



FORM ADV Part 2A
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This brochure provides information about the qualifications and business practices of Defined Contribution Advisors, Inc. (DCAdvisors). If you have any questions about the contents of this brochure, please contact Lisa Tobey at 952-358-3405 or at ltobey@dcadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Defined Contribution Advisors, Inc. is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Defined Contribution Advisors, Inc. You may also search for information by using the firm's CRD number. The CRD number for Defined Contribution Advisors, Inc. is 107146.

DCAdvisors is an SEC-registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information you use to determine whether to hire or retain an advisor.

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Item 2 – Material Changes

This item discusses specific material changes that are made to the Disclosure Brochure and provides readers with a summary of such changes made since our last annual update of the brochure in February 2013.

There have been no material changes to this Disclosure Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Defined Contribution Advisors, Inc. (“DCAdvisors” or “we”) is an investment advisor registered with the United States Securities and Exchange Commission. We have been in business since 1994. We are a corporation formed under the laws of the State of Minnesota. Our principal owner is Daniel J. Esch. We are not owned by or affiliated with any other firm.

Specialization

We specialize in providing investment consulting, plan consulting and governance consulting to retirement plan sponsors and institutional investors.

General Description of Primary Advisory Services

At DCAdvisors we believe it is each consultant’s responsibility to understand all aspects of your plan, from both an investment and administrative perspective. Therefore, we offer services to retirement plan sponsors and institutional investors that include:

- Investment manager evaluation and selection,
- Ongoing investment performance and plan monitoring,
- Plan design and administration consulting, and
- Fiduciary governance consulting.

A detailed description is provided below, so that you can review these services more thoroughly.

Investment Consulting

Investment Manager Evaluation and Selection

We are passionately committed to independence and objectivity in our investment consulting services. Our success is linked to the integrity of our advice and guidance.

DCAdvisors acts as a fiduciary when assisting a plan’s investment Committee in the evaluation and selection of funds for a retirement program. Accordingly, we have developed an evaluation and review process that supports the level of diligence sought by the Employee Retirement Investment Security Act (ERISA).

We consider many factors when analyzing investment managers and evaluating investment performance. Key components of our analytical process are:

- **Evaluating Performance Objectives and Benchmarks.** We select investment benchmarks to match plan performance objectives. Performance objectives and benchmarks are re-evaluated frequently to ensure continued applicability.
- **Searching and Comparing Managers With a Complete and Appropriate Universe.** Investment managers are selected from, and compared with, a complete universe of public and private investment organizations. Statistical and fundamental analysis is conducted to identify the most appropriate peer groups for the plan’s investment managers.
- **Capital Markets Overview.** Capital markets and investment sectors are analyzed to assess how macro-economic, financial and business factors have affected investment performance.
- **Evaluating the Process.** Each investment manager’s process, including modeling, security selection filters, valuation methodology and investment strategies are analyzed in detail.

- **Quantifying Performance.** Risk-return history is quantified and recent strong or weak performances are studied to determine reliability. The best measures of risk and return are identified.
- **Analyzing the Relationship of Risk and Return.** The investment managers' performance is analyzed to determine whether the risk incurred is appropriate for prospective returns and plan objectives.
- **Evaluating Portfolio Profiles.** We analyze portfolio profiles to assess prospects for future performance. Large sector bets, unusual investments and risky asset classes are evaluated. Style and asset allocation changes are analyzed to identify the prospects for emerging positive or negative performance patterns.
- **Reviewing Fund Operations.** We evaluate the quality and stability of investment managers' operations, broker relationships, communications and reporting.
- **Evaluating Investment Managers.** Each investment manager's process, experience and capabilities are evaluated using a combination of personal visits, interviews and written communication.

Ongoing Investment Performance and Plan Monitoring

We apply many of the same components when monitoring plan performance that we do when evaluating investment managers (discussed above).

To help your retirement plan meet its objectives, DCAdvisors conducts ongoing analyses of your plan investments and retirement plan fees. Your investment policy statement serves as the basis for the ongoing investment monitoring process.

On a quarterly basis, or more frequently if required, DCAdvisors meets with your investment planning Committee. We review the current economic environment and its effects on investment performance. We review individual investment options to monitor compliance with investment policy statement criteria, and to gauge acceptable returns relative to market benchmarks. If an investment manager is underperforming, or achieving results that fail investment policy statement criteria, we provide the due diligence necessary to your Committee, and facilitate a conversation on recommended next steps – to continue to monitor the fund or remove it from the plan.

