

FINANCIÈRE DE L'ECHIQUIER

FORM ADV – PART 2A (FIRM BROCHURE)

Item 1 – Identification

Principal Business Office Address:

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Brochure Date: April 1, 2013

This Brochure provides information about the qualifications and business practices of Financière de l'Échiquier (the “Registrant”). If you have any questions about the contents of this Brochure, please contact us at (+33) 1 47 23 90 90. 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.

The Registrant is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

Since the last update to this Brochure on March 30, 2012, there have been the material changes listed below. In addition to reviewing the material changes, we recommend clients review the entire Brochure.

Each year, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Pursuant to new SEC Rules, we are required to ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year of December 31st. We will further provide you with a new Brochure as necessary based on material changes as required by law.

Our Brochure may be requested by contacting us at 53 Avenue d'Iéna, Paris, France 75116, or by phone at (+33) 1 47 23 90 90.

Material Changes:

The name of the owner of the Registrant in Item 4, Iena 55, changed to Iena Holding
Updated Assets under Management in Item 4

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Brochure Supplement(s) are provided separately to clients.

Item 4 – Advisory Business

Section A.

THE COMPANY

Financière de l'Echiquier ("the Registrant" or "the Firm" or "we") is organized as a corporation under the laws of France and is registered as an investment adviser with the Financial Markets Authority in France (l'Autorité des Marchés Financiers (AMF)) and the SEC. The Registrant has been in business since 1991. The Firm is headquartered in Paris, France.

OWNERSHIP

The Registrant's ownership is described in Schedules A and B of its Form ADV Part 1A, available online. IENA Holding owns 25% or more of the Registrant.

Section B.

TYPES OF ADVISORY SERVICES

The Registrant provides discretionary investment advisory services regarding international securities and non-securities primarily to U.S. private foundations.¹

Section C.

OVERVIEW OF ADVISORY SERVICES

With regard to its investment advisory services, the Registrant's specialization is primarily, but is not limited to, international, and in particular eurozone, stocks from a variety of issuers, such as those with small-, middle-, or large capitalizations, "blue chip" companies, and companies selling securities in private transactions to achieve long-term growth and value for clients.

Client portfolios are managed in accordance with each client's investment objectives, taking into consideration risk tolerance, time horizon, tax issues, liquidity and cash flow needs, restrictions/constraints, and other relevant guidelines. The Registrant may recommend changes to this allocation, in an attempt to take advantage of conditions in the current economic environment, while being sensitive to transaction costs and taxes, as appropriate.

Section D.

WRAP FEE PROGRAMS

The Registrant does not participate in wrap fee programs.

Section E.

ASSETS UNDER MANAGEMENT

As of December 31, 2012, the Registrant had approximately \$7,200,000,000 in regulatory assets under management globally. The Registrant has approximately \$76,000,000 in assets under management for its U.S. clients.

¹ The Registrant provides investment advisory services to foreign clients of all types. We are not describing the Registrant's foreign clients or foreign advisory activities in this Brochure. The Registrant does not hold itself out as a U.S. SEC-registered investment adviser to its foreign clients; thus, such clients will not receive a copy of this Brochure. The disclosures herein are limited to the Registrant's U.S. activities and clients unless otherwise noted. Currently, the Registrant has only one U.S. client, which is a private foundation.

Item 5 – Fees and Compensation

The Registrant serves as a discretionary manager on separately managed accounts for U.S. private foundations, who constitute qualified purchasers as defined in the Investment Company Act of 1940. We typically charge a fixed management fee of 1% based on total assets managed. Generally, this fee is charged quarterly in arrears, and such fees will be prorated for any partial period of investment advisory service. The Registrant invoices U.S. clients directly for payment of the fee.

The Registrant reserves the right to negotiate fees. Certain clients pay more or less than others depending on certain factors, including but not limited to, the type and size of the account, the level and complexity of service provided, and the total amount of assets managed for a single client.

Clients may pay other fees as such as brokerage commissions, transaction fees, custodial fees and transfer taxes, and other fees and taxes charged to brokerage accounts and securities transactions.

All client assets are held by a “qualified custodian,” as that term is defined in Advisers Act Rule 206(4)-2, to the extent required by law.

