

Part 2A of Form ADV: *Firm Brochure*

Item 1. Cover Page

2/14/2012

FORUM PARTNERS INVESTMENT MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of Forum Partners Investment Management LLC ("FPIM LLC") and certain of its subsidiaries and affiliates (collectively "FPIM").

If you have any questions about the contents of this brochure, please contact FPIM at 203 302 3301 or at mark.pearson@forumpartners.com. Additional information about FPIM is available on the U.S. Securities and Exchange Commission's (the "SEC") website at www.adviserinfo.sec.gov.

Disclaimer - Registration with the SEC as an investment adviser does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2. Summary of Material Changes

On July 21, 2010, the SEC unanimously adopted changes to Form ADV Part II (now called “Part 2A”, and also known as the “Brochure”). As a newly registered investment adviser, FPIM is required to provide its prospective and existing clients with a narrative Brochure written in plain English and formatted according to the 18 distinct items specified by the SEC, each of which relates to a different disclosure topic; this document is FPIM’s first Brochure.

FPIM’s Brochure will be available to its existing and prospective clients. FPIM will annually, and within 120 days of the end of its fiscal year, provide its existing clients with either: (i) a copy of its Form ADV Part 2A that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV Part 2A.

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Item 4. Advisory Business

FPIM LLC is a Delaware limited liability company. FPIM LLC provides investment advisory services from its principal place of business at 1700 East Putnam Ave, Suite 205, Old Greenwich, CT, 06870. FPIM LLC is owned by its partners, directors, officers and employees. FPIM LLC's principal owner is Russell Platt. FPIM LLC has been in business since December 2002.

FPIM LLC, directly or through certain affiliates, provides investment advisory services to privately offered pooled investment vehicles sponsored by FPIM LLC or its affiliates that invest in structured equity and debt investments in European or Asian listed and private real estate companies (the "Forum Funds"). FPIM provides management and advisory services to the Forum Funds as well as ancillary administrative and support services, including, without limitation, identifying and screening potential investments, recommending strategies for the management and disposition of investments, monitoring the performance of portfolio companies, and preparing reports necessary or appropriate for compliance with the governing agreements of the Forum Funds. In addition, FPIM may use options and futures contracts to hedge currency exposure. All material investment decisions made by each of the Forum Funds are made outside of the US by each Forum Fund's investment committee ("Investment Committee"), consisting of senior members of FPIM management.

Certain affiliates controlled by or under common control with FPIM LLC may serve as the general partner (or equivalent position) or investment manager of the Forum Funds (the "Affiliates"). Such Affiliates are supervised persons of FPIM LLC and intend to conduct their activities in accordance with the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder. Any employees of such Affiliates, and other persons acting on their behalf, are and shall be subject to the supervision and control of FPIM LLC. Such Affiliates that are not separately registered are relying on FPIM LLC's registration under the Advisers Act and are not registering themselves. All references herein to "FPIM" shall include FPIM LLC and such Affiliates.

All references herein to "clients" shall refer to the Forum Funds.

Funds

FPIM's advisory services are geared to the management of the Forum Funds. FPIM operates in accordance with the terms set forth in the governing agreement(s) of each Forum Fund, which include specific information concerning the operation and management of each Forum Fund. FPIM generally has the authority to recommend all investment decisions for each Forum Fund, subject to compliance with the investment criteria (and any

investment limitations) contained in the governing agreements of the relevant Forum Fund. Such criteria generally include, among other things, review and approval (if applicable) by an advisory committee comprised of representatives of the investors of the applicable Forum Fund empowered to grant consents on behalf of such Forum Fund (“Investor Advisory Committee”). See also Item 16 below. In making material investment decisions, the Investment Committee of each Forum Fund acts on behalf of FPIM. The members of each of the Investment Committees of each Forum Fund are senior executives of FPIM. The Investment Committees make decisions outside of the US.

FPIM identifies investment opportunities for the Forum Funds and participates in the acquisition, management, monitoring and disposition of each Forum Fund’s investments. Except for the initial determination as to a person’s qualifications for investment in each Forum Fund, the individual needs of investors in each Forum Fund are not considered in the management of the Forum Funds and are not the basis of investment decisions taken by FPIM. FPIM provides investment advice directly to each Forum Fund and not individually to investors in each of the Forum Funds.