In addition, we provide ongoing plan fee reporting and analysis within our performance evaluation process, to help fulfill your fiduciary needs.

In the event an investment manager needs to be replaced, DCAdvisors will lead your manager search, identifying alternative managers for your Committee to consider that may better fit your retirement plan requirements.

Once your comprehensive retirement plan is in place, DCAdvisors investment consulting services can help assure you are offering participants an optimal investment array.

Plan Design and Administration Consulting

Plan Design

Every client situation is unique. We work with your retirement plan Committee to identify concerns, and your retirement plan objectives. We help you assess and evaluate potential issues such as low employee participation rates, contribution limitations for high-income staff, employee turnover rates, or any other issues your retirement plan Committee may face as it strives to provide a program that benefits all participants. We may recommend a variety of solutions to consider, along with the financial implications of each, so your Committee can make informed decisions. Solid plan design sets the groundwork for sound fiduciary governance.

Request for Proposal (“RFP”) Process

We start by working with you to clearly define your plan objectives, specific program requirements, key project dates. We then create a comprehensive RFP document, customized to meet your specific needs and requirements. We distribute your unique RFP to prospective providers. The RFP is augmented by the data within our service provider database, to give you a full understanding of the capabilities for the recordkeeping providers in the search. Finally, we present your Committee with a thorough report, comparing vendor services, qualifications, fee structures, strengths and weaknesses. We coordinate presentations from each finalist. DCAdvisors will also negotiate fees and services on your behalf, working with your legal counsel, if necessary, to ensure that the provider contract fairly represents the interests of your organization. Once you begin working with a given vendor, our plan oversight services can assure you get the most from that relationship.

Strategic Plan Oversight

DCAdvisors will provide strategic oversight for your retirement plan – both from an administrative and participant perspective. We use our expertise to help you analyze and benchmark employee participation, contribution levels, and asset allocation. A thorough understanding of participant behavior is essential to more effective education and communication efforts.

Education & Communication

Employees look to their employers to provide programs that help them achieve their retirement goals. DCAdvisors can provide you with education and communication strategies to help assure you provide plan participants with the tools and information they need.

Fiduciary Governance Consulting

Fiduciary Governance

DCAdvisors is committed to providing training and support for plan sponsors and their retirement plan Committees, giving them the structure and established procedures to more effectively administer their retirement plan. This training is customized to each client situation, and may include:

- The Employee Retirement Income Security Act (ERISA) legislation and how it relates to retirement plan oversight
- Fiduciary fundamentals
- A review of fiduciary committee processes and procedures
- A review of existing documents – resolutions, charters, vendor service agreements and the investment policy statement
- Strategies for managing fiduciary liability
- Examples of ERISA litigation and case studies

With the necessary fiduciary knowledge in hand, a benchmarking assessment then enables your Committee to make adjustments as necessary, assuring optimal results for your retirement program.

Benchmarking

DCAdvisors can help your Committee understand what they are currently getting, relative to what may be offered by other service providers in the constantly changing marketplace. We compile current data from our proprietary service provider database, and combine it with responses to custom questionnaires. The resulting benchmarking study enables you to understand if your retirement plan fees and services are competitive relative to the marketplace. If they are not, we will act on your behalf with your recordkeeping provider to resolve any discrepancies. If it is determined that another service provider may provide better value to your organization, we will leverage our expertise and proprietary processes and procedures during a request for proposal process.

Other Services

Our staff is occasionally retained to act in the capacity of an expert witness in matters related to the retirement benefits and investment industries.

We also occasionally work with sponsors of non-qualified retirement plans and other institutional investors.

Limits Advice to Certain Types of Investments

We provide investment advice on the following types of investments:

- Mutual fund shares
- Collective and separately managed investment accounts
- United States government securities
- Group annuities

Tailor Advisory Services to Individual Needs of Clients

Our services are provided based on the defined objectives of each client. Clients are given the ability to impose restrictions on our services, including specific investment selections and sectors.

Wrap-Fee Program Versus Portfolio Management Program

We do not provide investment management services. We do not act as a portfolio manager of wrap fee programs or sponsor wrap fee programs.

Client Assets Managed by Advisor

We do not provide investment management services.

Item 5 – Fees and Compensation

In addition to the information provided in Item 4, Advisory Business, this section provides details regarding our services along with descriptions of each service's fees and compensation arrangements.