Item 6 – Performance-Based Fees

The Registrant does not charge performance-based fees.

Item 7 – Types of Clients

The Registrant provides discretionary investment advice to private foundations.

The Registrant’s basic fee schedules for investment advisory services for separately managed accounts are generally subject to an initial asset base of \$500,000. However, fees and minimum initial set base amounts may be subject to modifications and negotiations to accommodate special client requirements.

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

Section A.

METHODS OF ANALYSIS

The Registrant’s method of analysis is fundamental.

- **Fundamental** - Fundamental analysis is using real data to evaluate a security's value. For example, fundamental analysis can be performed on a bond's value by looking at economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. For assessing stocks, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying

value and potential for future growth. In terms of stocks, fundamental analysis focuses on the financial statements of the company being evaluated. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move or down along with the overall market regardless of the economic and financial factors considered in evaluating a security.

The main sources of information that the Registrant uses are internal analysts who perform the Registrant's own proprietary assessment of the financial consequences of world events. Additionally, the Registrant uses the following sources of information: publicly available sources, such as newspapers, company press releases, timing services, annual reports, trade journals, corporate rating services and contact with outside analysts.

Section B.

INVESTMENT STRATEGIES USED TO IMPLEMENT INVESTMENT ADVICE

Any investment advice provided by the Registrant to clients is based on a number of factors, including, but not necessarily limited to, the client's investment objectives, risk tolerances, asset-class preferences, time horizons, liquidity needs, expected returns, and an assessment of current economic and market views expressed by economists, analysts, banks, and securities firms.

Generally, investment strategies emphasize long-term investments in a diversified portfolio intended to meet the client's long-term financial objectives. Nevertheless, investment strategies used to implement investment advice include short-term purchases (securities sold within a year), trading (securities sold within 30 days), long-term purchases (securities held at least a year), or margin transactions. If permitted, the use of margin in an account generally is described in the investment policy statement.

At present, the Registrant seeks long-term performance and diversification through exposure on growth securities in the international markets, particularly the eurozone markets. This strategy consists of primarily investments in European equities although the Registrant may invest a portion of assets in global and emerging-market equities or fixed-income products. Specifically, the Registrant employs this strategy by investing its U.S. clients alongside the Registrant's foreign investment funds with the same investment strategy.

Section C.

RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Depending on the type of security, your account may face the following investment risks:

Equity Risk - Investments in equity securities generally involves a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets.

Non-U.S. Investments - We will invest client funds in securities (*equity, currencies, debt, derivatives, etc.*) domiciled outside the United States. Such investments expose the portfolio to a number of risks that may not exist in the domestic market alone. Such risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, possible nationalization of assets or industries, political difficulties, and political instability in foreign nations. The securities markets of international countries have been subject to significant and abrupt declines recently. Global markets and economic conditions have been negatively impacted by the ability of certain European Union ("E.U.") member states to service their sovereign debt obligations. The continued uncertainty over the outcome of the E.U. governments' financial support programs and the possibility that other E.U. member states may experience similar financial troubles could further disrupt global markets. Furthermore, there is a risk that certain E.U. members may exercise their sovereignty to control their own monetary systems and declare that they are replacing their currency and force a redenomination into a new currency based upon an exchange rate stipulated by such state. These factors could have a material adverse effect and cost on, or risk of substantial loss to, a client's portfolio.

Market Risk - The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Extraordinary Events - Global terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

Increased Regulations - Events during the past several years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the financial industry. Various national governments have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to employ, or broker-dealers and counterparties to extend, credit or restrict trading activities could adversely impact profit potential.

Market Liquidity Risks - The value of securities held in client accounts and that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions such as those that occurred in 1987, September 2001, and more recently the Flash Crash in May 2010 could lead to violent price swings in securities held within client portfolios and could result in substantial losses.

Potential Concentration - Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries or in one or a few countries. This increases the risk of loss relative to the market as a whole.

Small Capitalization Companies - A substantial portion of assets may be invested in smaller and less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact client portfolios.

