

Capital Guardian Asset Management

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Capital Guardian Asset Management. If you have any questions about the contents of this brochure, please contact us at (704) 705-1860. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Firm is also available on the SEC's website at: www.adviserinfo.sec.gov.

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ITEM 3: ADVISORY BUSINESS

Capital Guardian Asset Management (“CGAM”) is an SEC registered investment advisory firm headquartered in Charlotte, NC with additional offices in Palm Beach, FL. It was registered in October 2013 by David Alan Boyer and Brian T. Kirkpatrick. The firm is a wholly owned subsidiary of Capital Guardian Holding Company, LLC. Capital Guardian Holding Company, LLC, establish CGAM to pursue the ongoing management duties for the primary strategies of Active Core Equity, Active Core Fixed Income and the Core Balanced Strategy.

Capital Guardian Asset Management provides fee-based investment advisory management services.

CGAM’s executive management and all individuals that render investment advisory services on behalf of CGAM must have earned a college degree and/or have substantive investment-related experience. The advisors managing investment advisory and model portfolios may also have industry recognized charters including the Chartered Financial Analyst designations and/or have obtained Masters Degrees (MBA). In order for a CGAM advisor to be eligible to participate in this Program, CGAM requires that the registered financial advisor have a bachelor’s degree from an accredited four year college or university; the requisite securities and advisory registrations, and at least five (5) years’ experience in the securities or investment industry.

The following individuals are CGAM’s principal executive officers:

DAVID “ALAN” BOYER, CHIEF EXECUTIVE OFFICER

Post-Secondary Education:

Wingate University, B.S. Accounting, 1993

Recent Business Background:

IPS Financial Services Corp. d/b/a McMahan & Associates – Adviser, 2003 to Present

Capital Guardian, LLC – Registered Representative 2006 to Present

Wachovia Securities – 1999 to 2003

Raymond James – Registered Representative, 2003 to 2006

FINRA Registrations: 4, 7, 24, 31, 63, 66

BRIAN T. KIRKPATRICK, PRESIDENT AND CHIEF INVESTMENT OFFICER

Post-Secondary Education:

University of Miami, MBA, International Business, 2006

University of Florida, B.S.B.A, Finance, 2001

Recent Business Background:

Capital Guardian LLC – Chief Investment Officer, 2012 to Present

Sabadell Bank & Trust – Director, Wealth Management, 2009 to 2012

Cypress Capital Group – Portfolio Manager, 2005 to 2009

Palm Beach Capital Services Group – Portfolio Manager, Market Maker, Head Equity Trader, 2001 to 2004

FINRA Registrations: 65

MATTHEW CHOTKOWSKI, CHIEF COMPLIANCE OFFICER

Post-Secondary Education:

University of Vermont, B.S. in Business Administration, 1999

Recent Business Background:

Capital Guardian LLC – Chief Compliance Officer, 2006 to Present

Bank of America – Financial Analyst, 2002 to 2006

Investors Bank & Trust – Mutual Fund Analyst, 2000 to 2001

FINRA Registrations: 7, 24

As of _____ CGAM managed \$ _____ all of which was on a discretionary basis.

ITEM 4: FEES AND COMPENSATION

CGAM charges an annual investment management fee based on the percentage of the market value of the assets being managed by Capital Guardian Asset Management. Fees may be sometimes negotiated. Fees are generally paid at the beginning of each quarter, usually in arrears or in advance depending on the contract terms. Clients may end our services at any time. If any fees were to be charged in advance and services were not rendered or terminated before completion, those unearned would be refunded on a pro-rata basis. In general, we are paid by withdrawing our fees directly from the clients' accounts on a quarterly (or more frequently) basis.