Fees

DCAdvisors is compensated based upon the time and expertise required by each engagement. Fees for our investment and plan consulting services are generally provided on a fixed fee basis.

The services generally provided under our fixed fee agreements include:

- Investment Consulting
 - Investment Policy Statement development and ongoing refinement;
 - Investment fund array development and ongoing refinement;
 - Investment fund transition mapping strategies, as necessary;
 - Investment manager and fund searches, without limitation;
 - Investment performance measurement reporting, quarterly and as necessary;
 - Fee benchmarking and negotiation;
- Plan Consulting
 - Plan design development;
 - Service provider or recordkeeper evaluation, searches, and transition;
 - Service provider benchmarking;
 - Contract evaluation and negotiations;
 - Communication strategy development;
 - Participant utilization analysis;
 - Employee communication support;
- Governance Consulting
 - Plan Sponsor goal development;
 - Governance best practices education;
 - Fiduciary education, guidance and training;
 - Regulatory and compliance insight;
 - Industry benchmarking;
 - Strategic plan oversight; and
 - Fee litigation perspective.

The fees for these services will vary dependent upon the size and complexity of the plan, and any additional services the client contracts with us to perform. Every client receives an individualized contract outlining their fees. These fees currently range from \$10,000 to \$300,000 per year.

Our fees are negotiable.

Our fixed fees are billed in equal quarterly installments in arrears directly to the client who will arrange for payment of the fees directly or, at their sole discretion, in accordance with the plan documents. Clients are also billed for all reasonable incidental expenses, including travel-related expenses, printing expenses, courier charges and overnight mail delivery charges actually incurred by DCAdvisors in the performance of these services. All fees are due and payable thirty (30) days from the date of billing.

Clients are not required to pay our fees in advance, but may elect to do so at their sole discretion.

We occasionally propose to perform work not described above, and may quote those projects on an hourly basis, depending upon the size, scope and duration of the requested project. Our hourly fees currently range from \$100 to \$475 per hour, dependent upon the experience of the individual providing the service.

Termination of Services

Our fixed-fee services are generally subject to an initial one-year minimum commitment. Following the first anniversary, our services operate on a continuous basis until terminated by either the client or DCAdvisors. The termination of any of our services requires a thirty (30) days' prior written notice to either the client or DCAdvisors. The effective date of termination shall be the latest of (i) the ending date of the minimum commitment, or (ii) the thirtieth (30th) day after notice of termination is given, or (iii) the date specified in the notice. Because we invoice on a quarterly basis in arrears, we do not prorate fees.

Additional Compensation

Neither we nor any of our employees receive any compensation for these services other than the advisory fees paid directly by our clients, described above. To assure veracity and avoid a conflict of interest, all of our revenues are "hard dollar" consulting fees paid directly by our clients. We do not accept any commissions or 12b-1 fees as payment for any of our services.

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

Performance-based fees are defined as investment advisory fees based on a share of capital gains on, or capital appreciation of, client assets. We do not provide asset management services and do not receive performance-based fees. Side-by-side management involves the management of both accounts that are charged a performance-based fee and accounts that are charged another fee, such as an hourly or flat fee or an asset-based fee. We do not provide asset management services and are not involved in any side-by-side management.

Item 7 – Types of Clients

We generally provide investment advice to the following types of clients:

- Qualified retirement plan sponsors
- Non-qualified retirement plan sponsors
- Institutional investors
- Corporations and other business entities

Minimum Investment Amounts Required

We do not have a minimum investment amount.

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

Methods of Analysis

We use fundamental and quantitative criteria when formulating investment advice and providing recommendations to our clients.

- **Fundamental criteria** may include items such as philosophy and known expertise of the investment firm, ownership structure, assets under management (specifically for the asset class under consideration), portfolio manager and analyst backgrounds, research capabilities, and trading operations.
- **Quantitative criteria** may include items such as a fund's price-to-earnings (P/E) ratio, risk-adjusted returns, upside and downside performance, trailing performance on an absolute and relative basis, expense ratios and other data that are objectively measurable.

We use these methods for recommending investment managers and not individual security analysis. DCAdvisors does not provide research on an individual security basis.