Large Company Risk - Large cap stocks can perform differently from other segments of the equity market of the equity market as a whole. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

Fixed Income Risks - Investments in fixed income securities represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk. These risks represent the potential for a large amount of price volatility. In general, securities with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies we may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

Multiple Registrations - The Registrant is registered with the SEC and the French financial markets authority. The Registrant is not subject to the SEC's jurisdiction and regulations (except for recordkeeping) with respect to its advisory services for its foreign clients. Accordingly, the U.S. clients may be disadvantaged to the extent that the Registrant may perform additional advisory services for or provide additional opportunities to its foreign clients that the SEC will not permit the Registrant to perform for or provide to its U.S. clients.

Tax Risks - Due to nature of the investments in a client's portfolio, a client's portfolio could become subject to unrelated business taxable income or foreign jurisdiction taxes. No assurance can be given that the currently anticipated income tax treatment of a client's portfolio will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of the clients.

Item 9 – Disciplinary Information

There have been no legal or disciplinary proceedings that have resulted in discipline that is material to a client's or prospective client's evaluation of the Registrant's advisory business or the integrity of our management. Nevertheless, as reported in Form ADV Part 1A, the

Registrant was fined for failing to report a purchase of certain number of shares. For more information about this event, please see the Registrant's Form ADV Part 1A.

Item 10 – Other Financial Industry Activities and Affiliations

Section A. BROKER DEALER

Neither the Registrant nor any management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Section B. COMMODITY POOL OPERATOR AND COMMODITY TRADING ADVISER

Neither the Registrant nor any of its management persons is registered as a Commodity Pool Operator or Commodity Trading Advisor.

Section C. OTHER RELATIONSHIPS AND/OR ARRANGEMENTS MATERIAL TO ADVISORY BUSINESS

The Registrant manages multiple mutual funds that are registered with and regulated by the French financial market authority. The Registrant's employees are permitted to also invest in these funds. The U.S. clients are not solicited to invest in these funds; however, the U.S. clients are invested alongside these funds. Accordingly, the Registrant and its employees can be invested indirectly through the funds in the same securities as their clients.

Item 11 – Code of Ethics

Section A. CODE OF ETHICS

Pursuant to SEC Rule 204A-1, the Registrant has adopted a number of written policies, which together comprise the Code of Ethics ("Code"), that sets forth standards of conduct and federal securities law requirements applicable to all supervised persons as defined in the Advisers Act. All employees who have discretionary authority over the assets of or contact with the U.S. clients review and acknowledge reviewing the Code annually. Code violations may result in disciplinary action or dismissal. The Registrant will provide a copy of its Code to any client or prospective client upon request. Please contact the Registrant at the address or phone number listed on the face of this Brochure to request a copy.

Section B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

The Registrant acts as investment manager to numerous clients, including foreign clients. The Registrant may give advice and take action with respect to any accounts it manages that may differ from action taken by the Registrant on behalf of other accounts. The Registrant is not obligated to recommend, buy, or sell or to refrain from recommending, buying, or selling any security that the Registrant or its access persons, as defined by rules under the Advisers Act and the 1940 Act, may buy or sell for their own accounts or for the accounts of any other client. The Registrant is not obligated to refrain from investing in securities held by accounts that it manages except to the extent that such investments violate the Code adopted by The Registrant. Notwithstanding the foregoing, at this time the Registrant's access persons do

not buy or sell securities (other than shares of mutual funds) for their own accounts that they also recommend to clients.

Certain officers, members, and employees of the Registrant ("Related Persons") are also investors in the Registrant's foreign investment funds. The Registrant may invest client accounts in, among other things, securities in which the Registrant or its Related Persons have a financial interest. The Registrant or its Related Persons may, but do not at this time, purchase for themselves securities or other investments which one or more clients own, previously owned, or will own in the future. As these situations may represent a potential conflict of interest, the Registrant has adopted procedures relating to personal securities transactions and insider trading, both of which are described below, that are reasonably designed to prevent actual conflicts of interest.

The Registrant may manage simultaneously parallel accounts for U.S. and foreign clients, in some cases with similar objectives, but with differing fees to the Registrant, in some cases performance-based fees. The Registrant also may similarly manage simultaneously certain accounts that may hold short positions in a security for which other managed accounts are long. The Registrant's policy is to manage each account independently and fairly and recognizes and seeks to control the conflicts of interests inherent in such practices.