The following is our general fee schedule:

<u>CG Core Equity</u>	<u>Fee</u>
<\$3 Million Under Management	1%
Next \$3 Million to \$5 Million of Assets	.85%
Next \$5 Million to \$25 Million of Assets	.75%
Next \$25 Million	.65%
Next \$50 Million	.55%
Next \$100 Million	Negotiable

<u>CG Core Equity – Advisory Program</u>	<u>Fee</u>
>\$1 Million Under Management	.50%

Our investment strategies and the details of those strategies can change. The client directs us to invest in a specific strategy at the time the client hire us. This direction is given by the client via the Investment Management Agreement, which specifies the objectives of the strategy.

Non Wrap program, CGAM fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, or other third party vendors. Mutual Funds and exchange-traded funds also charge internal management fees, which are disclosed in each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the CGAM portfolio management fee. CGAM does not receive any portion of these underlying fund fees, commissions or costs.

ITEM 5: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not do not engage in investment management service that includes a performance-related fee.

ITEM 6: TYPES OF CLIENTS

CGAM provides discretionary and non-discretionary investment advisory services and asset management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and business entities. We have the ability to trade in individual debt and equity securities, mutual funds, index funds, exchange-traded funds, index-linked notes, real estate investment trust ('REIT's), closed-end funds, unit investment trusts, registered fund of funds, options, and other eligible securities, (collectively "Eligible Securities") as well as a menu of institutional separate account managers without incurring separate brokerage commissions or transaction charges. Our investment advisory and model portfolio strategies are normally offered to clients with at least \$1,000,000 in investable assets. We may waive this minimum at our discretion.

ITEM 7: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

The CGAM investment process is predicated on the belief that markets are dynamic and so should our investment process. Therefore, CGAM investment professionals meet regularly to debate and evaluate the macroeconomic environment and the current state of the capital markets.

- Client portfolios include a mixture of individual investments, Exchange Traded Funds and Open End Mutual Funds.
 - The sell discipline is based upon investments not attaining their investment objectives.
 - Fundamentals Change
 - Forward *Alpha* Ranking falls below the top 45%.
- Rewards that matter to us:
 - **Client Objectives** – We strive to meet and exceed each client's unique objectives.
 - **Outperform** – We strive to outperform our stated benchmarks with less volatility and/or risk.
- Risks that matter to us:
 - **Enterprise Risk** – We only invest in companies that we believe exhibit a competitive advantage and that are positioned for long term success.
 - **Financial Risk** – We invest in companies that exhibit favorable balance sheets and above average growth potential compared to their industry and competition.

- **Management Risk** – We invest in proven management teams who are shareholder friendly.
- **Valuation Risk** – We invest in companies that are trading at a discount to their intrinsic value
- The Core Equity and Core Balanced group implements a dynamic and consistent investment process that is unique to their discipline.
 - **Core Equity** – The core equity group utilizes an active investment model where a number of fundamental factors, which have proven to exist in quality companies, are applied to a process that screens the largest publically traded companies. The results of the screening process are scrutinized by experienced investment analysts for certain value, growth, and momentum characterizes and inclusion into client portfolios.
 - Stock selection is the primary driver of added value.
 - Our “Alpha” equity model provides discipline to our process and ranks stocks based upon multiple factors tested over 25 years using standard information coefficients.
 - Fundamental Analysis
 - Positive growth potential with reasonable relative forward valuation.
 - Weight of the Evidence
 - Objective decision-making based on fundamentals, experience, and time-tested metrics that have proven to exist over long periods and throughout multiple market cycles.
 - Consistency of Application
 - The stock selection process is consistent and repeatable.
 - **Quantitative and Tactical** – These model based strategies are geographically diversified and adhere to an Adaptive Allocation Process, which incorporates absolute and relative momentum.
 - The Quantitative and Tactical investment process may include portfolio optimization, which seeks to balance risk, in the form of portfolio volatility and/or standard deviation, with return. This process incorporates historic performance data of indices and/or securities. Forward looking returns are often derived, which may differ dramatically from past performance.
- **Account Review** - Accounts are reviewed regularly and are rebalanced periodically and according to the results of our “Alpha Model” and our strategic asset allocation guidelines.
- **Investment Risks** - An investment in securities managed using our methodology involves risks. These risks are typical of the risk of investing in a diversified portfolio. We believe that these kinds of investments are suitable for investors who are prepared to make a long-term commitment to these strategies, who will not need to sell their investments, and who have enough assets to assume the risk of changes in the value of their investments.