FPIM may enter into “side letters” with investors in the Forum Funds, which may have the effect of establishing rights under, or altering or supplementing, the terms of Forum Fund agreements, in respect of the investor to whom such letter or writing is addressed. Any rights established, or any terms altered or supplemented, will govern only that Forum Fund investor and not a Forum Fund as a whole. Such side letters may impose restrictions on participation in certain investments or types of investments made by the Forum Funds, and may also provide benefits to certain investors in a Forum Fund not provided to investors in such Forum Fund generally (for example, adjustments to fees or other economics, access to information, ability to transfer interests in a Forum Fund or compliance with specified laws or regulations). Disclosure of applicable side letter practices is made to investors prior to their investment in the applicable Forum Fund.

Investments in the Forum Funds are privately offered only to qualified investors, typically institutional investors (for example, public and private pension funds, charitable organizations, and state and municipal government agencies) and eligible high net-worth individuals. See also Item 7 below.

FPIM does not participate in wrap programs.

Assets under Management

As at January 1, 2012, FPIM had approximately \$1,728,847,877 in assets under management through the Forum Funds. As of January 1, 2012, FPIM did not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Per the limited partnership agreements in respect of each of the Forum Funds (which are negotiated collectively with fund investors) and as per the investment adviser agreements entered into between the relevant Forum Funds, the relevant general partners of the Forum Funds and the relevant investment advisers, FPIM is entitled to compensation for its services in the form of a management fee (the “Management Fee”), payable monthly in arrears. Management Fees are either deducted from an investor’s assets invested with the Forum Funds at the payment date, withheld from distributions or invoiced pursuant to an invoice issued by the relevant general partner. The applicable fees for each Forum Fund are disclosed to investors in the offering materials for the relevant private offering of each Forum Fund.

In addition to FPIM’s Management Fees and performance-based fees (see Item 6), Forum Fund investors also bear indirectly as partnership expenses all of the legal and other organizational fees and expenses, direct or indirect, incurred in connection with the creation of the relevant Forum Fund as well as all other costs and expenses of the relevant Forum Fund’s activities (together “Organizational and Investment Expenses”). Organizational and Investment Expenses vary, but typically include (but are not limited to): professional fees such as banking fees, legal fees, accounting fees, chartered surveying services, regulatory filing fees, administrative fees, technological expenses, accounting fees, taxes, audit fees, brokerage commissions (which are discussed further in Item 12 of this Brochure), transaction fees and custodial fees. Organizational and Investment Expenses accrue as incurred and are payable in arrears by the relevant limited partners pro rata in accordance with their respective Forum Fund commitments on the business day on which capital contributions to the relevant Forum Funds are made by the limited partners.

Existing investors in the Forum Funds are advised to review the applicable Forum Fund offering materials and governing agreements for a more extensive description of the fees and expenses associated with an investment in the Forum Funds.

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

The special limited partners (through which officers and employees of FPIM participate in the Forum Funds) of each Forum Fund are entitled to receive a portion of the profits of distributions from each Forum Fund, which is equal to twenty percent of the amounts otherwise distributable to investors in the Forum Funds (other than such investor's returned capital). Such distribution is only realized when specific conditions are met, including the return of all capital contributed to the Forum Funds by investors for realized investments and any write-downs on unrealized investments, as well as fees and expenses allocable to such investments and the receipt of a preferred return on such amounts.

The fact that the special limited partner of each Forum Fund is entitled to be compensated based on the performance of the Forum Funds may create an incentive to invest in riskier or more speculative investments than may otherwise be the case without such incentive. However, FPIM manages each Forum Fund according to the objectives and limitations stated in each Forum Fund's offering materials which also set out the investment strategy to be pursued by each Forum Fund and the risks associated with such strategy. The PPM of each Forum Fund contains further details regarding distributions, strategy, and risk (including potential conflicts of interest and the methods employed to address such conflicts).

Item 7. Types of Clients

FPIM generally provides investment advice solely to the Forum Funds, which are private investment funds and related investment vehicles. Interests in the Forum Funds are offered privately only to qualified investors, typically institutional investors (for example, public and private pension funds, charitable organizations, and state and municipal government agencies) and eligible high net-worth individuals. FPIM typically imposes a minimum investment in connection with investing in a Forum Fund of \$10,000,000, although such minimums may be waived in the discretion of FPIM. All investors in the Forum Funds are subject to applicable suitability requirements. It is a requirement for each Forum Fund that each investor in the relevant Fund be an “accredited investor” as defined in Regulation D under the U.S. Securities Act of 1933, as amended and a “qualified purchaser” as defined in the U.S. Investment Company Act of 1940, as amended.