Restrictions on Personal Securities Transactions

To address the conflicts of interest that arise with the personal trading of the Registrant employees, the Code prohibits certain types of personal securities transactions. At this time, employees are not permitted to have their own personal trading accounts except that employees may invest in the Registrant's foreign investment funds. The Code also includes guidelines relating to insider trading and gifts. The Code is designed to assure that the personal securities transactions and interests of the employees will not interfere with making decisions in the best interest of clients. Nonetheless, because the Code permits employees to invest in the Registrant's foreign investment funds, there is a possibility that employees might benefit from market activity by a client.

The Chief Compliance Officer, or other designated person, monitors Access Persons regularly to seek to reasonably prevent conflicts of interest between the Registrant and its clients. There is an inherent conflict of interest between our fiduciary duty of best execution for our clients and the apparent self-interest of employees trading in the same securities contemporaneously if permitted.

Disclosure of Personal Investments

The Registrant personnel may receive or give certain gifts and gratuities or travel/entertainment from or to broker-dealers or other persons with whom the Registrant does business (including the foreign funds' portfolio brokers). This may include such things as tickets to sporting events, or the theater, meals and other entertainment, transportation, attendance at seminars or other educational, training or informational events, logo items and other items of small value, gifts associated with life events such as birthdays, weddings, anniversaries, and other gifts of more substantial value. Receipt of such gifts and gratuities might be viewed as causing a conflict of interest for the Registrant in selecting brokers and dealers and other service providers.

Insider Trading Policy

The Registrant may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or

hold a security. Under applicable law, the Registrant may be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any other person, regardless if such other person is a client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, clients and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, clients when following policies and procedures designed to comply with law.

The Code also contains a policy, adopted in accordance with Advisers Act Section 204A, which establishes procedures to prevent the misuse of material nonpublic information by supervised persons. Supervised persons are prohibited from trading, either personally or on behalf of others, while in possession of material nonpublic information in violation of the law. Any supervised person who fails to observe the aforementioned policies risks serious sanctions, including dismissal and personal liability.

Item 12 – Brokerage Practices

SELECTION CRITERIA FOR BROKERS AND DEALERS

The Registrant has complete discretion to determine the particular securities and amounts of such securities to be bought and sold, subject to restrictions that may be specified in an advisory agreement. The Registrant selects broker-dealers who are registered and licensed. In selecting broker-dealers, the Registrant may consider various factors including size of the transaction, nature of the transaction, nature of the market, research capability, reliability, knowledge of markets and industries, good and timely delivery and payment, promptness of execution, responsiveness, net price, commission rates, access to sources of supply and demand, financial condition, stability, integrity, confidentiality, broker capital commitment, and other advantages.

COMMISSION RATES OR EQUIVALENTS

It is our policy to seek the best net price and execution for its transactions, taking into account all relevant factors. However, this responsibility shall not obligate the Registrant to solicit competitive bids for each transaction or to seek the lowest available commission cost. The Registrant has controls in place for monitoring execution in client portfolios in an attempt to ensure best execution in client portfolios. The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions are based to a large degree on the professional opinions of the persons responsible for the placement and review of such transactions.

"SOFT DOLLAR" OR RESEARCH/EXECUTION POLICY

The Registrant may, but at this time does not, enter into "soft dollar" arrangements with certain broker-dealers for its U.S. clients. Under these arrangements, the brokerage firms would provide or pay the costs of certain services or other items for the benefit of the Registrant. This poses conflicts of interests. The services and other items provided or for which payment is otherwise made using soft dollar and brokerage service arrangements on behalf of the Registrant may include, without limitation, prime brokerage services, proprietary (developed by the broker) and third-party research services and products, proxy voting services, software and services used in the management of client portfolios or client portfolio analysis, investment research, consulting fees and charges, fees and charges for news wire, other client investment research, quotation services, periodical subscription fees and similar charges.

An adviser receives a benefit from soft-dollar arrangements because it receives research, products or services for which it did not pay. Accordingly, we would have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than our clients' interest in receiving most favorable execution. At this time, the Registrant does not direct U.S. client transactions to generate soft dollars.