Our strategies could result in loss, if the underlying assets experience financial difficulty, become out of favor in the market because of weak performance, poor earnings forecasts or announcements,

negative publicity or general market cycles, of it there are general declines in the markets. Our strategies are not appropriate for investors who cannot afford to bear the risk of these kinds of losses. Rebalancing may result in selling an asset which has recently performed well and increased investments with relatively lower returns. Even with our best efforts, the investment objective of an account may not be achieved, or the value of the account may decrease.

We develop and recommend models and strategies based upon a mix of their historical, theoretical, and expected performance but cannot assure clients that those models will produce returns similar to their historical or expected returns.

Past performance is not any assurance of future investment results. We do not guarantee the future performance of any model portfolio or strategy.

- **Cash Management in Accounts** - We believe cash is an asset class and we use cash as a strategic asset in tactically managing client portfolios. As market uncertainty increases, we will raise cash in client accounts.

ITEM 8: DISCIPLINARY INFORMATION

David Alan Boyer (#4284554) has a single item currently on his U4 that requires disclosure. Details on this item are available through FINRA Broker Check. www.finra.org/Investors/ToolsCalculators/BrokerCheck/

ITEM 9: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CGAM is a related entity to Capital Guardian LLC (CGLLC) (CRD#137919), which is a registered broker dealer with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority (“FINRA”) and SIPC, as well Capital Guardian Wealth Management, LLC (CGWM) (CRD#131631) an SEC Registered Investment Advisor.

Certain of CGAM’s investment professionals, in their individual capacities, are registered representatives of CGLLC or investment advisory representatives of CGWM. In such capacity, such investment professionals may, from time-to-time, recommend investments and/or insurance products outside of the Program for which they may receive additional compensation. The opportunity to receive additional compensation for effecting securities transactions or selling insurance products outside of the Program or purchasing Eligible Securities in the Program that pay additional compensation to the investment professional (e.g., 12b-1 fees, etc.) creates a conflict of interest.

CGAM has contracted the services of Wall Street Management Corp (“WSMC”) to act as sub-advisor to CGAM, a registered investment advisor, by providing investment advisory services to high net worth individuals, trusts, estates, pension and profit sharing plans, charitable organizations, foundations and endowments. In addition WSMC serves as a sub-advisor to CGAM for the management of Capital Guardian Core Balanced Fund, a registered investment company. WSMC also shares certain resources with CGAM, such as technology support systems, human resources and office space.

ITEM 10: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics

CGAM and persons associated with CGAM (“Associated Persons”) are permitted to buy or sell securities that it also recommends to Clients consistent with CGAM’s policies and procedures. CGAM has adopted a code of ethics (available upon request) that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Registrant or any of its associated persons. The Code of Ethics also requires that certain of CGAM’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients may contact CGAM to request a copy of its Code of Ethics. Unless specifically permitted in CGAM’s Code of Ethics, none of the CGAM’s Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the CGAM’s clients. When CGAM is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when CGAM is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Participation or Interest in Client Transactions

The Code prohibits participation by employees or related parties in client transactions.

Personal Trading

As indicated above all personnel and related parties must receive prior approval for any security transactions and are not allowed to trade ahead of clients.

ITEM 11: BROKERAGE PRACTICES

CGAM considers the following when selecting broker-dealers for client transactions and determining the reasonableness of their compensation: (1) Execution services provided; (2) Timeliness of executions; (3) Accuracy and timeliness of trade confirmations; (4) Liquidity of securities traded; (5) Expertise in trading specific securities; and Client direction.