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

FPIM seeks to make structured equity and debt investments in, and in conjunction with, listed and private European and/or Asian real estate companies (as applicable according to the stated objectives and limitations of the relevant Forum Fund) throughout the life of the Forum Funds. Each Forum Fund’s investments consists primarily of privately negotiated and structured common or preferred equity, straight or convertible debt, or other structured securities. The Forum Funds seek to create value by working closely with the investee portfolio companies to provide growth and restructuring capital and to assist investee portfolio companies in the development and implementation of their strategic plans. Investors are provided with more detailed information on the investment strategies of an applicable Forum Fund before they invest.

Risk of Loss

An investment in the Forum Funds entails a significant degree of risk and is therefore not suitable for all investors. Participation in any Forum Fund involves a risk of loss that investors should be prepared to bear, including up to the entire amount of their investment or commitment. Investing in the Forum Funds is only intended for experienced and sophisticated investors who are capable of evaluating and bearing the high economic risks associated with such an investment.

Investors are provided with more detailed information regarding material risks to which an investment in a Forum Fund is subject before investing. Such material risks may include, but are not limited to, those set forth below:

- ***Nature of equity / equity type investments (e.g., control issues arising from lack of operating control over underlying investments);***
- ***General real estate related considerations***
(including, but not limited to, changes in the following:
 - ***the general economic climate,***
 - ***specific local conditions (e.g., oversupply of space or a reduction in demand for space),***
 - ***the quality of management,***
 - ***competition based on rental rates,***
 - ***attractiveness, and location of the properties,***
 - ***financial condition of tenants, buyers and sellers of properties,***
 - ***quality of maintenance,***
 - ***insurance and management services,***
 - ***operating costs,***
 - ***government regulations (including those governing usage, improvements, zoning and taxes),***
 - ***interest rate levels,***
 - ***the availability of financing, and***
 - ***potential liability under changing environmental and other laws);***
- ***Lack of liquidity of the Forum Funds' investments;***
- ***No market for interests in the Forum Funds; restriction on transfer of interests in the Forum Funds;***
- ***Competitive market for investment opportunities (i.e., no assurance that each Forum Fund will be able to locate and complete investments which satisfy such fund's rate of return objective or realize upon their values, or that each Forum Fund will be able to invest fully its available capital);***
- ***Concentration of the Forum Funds' investments (i.e., no assurance as to the degree of diversification that will actually be achieved);***
- ***Dependence on FPIM's key personnel;***
- ***Foreign investments;***
- ***Market volatility;***
- ***Changing legal, fiscal and regulatory requirements; and***
- ***Loss of all or a substantial portion of investment.***

Additionally, a Forum Fund may enter into transactions to hedge currency exposure. Such transactions may increase costs and may involve further risks of loss, imperfect correlation to the risk sought to be hedged and illiquidity of the subject security.

Potential Conflicts of Interest

There may be occasions when FPIM and its affiliates may encounter potential conflicts of interest in connection with Forum Funds. Such conflicts may include, but are not limited to, the following:

- The existence of “carried interest,” which is discussed further in Item 6 above.
- FPIM personnel generally devote time to multiple investment vehicles and activities of other FPIM affiliates.
- Forum Funds may on occasion engage in certain affiliated or interested transactions, as further discussed in Item 11 below.

Potential conflicts of interest, and the methods FPIM and its supervised persons utilize to address these conflicts, are generally disclosed to investors in each applicable Forum Fund’s governing agreements before they invest.

To address conflicts of interest such as those described above, FPIM investment professionals prepare an investment memorandum for each new investment opportunity or other transaction. FPIM’s Chief Compliance Officer (the “CCO”) reviews these investment memoranda. If the CCO identifies (or is otherwise notified of) any actual or potential conflict of interest, the CCO reviews the actual or potential conflict with FPIM management, the Investment Committee of the relevant Forum Fund and legal counsel, if deemed appropriate, in order to recommend courses of action to FPIM management. FPIM’s governance committee and the Investment Committee of the relevant Forum Fund determine the specific actions to be taken.