DCAdvisors follows a formalized investment research process that is intended to meet the fiduciary requirements under ERISA. Specifically, we use our research capabilities for the following steps to identify, evaluate, and recommend investment managers for our clients:

- **Determine Specific Selection Criteria** – We develop fundamental and quantitative screening criteria for the investment options we research. Fundamental criteria include philosophy and known expertise of the investment firm, ownership structure, assets under management, portfolio manager and analyst backgrounds, and research capabilities. Quantitative criteria include risk-adjusted returns, style consistency, upside and downside performance, and trailing performance on an absolute and relative basis. The selection criteria will become the measurement tool against which each of these investment options will be compared. Included in the screening criteria may be an assessment of each fund's trading and operational requirements.
- **Screen and Analyze Funds** – We utilize our analysis software and databases to identify various investment managers that meet the general selection criteria we have developed. We augment our quantitative process by sending detailed investment questionnaires to the investment managers we research. Our goal is to gain a deeper understanding of the firm's overall organization, specific investment process and portfolio manager and analyst backgrounds. These questionnaires provide a base of information, leading to deeper fundamental analysis. In addition to the questionnaires, we may also review a fund's prospectus (or Declaration of Trust if it is a collective investment trust), ADV Part I, ADV Part II, and Statement of Additional Information.
- **Conference Calls and Face-to-Face Meetings** – We may conduct onsite visits to investment manager locations and/or conduct conference calls to gain a better understanding of the working environment, team atmosphere, technical resources, and other facets of their investment management operation. In addition, we monitor industry publications, online resources, and our vast network of industry insiders and contacts. These efforts aid us in uncovering the various issues that may potentially impact our clients' investment portfolios.
- **Internal Investment Committee Review** – In conjunction with an assessment of the interviews and relevant documents, our analysts discuss their research with the Investment Committee of DCAdvisors. Our internal Investment Committee is comprised of senior members of the firm, along with our analytical staff associated with each asset class. The Investment Committee reviews the investment options on an ongoing basis. Based on these reviews, we formulate our opinion if an investment option is suitable for a client or if the client should be pursuing other investment options.

Please refer to **Investment Manager Evaluation and Selection** and **Ongoing Investment Performance and Plan Monitoring**, under **Item 4, Advisory Business**, for additional discussion on our analysis and evaluation methods.

Investment Method

As described above, we use fundamental and quantitative investment analysis methods when recommending or implementing investment advice for our clients.

Risk of Loss

For the investment managers that we recommend, investing in the securities market involves a risk of loss that clients should be prepared to bear, including loss of original principal. However, clients should be aware that past performance of any investment is not necessarily indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment or investment strategy will be profitable. DCAdvisors does not provide any representation or guarantee that client goals will be achieved.

By developing and following a thorough process for our research we hope to identify and recommend investment managers that meet the goals and objectives that our clients have set forth and are consistent when applicable with ERISA. While this process does not guarantee that our clients will not lose money, we believe that the expertise and depth of our research group leads to recommendations that meet the needs of our clients and can support fiduciary duties under ERISA.

Investing in the products we recommend involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk for the investment option or the underlying investment managers:

- **Market Risk.** Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- **Equity (Stock) Market Risk.** Common stocks are susceptible to fluctuations and to volatile increases / decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk.** There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- **Options Risk.** Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- **Fixed Income Risk.** Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.
- **Exchange Traded Fund (ETF) and Mutual Fund Risk.** ETF and mutual fund investments bear additional expenses based on a *pro rata* share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.

- Management Risk. Client investments also vary with the success and failure of Advisor's investment strategies, research, analysis and determination of portfolio securities. If Advisor's strategies do not produce the expected returns, the value of a client's investments will decrease.

Use of Primary Method of Analysis or Strategy

The primary methods of analysis we use for identifying investment managers are fundamental and quantitative analysis. Some of the risks involved with using these methods include recommending investment managers that do not meet the needs of our clients, misinterpretation of data, data errors within our databases that we use for analysis, and not following the process we have set forth.

We hope to minimize these risks through thorough research, multiple discussions directly with the investment managers, procedural due diligence and ongoing monitoring of the investment managers our clients use. As a fiduciary to the plans we serve, we understand the risks involved in recommending investment managers to clients and work at all times to minimize these risks.

Primarily Recommend One Type of Security

We do not primarily recommend only one type of security.

Item 9 – Disciplinary Information

We do not currently have, nor have we had, legal or disciplinary events that are material to your evaluation of our business or the integrity of our management. Therefore, this item is not applicable to our brochure.

Item 10 – Other Financial Industry Activities and Affiliations

DCAdvisors does not have any employees that are registered, or have an application pending to register, as a broker-dealer, a municipal securities dealer, a government securities dealer or broker, a futures commission merchant, commodity pool operator or commodity trading advisor.