While CGAM will seek competitive commission rates, it will not necessarily pay the lowest commission available. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions than would be the case for more routine services.

Soft Dollars –

CGAM may use brokerage “soft dollars” to pay for research services. Soft dollar arrangements are generally understood to be those where products or services other than the mere execution of securities transactions are obtained by an investment adviser from a broker-dealer in exchange for the direction of

client transactions by the investment adviser to the broker-dealer. Soft dollars are that portion of brokerage commissions that exceed the lowest rate available for basic execution services.

CGAM does not intend to seek lower brokerage commissions to the extent that doing so may detract from its receiving valuable brokerage and research services. The commissions paid to any one broker-dealer may be greater than the amount charged by another firm for executing the same transactions if CGAM determines in good faith that the amount of commissions charged by such broker-dealer are reasonable in relation to the value of the brokerage and research services provided. Selecting brokers on the basis of considerations that are not limited to applicable commission rates may at times result in higher transaction costs than may otherwise be obtainable.

CGAM intends to comply with the “safe harbor” provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of soft dollars to obtain brokerage and research services that provide lawful and appropriate assistance to the investment adviser in the performance of its investment decision-making responsibilities.

The products and services available from brokers include both internally generated items (such as proprietary research reports prepared by employees of the broker-dealer), as well as items acquired by the broker-dealer from third parties (such as outside research prepared by third-party research firms). Research services may include, but are not limited to, written information and analyses concerning specific securities, companies, or sectors; market, financial, and economic studies and forecasts; financial publications; news, quotation, statistics, and pricing services; discussions with research personnel; databases; and services utilized in the investment management process. Brokerage services may include, but are not limited to, clearance, settlement, custody, securities lending and financing, and recordkeeping.

Investment research and brokerage services received through soft dollar arrangements may be used by CGAM in servicing various clients, and not all such services will necessarily benefit all clients. In addition, investment research and brokerage services received through soft dollar arrangements may benefit clients whose brokerage commissions did not generate the soft dollars used to pay for such services (e.g., clients with directed brokerage arrangements, as discussed below). Generally, trades for clients whose accounts are held in custody at a broker-dealer will be executed through the custodial broker-dealer and, may or may not, depending on CGAM’s arrangement with the broker-dealer, generate soft dollars. In some cases, CGAM may instruct the custodial broker-dealer to “step out” a transaction to another broker-dealer which may incur additional costs to clients. Trades for clients whose accounts are held by non-broker custodians will be executed with broker-dealers through which CGAM may generate soft dollars.

Relationships with broker-dealers providing soft dollar services to CGAM may influence CGAM’s judgment in allocating brokerage business, and may create a conflict of interest in using the services of these broker-dealers to execute securities transactions for clients. Because CGAM does not have to produce materials in-house or pay for the research, products or services provided by these brokers, CGAM may have an incentive to select or recommend a broker-dealer based on the soft dollar benefits it receives, rather than on the basis of obtaining favorable execution for clients. While CGAM believes these relationships are generally beneficial, selecting broker-dealers on the basis of considerations other than applicable commissions may at times result in higher transaction costs than would otherwise be the case.

Client Referrals

CGAM does not use brokerage commissions to compensate brokers for client referrals.

Directed Brokerage

A client may direct CGAM to execute transactions in his account through a specific broker-dealer. In this case, the client is responsible for negotiating the terms and arrangements for their account with that broker-

dealer. WSMC will not seek better execution services or prices from other broker-dealers and may not be able to aggregate the client's transactions with orders for other client accounts for execution through other broker-dealers. As a result, a client may not receive the best execution with a directed brokerage arrangement, and may pay higher commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case. When necessary, CGAM may execute "step-out" trades for clients with directed brokerage arrangements which may incur additional costs.

Trade Aggregation

Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched). Subsequent orders for the same security entered during the same trading day may or may not be aggregated with any previously filled or unfilled orders. All clients participating in an aggregated order shall receive the average price and, subject to minimum ticket charges, pay a pro-rata portion of commissions. Clients with directed brokerage arrangements generally will not participate in aggregated trades.