BROKERAGE FOR CLIENT REFERRALS

We may consider, in selecting or recommending broker-dealers, whether we receive client referrals from a broker-dealer or third party. This creates conflicts of interest as we may have an incentive to select or recommend a broker-dealer based on our interest in receiving client referrals, rather than on our clients' interest in receiving most favorable execution. In the last fiscal year, the Registrant did not direct U.S. client transactions to a particular broker-dealer in return for client referrals.

DIRECTED BROKERAGE POLICY

Clients cannot direct the Registrant to use particular broker-dealers to execute portfolio transactions for their accounts.

AGGREGATION

Aggregation or "blocking" of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges. Not aggregating may increase cost to clients. The Registrant does not generally block trades, but on occasion may do so. In such circumstances, block trading will be performed on a case-by-case basis.

Item 13 – Review of Accounts

PORTFOLIO REVIEWS

The Registrant's Chief Executive Officer and other senior members of management review client accounts and portfolios periodically depending upon the account needs and conditions of each market. Reviews may be undertaken because of change in market conditions; change of security positions; request by a client for a meeting; or changes in a client's investment objective or policies. Performance of accounts in connection with objectives, security positions and other investment opportunities, commitment to any one industry and commitment to any one security are among the matters that may be discussed.

CLIENT REPORTS

Clients receive reports monthly and quarterly. These reports include a summary of the investment portfolio (quantity held, description, cost, market value, projected annual income and accrued income) as well as performance history month-to-day, year-to-date, and inception-to-date compared with an index as requested by the client. Clients may also request supplemental schedules showing realized gains and losses and transactions during the month.

These statements are not intended to replace the statement provided by your custodian, which should be considered your official record for all pertinent account information. The Registrant's reports are provided in a different format from that of your custodian and may vary in content and scope. Therefore, you should compare the asset information to the statement provided by your custodian.

Item 14 – Client Referrals and Other Compensation

The Registrant does not receive any economic benefits other than management fees and performance-based fees paid to the firm by its clients. The Registrant's employees may benefit from noneconomic benefits from the use of soft-dollar arrangements, if any. The Registrant and its representatives do not receive any economic benefits from any third parties with respect to the advisory services offered to clients. Product sponsors or other third parties may offer the Registrant's representatives invitations to training sessions, due diligence visits or other meeting or events at the expense of the third party. These invitations are not offered directly as a result of any amount of business placed with the third party, but the volume of business placed with a particular party may be indirectly related.

The Registrant may make payments to third parties who recommend potential investors. The Registrant currently has no such solicitor arrangements regarding U.S. clients.

Item 15 – Custody

The Registrant is not a qualified custodian and does not provide custodial services to its clients. Clients select banks or registered broker-dealers that are “qualified custodians” to provide custody of client assets.

Clients should receive quarterly custodial statements directly from your qualified custodian. We urge you to carefully review those statements and compare the custodial records to the reports we provide you. Comparing reports will allow you to determine whether account transactions, including paying advisory fees, are proper. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The Registrant accepts discretionary authority to manage securities accounts on behalf of its clients. In all cases, however, such discretion is exercised, observing investment limitations and restrictions that are outlined in each client's investment advisory agreement. Clients can place reasonable restrictions on the Registrant's investment discretion. Such investment guidelines and restrictions, and changes thereto, must be provided to the Registrant in writing. Such restrictions may impact performance.

See Item 4 for additional information about the Registrant's discretionary services.

Item 17 – Voting Client Securities

The Registrant may accept authority to vote proxies on behalf of client accounts. The Registrant will vote proxies in a manner that it believes will best maintain shareholder value. Votes generally will be cast with management. To date, the Registrant has not identified any conflicts of interest between its clients' interests and its own interest within its proxy-voting process. If a conflict does arise, the Registrant's principals will confer to determine the most appropriate course of action. In the event the Registrant does not exercise proxy-voting

authority over securities, the obligation to vote proxies rests with the Client. For a copy of how we have voted, please contact our Chief Compliance Officer at the phone number or address on the cover of this Brochure.

Item 18 – Financial Information

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