In addition, the governing agreements for Forum Funds generally contain specified procedures to address certain conflicts of interest. These procedures may include (i) requiring a Forum Fund general partner (or equivalent) to take, or refrain from taking, certain actions to mitigate the conflict of interest or (ii) referring such conflict of interest to the investors of the applicable Forum Fund for approval by a specified percentage thereof, or to the Forum Fund’s Investor Advisory Committee. In the absence of guidance in the governing agreements, FPIM will seek to address any such conflict either: (x) by avoiding the conflict, or (y) through disclosure and informed consent.

Item 9. Disciplinary Information

FPIM has no reportable disciplinary events to disclose, involving either FPIM or a management person, that would be material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

FPIM LLC is an affiliate of Forum Securities Limited ("FSL"), a registered investment adviser. FPIM and FSL pursue different investment mandates involving different investment strategies and product offerings, and do not share any advisory personnel. At this time there are no material arrangements between FPIM and FSL.

FPIM forms the Forum Funds to make private equity and related investments. FPIM LLC (directly or through Affiliates serving as general partner (or equivalent) or investment manager) provides investment management services to such Forum Funds. These relationships and related management or other fees are disclosed in the PPMs and other private offering materials in connection with the launch of such Forum Funds.

The Forum Funds are focused geographically on either Asia or Europe. Therefore, where certain of the Forum Funds have the same geographical focus on Asia or Europe there is the potential for conflicts in the unlikely event that certain of the Forum Funds have overlapping investments. FPIM must exercise due care to ensure that investment opportunities are allocated fairly and equitably among the relevant Forum Funds. Investment opportunities are allocated by FPIM to the Forum Funds in accordance with applicable investment objectives and parameters of such Forum Funds (including geographic focus) as set forth in the applicable governing agreements of such Forum Funds. Any further conflicts are addressed in the manner described in Item 8 above, and under no circumstances may FPIM allocate investment opportunities based on anticipated compensation or profits to FPIM, any affiliates or their employees. Potential conflicts of interest, and the methods FPIM and its supervised persons utilize to address these conflicts, are disclosed to Forum Fund investors in further detail in each applicable Forum Fund's governing agreements before they invest.

FPIM does not recommend other investment advisers for the Forum Funds.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Disclosure

FPIM has adopted a code of ethics by which all FPIM employees are required to abide. The FPIM code of ethics sets forth the high ethical standards of business conduct that FPIM requires of all its employees (and anyone else designated by FPIM's chief compliance officer as required to be subject to FPIM's code of ethics), including compliance with applicable federal securities laws. Each FPIM employee is required to certify that he or she accepts and will comply with the terms of FPIM's code of ethics as well as the terms of FPIM's compliance manual.

The FPIM code of ethics stipulates certain general principles that serve as the foundation for the rest of the code of ethics and which apply to all employees and all aspects of FPIM's investment management business. These general principles are as follows: All employees owe a fiduciary duty to, among others, FPIM's clients. The interest of FPIM's clients must always be recognized, be respected and be placed before those of FPIM's employees. In any decision relating to personal investments or other matters, FPIM's employees must assiduously avoid serving their own personal interests ahead of any client's interests or taking inappropriate advantage of their position with or on behalf of FPIM. It is critical to FPIM that FPIM's employees avoid any situation that might compromise --or appear to compromise-- their exercise of fully independent judgment in the interests of FPIM's clients. FPIM's employees must not only comply with the FPIM code of ethics and avoid any actual or potential conflicts of interest, but must also abide by the spirit of the FPIM code of ethics and the principles articulated therein. Any exceptions from the FPIM code of ethics may only be granted in writing by FPIM's CCO and any such exceptions are required to be duly recorded by the CCO with an explanation as to why the exception was granted.

FPIM's code of ethics expressly prohibits FPIM's employees from: (a) trading, for themselves or others (including FPIM), while in possession of material, nonpublic information; and (b) communicating material, nonpublic information to others in violation of the law. This prohibition applies to every FPIM employee and is clearly stated in the FPIM code of ethics to extend to activities within and outside FPIM employees' duties with FPIM to cover not only personal transactions of covered persons, but also indirect trading by family, friends and others, or the nonpublic communication or distribution of inside information by any FPIM employee to anyone.