The allocation of securities across client accounts will be based on various factors, including: account size, diversification, cash availability, and, where appropriate, the value of having a round lot in the portfolio.

In the event an order is partially filled, CGAM will make every effort to allocate in a fair and equitable manner, taking into account all relevant factors, including, but not limited to, the size of each client's allocation, clients' liquidity needs, and previous allocations. As a general practice, CGAM shall seek to insure that each account gets a pro-rata allocation based on its initial allocation. In some circumstances, when a pro-rata allocation may not be practicable (e.g., clients receiving odd lots and/or insufficient quantities), CGAM shall reallocate the order in a manner that it deems fair and equitable. With respect to fixed income securities, the CGAM will take into account all relevant factors, including, but not limited to, par value, portfolio objectives, portfolio constraints, liquidity, tax considerations and credit quality.

CGAM selects investments for each client based on investment considerations for that client; therefore, the timing of purchases and sales, and the price paid or received, will vary and may be more or less favorable among similarly situated clients. Because different clients may have different investment strategies, CGAM may give advice to, and take action on behalf of any of its clients that differs from the advice that it gives, or the timing or nature of action that it takes on behalf of any other client. CGAM may buy (or sell) a security for one client but not for another, or may buy (or sell) a security for one client while simultaneously selling (or buying) the same security for another client.

Cross Trades

CGAM does not do cross trades.

ITEM 12: REVIEW OF ACCOUNTS

Client accounts are reviewed on a daily basis by the portfolio manager responsible for the management of the account. Such reviews are designed to monitor and analyze client transactions, positions, and investment levels. Reviews may be occasioned by changes in client circumstances, financial condition, investment objectives or risk tolerances or changes in market outlook.

Quarterly reports are provided to clients and include a summary of account holdings and values. More frequent and customized reports are available upon request. In addition, subject to the client's custodial agreement, clients will also receive monthly account statements confirming transactions, positions, and activity directly from their custodian.

ITEM 13: CLIENT REFERRALS AND OTHER COMPENSATION

CGAM may pay compensation to its employees for introducing investment advisory accounts. Such compensation will usually consist of a percentage of the fees paid over a period of time. At the current time CGAM does not pay unaffiliated third party solicitors for client referrals. Any compensation paid to employees for introducing investment advisory accounts will be paid solely by CGAM and will not affect the advisory fee paid by the client

CGAM will comply with Rule 206(4)-3 under the Advisers Act with respect to its use of affiliated solicitations.

ITEM 14: CUSTODY

CGAM does not have custody of client funds or securities. CGAM may be given the authority to deduct fees from the client accounts, which is indicated in the investment advisory agreement.

Custody of clients' funds and securities is maintained at banks, broker-dealers or other qualified custodians who will send clients monthly account statements. Clients are urged to review these statements and compare them with the statements received from WSMC/CGAM.

ITEM 15: INVESTMENT DISCRETION

CGAM Investment Management receives discretionary authority from the client at the onset of an advisory relationship. This authority is contained within the Investment Advisory Agreement, which gives CGAM the authority to select the identity and amount of securities to be bought or sold and the authority to rebalance or change allocations in accounts as market conditions change.

Under its discretionary authority, and following the guidelines set forth in a client's Statement of Objectives and Guidelines, CGAM is permitted, without obtaining prior approval, to determine (1) which securities to buy or sell; (2) the amount of securities to buy or sell; (3) the broker or dealer to execute the transaction; (4) the commission rates or mark-up or mark-down for the transaction; and (5) whether or not to invest the client's funds. This discretionary authority is set forth in the Client Agreement signed by the client.