DCAdvisors does not have any related parties. We, and our employees, do not have any relationships that would create a conflict of interest with any of the following:

- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund", and offshore fund)
- Other investment advisor or financial planner
- A banking or thrift institution
- Accountant or accounting firm
- A lawyer or law firm
- An insurance company or agency
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships

As discussed in **Item 4, Advisory Business**, we are a retirement plan and investment consulting firm. DCAdvisors only receives compensation directly from our clients. We do not receive compensation from, or provide compensation to, any outside source. We do not have any conflicts of interest with any outside party.

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

Code of Ethics Summary

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain and enforce a Code of Ethics. We have established a Code of Ethics that applies to all of our employees.

An investment adviser is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. We have a fiduciary duty to all of our clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also covers our insider-trading and personal securities transactions policies and procedures.

We require all of our employees to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with us, when any changes occur, and at least annually, all employees sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. We have the responsibility to make sure that the interests of all clients are placed ahead of our own or our employees' investment interests.

Full disclosure of all material facts and potential conflicts of interest, if any, is provided to clients prior to any services being conducted. We and our employees must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

This disclosure is provided to give you a summary of our Code of Ethics. However, if you wish to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Participation in Client Transactions and Personal Trading

Both we and our employees may buy or sell securities or mutual funds, or have an interest or position in a security or mutual fund, within our personal accounts that are also recommended to clients. We are and will continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*.

As these situations may represent a potential conflict of interest, it is our policy that no employee will prefer his or her own interest to that of our clients. Our clients retain all control over the timing and content of their security and mutual fund trades. We do not execute trades for our clients' accounts.

Our employees will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his / her employment unless the information is also available to the investing public upon reasonable inquiry.

Neither we nor our employees recommend securities to clients, or buys or sells securities for client accounts, therefore this area potential conflict of interest does not exist.

Item 12 – Brokerage Practices

We do not recommend broker-dealers and we do not execute transactions. You are free to select any broker-dealer you wish. We do not receive any research, soft dollar benefits, incentives or any other products or services from any broker-dealer.

Item 13 – Review of Accounts

Account Reviews and Reviewers

When we are retained for ongoing investment monitoring and analysis services, we typically review the performance of your account quarterly. Each review is conducted by one or more of our employees and the evaluation will be presented to your Committee in written format and usually in oral format as well.

The calendar is the main triggering factor, although you can also request a performance review at any time, and your individual situation may prompt a more frequent review.

Reviews consider the following:

- Risk-return performance relative to investment objectives and peer universes
- Investment methodology and process
- Consistency of investment style
- Stability and effectiveness of investment organization
- Portfolio profile and characteristics
- Skills, experience and knowledge of investment managers.

Statements and Reports

Because we do not hold any plan assets, we do not prepare account statements. Our clients and plan participants receive account statements from their plan trustees, custodians and / or their third party administrators at least quarterly. You are urged to review those statements and any questions about them should be reported to the preparer immediately.

Our clients will receive investment monitoring reports from us on a quarterly basis. You are urged to review these reports and any questions about them should be reported to us immediately.

Item 14 – Client Referrals and Other Compensation

Client Referrals

We do not directly or indirectly compensate any person for client referrals.

Other Compensation

We do not receive any compensation other than advisory fees as described at **Item 5, Fees and Compensation**.

Item 15 – Custody

Custody is defined as having access or control over client funds and / or securities, but does not include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the *Investment Advisers Act of 1940* and must ensure proper procedures are implemented.

Our procedures do not result in our maintaining custody of client funds and securities.

Although we do not have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client, direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.

Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements. When clients have questions about their account statements, they should contact the qualified custodian preparing the statement.

Item 16 – Investment Discretion

We do not accept discretionary authority to manage securities accounts on behalf of clients. We do not provide asset management services, or any other advisory services, on a discretionary basis.

Item 17 – Voting Client Securities

We do not vote proxies or accept proxy materials on your behalf. All proxy materials are sent directly to you from the product sponsor, custodian or transfer agent. You have the ultimate responsibility for making all proxy-voting decisions. However, if you have a question about a particular proxy issue, you can contact us to discuss the situation.

Item 18 – Financial Information

This item is not applicable to our brochure. We do not require, nor do we solicit, prepayment of our fees. We do not have discretionary authority or custody of client funds or securities. We have never been the subject of a bankruptcy petition. Therefore, we are not required to include a balance sheet for our most recent fiscal year.