FPIM employees may only buy or sell real estate securities for their personal accounts with the express permission of the CCO. This practice seeks to eliminate any potential conflict of interest, specifically any incentive to manipulate the timing of personal purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

Furthermore, FPIM's code of ethics includes policies and procedures for the submission by FPIM's access persons of initial and annual securities holdings reports as well as quarterly personal securities transaction reports. Among other things, FPIM's code of ethics also requires prior approval from the CCO for any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering.

A copy of FPIM's code of ethics is available to FPIM's clients and prospective clients upon request to Mark W. Pearson, CCO, at FPIM's principal office address.

Participation or Interest in Client Transactions

FPIM provides ongoing portfolio management for the Forum Funds. Investment decisions with respect to a Forum Fund are made by or under the supervision of the Investment Committee of the Forum Fund. FPIM management is responsible for monitoring and managing each respective Forum Fund's investment portfolio in accordance with the particular Forum Fund's investment objectives, limitations, and guidelines, and as set forth in the Forum Fund's governing agreements.

FPIM is subject to restrictions relating to principal transactions, cross trades and other affiliated transactions, in which FPIM, its affiliates or its employees may have interests that are adverse to, or in any event potentially not aligned with, the interests of one or more of the Forum Funds.

A "principal transaction" occurs when FPIM, or one of its affiliates, sells a security to or buys a security from a Forum Fund. A "cross trade" occurs when an investment is sold from one Forum Fund to another (potentially presenting a risk that the terms of the transaction favor one Forum Fund (and its underlying investors) at the expense of the other). An "affiliated transaction" generally includes a principal transaction, a cross trade and any other transaction in which FPIM, its affiliates or any of its employees has any other interest in the transaction. A Forum Fund may enter into an affiliated transaction only if the transaction complies with the governing agreement of the particular Forum Fund and SEC requirements and if the Forum Fund consults with the CCO (and, if appropriate, legal counsel) prior to entering into such transaction.

To address the conflicts of interest described above, FPIM investment professionals prepare an investment memorandum for each new investment opportunity or other transaction. FPIM's CCO reviews these investment memoranda. If the CCO identifies (or is otherwise notified of) any actual or potential conflict of interest, the CCO reviews the actual or potential conflict with FPIM management, the Investment Committee of the relevant Forum Fund and legal counsel, if deemed appropriate, in order to recommend courses of action to

FPIM management. FPIM's governance committee and the Investment Committee of the relevant Forum Fund determine the specific actions to be taken.

Item 12. Brokerage Practices

With respect to the selection of broker-dealers with which to effect securities transactions, generally, FPIM has a duty of best execution. Given the nature of the Forum Funds' investment program, FPIM does not regularly transact through broker-dealers. However, in situations where FPIM may need to select a broker-dealer (including, but not limited to, with respect to any currency or hedging strategies adopted by any Forum Fund from time to time), FPIM may take into account many factors, including but not limited to the broker's general execution capabilities, block positioning, adequacy and reliability of recordkeeping, financial stability, ability to maintain confidentiality, ability to execute currency and hedging strategies, creditworthiness in relation to risk created by a transaction, willingness to commit capital to a particular transaction, reputation for ethical and trustworthy behavior, market knowledge, responsiveness and overall ability to obtain best execution. Brokers are also selected based on the value they provide with respect to minimizing total trading costs, level of expertise, infrastructure, and ability to accommodate special transaction needs. Clients will not always get the lowest price available on a particular trade.

FPIM does not have any formal or informal soft-dollar arrangements and does not receive any soft-dollar benefits. This means that FPIM does not receive any research, access to industry analysts or conferences in return for sending a certain level of brokerage transactions to a particular broker dealer.

Although the investments of the Forum Funds do not regularly require the services of a broker-dealer, FPIM may aggregate trades when doing so is advantageous to FPIM's clients. For example, it may be advantageous to FPIM's clients for FPIM to batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If FPIM determines that aggregation of trades in a certain situation will be beneficial to its clients, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed from each client account on any given day.

Item 13. Review of Accounts

On a quarterly basis, FPIM will prepare, for each investment held by a Forum Fund, a report of comparable pricing data and other relevant pricing inputs for each such investment. FPIM management and the FPIM Chief Investment Officer review such reports, and prepare an initial valuation memorandum (“Valuation Memo”) including a valuation of investments of the Forum Funds, as well as the methodology therefor. The FPIM Chief Investment Officer will have final authority for approving Valuation Memos and the valuations of Forum Fund investments. The independent accountants for the Forum Funds will audit annual valuations of the Forum Funds’ investments in accordance with generally accepted accounting principles.