ITEM 16: VOTING CLIENT SECURITIES

It is CGAM's policy to vote proxies consistent with its fiduciary duty to clients. CGAM shall generally be responsible for voting proxies on behalf of client accounts; however, clients may retain proxy voting authority. Where CGAM votes proxies, CGAM shall vote client proxies in a way that it believes will be in the best interest of the shareholders from a short and long term viewpoint. CGAM's management are responsible for determining how to vote client proxies. To assist with this responsibility, they may engage a third-party proxy advisory company that makes recommendations on how to vote proxies in accordance with their pre-determined guidelines. If a material conflict of interest relating to a proxy arises between CGAM and a client, CGAM will review the conflict and determine the appropriate course of action, which may include a decision to vote the proxy in a particular manner, delegating proxy voting responsibility to the third-party proxy advisory company, passing the vote through to the client directly, or abstaining from the vote.

CGAM's proxy voting policy and procedures are available upon request by contacting the Director of Compliance at 704-705-1860.

ITEM 17: FINANCIAL INFORMATION

CGAM is not aware of any financial condition that is expected to affect its ability to manage client accounts.

ITEM 18: ADDITIONAL POLICIES AND PROCEDURES

CGAM maintains and enforces written policies reasonably designed to: (i) prevent the misuse of material nonpublic information by CGAM or any person associated with CGAM and (ii) monitor the personal securities transactions of its associated persons to prevent any potential material conflicts of interest between CGAM, any person associated with CGAM, and any of its Clients, including Program Clients.

ITEM 19: CONFLICTS OF INTEREST

If a Client in the Program is introduced to CGAM by either an unaffiliated or an affiliated solicitor, CGAM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Act and any corresponding state securities law requirements. The referral fee shall be paid solely from the Program Fee and shall not result in any additional charges to the Client. If a Client is introduced to CGAM by an unaffiliated Solicitor, the Solicitor shall provide the Client with a copy of CGAM's written disclosure statement and a copy of the disclosure statement between CGAM and the solicitor containing the terms and conditions of the solicitation arrangement, including compensation. Any affiliated solicitor of CGAM shall disclose the nature of his/her relationship to prospective Clients at the time of the solicitation and will provide all prospective Clients with a copy of CGAM's written disclosure statement at the time of the solicitation.

As discussed above, a person may receive a referral fee for recommending the Program. The amount of the referral fee may be more than what the person would receive if the Program participant participated in other programs of CGAM or paid separately for investment advisory services, brokerage, and other services, and, therefore, that person may have a financial incentive to recommend the Program over other programs or services.

In exchange for utilizing the services of Capital Guardian LLC, the registered Broker-Dealer under common ownership and control with CGAM to execute securities transactions for Clients in the Program, Capital Guardian LLC and its related registered representatives may earn a commission or charge fees for the execution services.

ITEM 20: POLICY AND PROCEDURES REGARDING PRIVACY OF CLIENT INFORMATION

CGAM collects certain nonpublic personal identifying information about its Clients (such as their name, address, social security number, etc.) from information provided on investor questionnaires, applications and other forms as well as communications (electronic, telephone, written or in person) with them or their authorized representatives (such as their attorney, accountant, etc.). CGAM also collects information about Client's brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

CGAM does not disclose the nonpublic personal information collected about its Clients to anyone except in furtherance of its business relationship with them and then only to those persons necessary to effect the

transactions and provide the services that are authorize by the Client (i.e., the Broker-Dealer, Custodian, Independent Managers, etc.) or as otherwise provided by law.

As also permitted by law, CGAM may disclose certain information about its Clients to third parties that perform administrative or marketing services, or participate in joint marketing programs with CGAM. These third parties are prohibited to use or share the information for any other purpose. If Clients decide at some point to either terminate our services or become an inactive Client, CGAM will continue to adhere to our privacy policy, as may be amended from time-to-time.

CGAM also restricts access to its Clients' nonpublic personal information to those employees who need that information to service the Client's Account. CGAM also maintains physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect the nonpublic personal information of its Clients.

