to be able to obtain Illinois registrations to conduct business as registered representatives of the broker-dealer, Messrs. Seibald and Rosen each agreed not to challenge the allegations at a hearing and, instead, agreed to the entry of final orders. The orders issued in June 2009 required each of them to pay \$1,500 in administrative costs, and each agreed that he would not solicit any Illinois resident to invest in any private entity for which he serves as an investment manager or advisor for a period of one year.

Item 10 – Other Financial Industry Activities and Affiliations

As noted previously, CCM, of which CAM is a division, is also registered as a broker-dealer with the SEC and FINRA, and it is registered with the CFTC and the National Futures Association as a commodities futures introducing broker. All of our senior management personnel, as well as our Portfolio Managers who manage client accounts, are or will be registered with FINRA as registered representatives, and some, but not all, of our personnel will be registered as associated persons with the National Futures Association. In addition, as described in Item 6 above, some of our Portfolio Managers may be associated with the general partner to a pooled investment vehicle that is not managed by us. Such Portfolio Managers may have a conflict of interest as described in Item 6.

Item 11 – Code of Ethics

CAM and/or its Portfolio Managers and other associated persons involved with its investment advisory business (such Portfolio Managers and other associated persons being referred to as "advisory personnel" in this section of the Brochure) are permitted to buy or sell securities that are recommended to clients for purchase and sale, but no such transactions may be made in such a manner as will adversely affect any client. However, since our own or our advisory personnel's investment objectives or trading strategies may differ from those of our clients, we and/or our advisory personnel may take action with respect to ourselves or themselves that is different from action taken with respect to clients. It is also possible that we may give advice and take action for some clients which differs from advice given, or the timing and nature of action taken, with respect to other client accounts.

We have adopted a “Code of Ethics” which sets forth the standards of conduct expected of our advisory personnel, and which addresses the conflicts that can arise from personal trading by them. This Code of Ethics requires that advisory personnel obtain pre-approval of any brokerage accounts they wish to open, and requires pre-approval of any transactions by them which are not to be executed as part of a bunched order on behalf of clients and advisory personnel. The Code of Ethics also requires periodic reporting by advisory personnel through duplicate copies of confirmations and account statements or otherwise so that we can monitor their trading to prevent any violations of the Code of Ethics or other conflicts of interest which could result from trading by our advisory personnel. The Code of Ethics also includes provisions relating to the confidentiality of client information, a prohibition on trading on inside information, and restrictions on the outside business activities of our advisory personnel, among other things. All of our advisory personnel must acknowledge the terms of the Code of Ethics annually. A copy of the Code of Ethics will be provided to clients or prospective clients upon request.

It is our policy to treat all client accounts fairly and equitably, and we do not favor one group of client accounts over any other. In order to handle transactions for all of our clients in the fairest and most cost effective manner possible, we will often bunch orders to get a better price for the particular security for a number of client accounts. In other words, rather than effecting multiple transactions, i.e., one for each client account, we will buy one or more larger blocks of the security in question and allocate the securities among the appropriate designated accounts at the average price paid or received in filling the order. These bunched orders may include orders for the accounts of our advisory personnel.

In the event that an entire bunched order cannot be filled on the same day (which we believe will be unlikely in the DQP Program because of the high liquidity of the universe of securities that are followed by the algorithms developed by our sub-adviser), our policy is as follows:

(1) First, any part of the order which was placed for our advisory personnel will be eliminated in order to determine whether all client orders can be satisfied with the portion of the order that was filled. If any balance remains after all client orders have been filled in this manner, orders for our advisory personnel will then be filled on a *pro rata* or other appropriate basis.

(2) Second, if the quantity filled is still insufficient to satisfy all of the client orders after elimination of the orders for advisory personnel, we will allocate the amount filled on a *pro rata* basis based upon the amount of the order that was intended to be bought or sold for each such client account (e.g., if only 60% of an order was filled, each client account would receive 60% of the amount originally intended for such account). In making such *pro rata* allocations, however, accounts that would otherwise receive an odd lot

allocation may be rounded up to a round lot unless doing so would, in our view, unreasonably affect allocations to all other clients.

(3) If an order cannot be completely filled on a single trading day, it is our policy to cancel the unfilled balance of the order. Depending upon the market in that security on the following trading day(s), an order may be placed for the balance of the order on another day, with allocations to be made among the accounts in a manner that will fill, as nearly as possible under the circumstances, the original amounts intended for each of the clients' accounts. Orders for associated persons which had been eliminated in the previous allocation may be included with such later orders in the same manner as our general policy described above.

It is our policy that the firm will not effect any principal or agency cross securities transactions for client accounts, nor will it cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is a transaction in which an investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Since CCM is also registered as a broker-dealer, we have the ability to effect such agency cross transactions, but we have established a policy not to do so.

Item 12 – Brokerage Practices

In general, we will have discretionary authority to (i) determine the type and amount of securities to be bought or sold for client accounts, and (ii) negotiate the commission rates to be paid. In addition, we will have the authority to select the broker-dealer to be used to execute such transactions. In that regard, most, but not necessarily all, transactions for client accounts in the DQP Program will likely be executed by us as the broker-dealer. With respect to such executions, we have determined that the combination of our execution capability, our commission rates, the general level of service available from our clearing broker in settling the trades, and other factors warrant the execution of most such transactions by us or through one of our clearing brokers. As described under Item 11 above, we will generally execute transactions in which several clients will participate in a bunched order in which all participating clients will pay or receive the average price obtained in all of the transactions.