In general, FPIM will provide written reports to Forum Fund investors in accordance with the applicable governing agreements. Such on-going reporting will generally include: (1) Annual Reports: (i) audited financial statements of the relevant Forum Fund, and (ii) information relating to the investment activities of such Forum Fund during the preceding fiscal year, including the value thereof; (2) Quarterly Reports: unaudited report comprising a statement of the investment activities of the relevant Forum Fund during the relevant fiscal quarter; and (3) Tax Information: applicable tax documentation and other appropriate documents.

Item 14. Client Referrals and Other Compensation

FPIM does not receive any additional compensation from third parties for providing investment advice to its clients.

FPIM may sometimes enter into arrangements in which persons (including affiliates) assist in the capital-raising efforts of a Forum Fund in exchange for a fee. The fee paid, if any, to such persons may be calculated as a percentage of funds raised by such persons, as specifically negotiated between FPIM and each such person.

FPIM will only engage placement agents or brokers that are registered as broker-dealers in the United States or otherwise in compliance with the Advisers Act.

Item 15. Custody

As required by SEC rules, FPIM maintains any client assets with “qualified custodians.”

For those clients for which FPIM is deemed to have custody of client assets within the meaning of the Advisers Act, such clients are audited and receive audited financial statements within 120 days of the end of each fiscal year (as do investors therein). Consequently, such clients (as well as investors therein) will not receive reports directly from FPIM’s “qualified custodian.”

Item 16. Investment Discretion

FPIM has discretionary authority to manage the Forum Funds. FPIM’s discretionary authority to manage the Forum Funds is subject to the terms and conditions set out in the relevant Forum Funds limited partnership agreements, which includes but is not limited to stated investment objectives, guidelines and limitations. FPIM generally has the authority to recommend all investment decisions for each Forum Fund, subject to compliance with the investment criteria contained in the governing agreements of the relevant Forum Fund. Such criteria generally include, among other things, review and approval by a Forum Fund’s Investment Committee (if applicable).

Item 17. Voting Client Securities

Rule 206(4)-6 under the Advisers Act requires all investment advisers who exercise voting authority over client proxies to: (i) adopt policies and procedures for voting proxies in the best interest of the client; (ii) describe the procedures to clients; and (iii) inform clients how they may obtain information about how the adviser has actually voted their proxies. FPIM's proxy voting policy is to vote proxy proposals, amendments, consents or resolutions relating to Forum Funds (collectively, "proxies") in a manner that serves the best interests of the Forum Fund, as determined by FPIM in its discretion, taking into account relevant factors, including (but not limited to): the impact on the value of the returns of the relevant Forum Fund; the ongoing relationship between the relevant Forum Fund and its investments, including the continued or increased availability of portfolio information; and industry and business practices. Because FPIM considers each proxy proposal and the related corporate circumstances independently, it may vote differently with respect to similar proposals for different companies.

With respect to FPIM's procedures for proxy voting, the CCO is notified of all proxies received and in consultation with the CCO, FPIM management will determine which Forum Fund holds the security to which a proxy relates and identify any reported conflict of interest, and report this information to the Investment Committee of the relevant Forum Fund. The Investment Committee of the relevant Forum Fund will be responsible for determining how to vote such proxy and whether to confer with the Investor Advisory Committee of the applicable Forum Fund. Upon making a decision, the proxy will be executed and submitted to the appropriate party. The CCO will update the Forum Fund's proxy voting record accordingly.

At times, conflicts may arise between the interest of a Forum Fund, on the one hand, and the interest of FPIM on the other hand. If FPIM determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, FPIM will take action in accordance with the Forum Fund's governing agreements or as otherwise determined by FPIM to be in the best interest of the Forum Fund in voting such proxy. Investors in Forum Funds may obtain a copy of FPIM's proxy voting policy, or a copy of the specific voting record for the relevant Forum Fund(s), by contacting FPIM at 203-302-3301.

Item 18. Financial Information

FPIM is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. Neither FPIM nor any member of the Forum Group has been the subject of a bankruptcy petition at any time.