ITEM 21: CGAM INVESTMENT MANAGEMENT'S PRIVACY POLICY NOTICE

CGAM Investment Management is committed to protecting the privacy of our customers and former customers. In order to issue and service high quality financial products and services, we collect personal information about you. **We do not sell the information you have entrusted to us to third parties** and we disclose your personal information only as necessary to provide the products and services you expect from a financial services leader. To help you understand how we protect your personal information, this notice describes our current privacy policy and practices. During the continuation of your relationship with Firm Name, we will advise you of our privacy policy and practices at least once annually, as required by law.

You do not need to take any action as a result of this notice, but you do have certain rights as described below.

INFORMATION WE MAY COLLECT AND USE

We collect information about you, which we may share now or in the future. We do this to help us identify you as our customer or our former customer, to process your transactions and requests quickly, to provide investment services to you or tell you about products or services we believe you may want and use.

Information we collect includes:

- Information from you – When submitting your application, new account form, or requesting an insurance quote, you may give us information such as your name, address, Social Security number, financial, health and employment history.
- Information about your transactions – We may keep information about your transactions with our company, for example, the products you purchase from us, and the amount you paid for the insurance, your account balances, or payment history.
- Information from outside our company – We may also collect other information that may include information from consumer reporting agencies such as your credit history, credit scores, driving or employment records. It may also include information from other individuals or businesses, such as medical and demographic information.

We do not collect medical or health information in connection with securities business, except in relation to an application for a variable insurance product.

HOW WE TREAT YOUR INFORMATION

Capital Guardian Asset Management may share the information described above with our service providers. These providers may require access to information about you to process or service transactions you have requested, to provide efficient customer services, or to inform you of our products or services you may find useful. Our service providers may be affiliated or unaffiliated, and may include financial service providers (for example, third party administrators, broker-dealers, insurance agents and brokers, registered representatives, companies that perform marketing services on our behalf, reinsurers, other financial institutions with whom we have joint marketing agreements) or non-financial companies and individuals (for example, consultants, vendors, and the Medical Information Bureau). Please be assured that we require these service providers to safeguard your personal information and to use or disclose it only for the work they are performing on our behalf, or as permitted by law.

We may provide information to regulatory authorities and law enforcement officials in accordance with applicable law or to others when we believe in good faith that the law requires it. In the event of a sale of all or part of one of our businesses, we may share customer information related to that business as part of the transaction. Unlike many other financial institutions, CGAM Investment Management does not sell or share your information with marketers outside our company who may want to offer you their own products and services. Neither do we share information we receive about you from a consumer-reporting agency. You do not need to take any action for this benefit.

SECURITY OF INFORMATION

Keeping your information secure is one of our most important responsibilities. We maintain physical, electronic and procedural safeguards to protect your information. Employees are authorized to access your information only when they need it to provide you with products and services or to maintain your accounts.

CONFIDENTIALITY OF MEDICAL INFORMATION

We understand that you may be especially concerned about the privacy of your medical information. We want to assure you that we do not sell or rent to anyone your personally identifiable medical information, nor do we disclose it to others for marketing purposes. We only use and share personally identifiable medical information for purposes of processing your insurance application, administering your policy or claim, and other purposes permitted by law, such as disclosures to insurance regulatory authorities, or in response to legal process.

MAKING SURE INFORMATION IS ACCURATE

We want to make sure that we have accurate information about you. Generally, upon written request, we will make your personal information available for your review. Information we have collected in connection with or in anticipation of a claim or legal proceeding will not be made available. If you believe that any of our records are inaccurate, you may notify us in writing of any corrections, amendments or deletions that you believe should be made. **Questions about accessing or correcting your personal information should be directed to:**

Capital Guardian, LLC/Capital Guardian Wealth Management/Capital Guardian Wealth Management, LLC 1355 Greenwood Cliff Ste 250 Charlotte, NC 28204.704-705-1860.

Please describe the information you wish to see or corrections required.