As described in Item 5 above, we may have a conflict of interest when we execute client transactions as the broker-dealer rather than selecting another broker-dealer to execute such transactions, since we and our Portfolio Managers will receive the brokerage commissions in such transactions. Please refer to item 5 for a discussion of the manner in which we deal with such conflict.

It is possible, however, that not all transactions for client accounts in the DQP Program will be executed by us. In some cases, we may not have the expertise to efficiently and economically execute transactions in certain types of securities. In addition, we may consider the availability of research or other products and services that may be available in connection with executions made through other broker-dealers.

In selecting the brokers-dealers to execute portfolio transactions for those occasions when we do not execute these transactions, we consider numerous factors, including, but not limited to, the broker-dealer's execution capabilities, the furnishing of research, their commission rates, and their overall level of service. Although we do not presently have any arrangements in which we will receive research or other services in connection with securities transactions effected for client accounts through broker-dealers other than ourselves ("soft dollar arrangements"), we may enter into such arrangements in the future. The research obtained may be created or developed by the executing broker-dealer, or it may be created or developed by a third party and provided to us by the executing broker-dealer. In the event that we enter into any such soft dollar arrangements, the research or other products or services obtained in such arrangements may be used for the benefit of all of our clients, not just those whose securities transactions paid for the products or services. In particular, since we do not provide the research or trading recommendations for the DQP Programs because they are provided by our sub-adviser, there will not be any occasion in which the research would be used to benefit the accounts in the DQP Program. We do not seek to allocate any soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. While any broker-dealers we may use to execute transactions may charge commissions that may be higher than those obtainable from other broker-dealers for any particular transaction, including ourselves or our clearing brokers, we will only cause clients to pay brokerage commissions that we have determined in good faith to be reasonable in relation to the value of the research and brokerage services provided by such broker-dealers.

If we use broker-dealers other than ourselves to execute client transactions and receive research from or through such broker-dealers, we may be viewed as receiving a benefit because we will not have to produce or pay for such research ourselves. We may also have an incentive to select a broker-dealer to execute such transactions based on our receipt of those soft dollar benefits rather than on the basis of our clients' interest in receiving the most favorable execution. Our Code of Ethics prohibits us from acting otherwise than in the best interests of our clients.

Item 13 – Review of Accounts

Our Portfolio Managers will review and monitor client accounts assigned to them on an ongoing basis subject to the continuing review and oversight of our supervisory personnel. Such Portfolio Managers will be responsible for the overall management of client accounts, including tracking and continually reviewing the performance of client investments and client portfolio allocations. Account reviews may also occur as a result of (a) client requests, (b) changes in a

client's personal or financial condition (when we are advised of such changes), (c) changes in tax laws or in economic factors that could affect a client's financial position, or (d) the occurrence of economic or political events that may impact clients. Our supervisory personnel will also review client accounts on a periodic basis in order to monitor relative performance and adherence to investment criteria.

In addition to such reviews, our Portfolio Managers will review trade executions on a continual basis, and our operations personnel will review trade reports on a next-day basis, to ensure that each transaction was properly executed and correctly reported.

Clients will receive confirmations of all transactions executed for their account, monthly account statements sent by our clearing broker, which acts as the independent custodian for our clients' accounts, as well as quarterly reports which include an analysis of the client's portfolio holdings and other information. See also Item 15 below regarding custody of client accounts.

Item 14 – Client Referrals and Other Compensation

We do not presently have any arrangements under which we receive any benefit from a third party for providing investment advice to our clients, nor do we compensate any third party for referring any investment advisory client to us.

Item 15 – Custody

As noted in Item 13 above, clients will receive monthly statements from the independent custodian which holds and maintains our clients' accounts and assets. Clients should carefully review such statements and compare them to any account statements or other information you may receive from us. Our statements could vary from the custodial statements based on accounting procedures, reporting dates, or valuation methodologies with respect to certain securities.

Item 16 – Investment Discretion

At the outset of an advisory relationship with a client, we will normally receive discretionary authority from the client to determine the identity and amount of securities to be bought and sold. In all cases, however, that discretion will be exercised in a manner consistent with the agreed-upon investment objectives for the particular client. The investment discretion granted to us by the client is included in the Investment Management Agreement or other power of attorney we will execute with the client at the start of our relationship.

Item 17 – Voting Client Securities

Generally, we will not vote proxies for securities held in client accounts in the DQP Program. Positions are not held overnight in the DQP Program and, as a result, no client would have the right to vote at any shareholder meeting. In addition, even if a client had that right, the trading recommendations in the DQP Program are based solely on the trading characteristics of

the particular security at the time of the transaction, with no interest in the long-term performance of any such securities. Accordingly, it would not be appropriate for any client to exercise any voting rights in such securities.

With regard to any of our clients who are subject to ERISA, however, we will be responsible, except to the extent otherwise provided by law, to vote proxies for securities held in such clients' accounts. Such ERISA clients may elect to retain the right and obligation to vote proxies and take other action relating to securities held in their account. If ERISA clients elect not to retain proxy voting rights, we may vote such proxies ourselves or we may retain an independent proxy voting service to receive all proxies, proxy solicitations and related materials, including annual and interim reports and other issuer materials and to vote such proxies on our clients' behalf.

ERISA clients may obtain a copy of our complete proxy voting policies and procedures upon request. Such clients may also obtain information from us about how we voted any proxies on behalf of their account(s).

Item 18 – Financial Information

In this Item 18, registered investment advisers are required to provide clients with certain financial information or disclosures about their financial condition which are reasonably likely to impair their ability to meet contractual commitments to clients. We have no such financial condition to disclose.