



Fiduciary Asset Management, LLC  
Form ADV Part 2A – Disclosure Brochure  
March 24, 2014

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This Brochure provides information about the qualifications and business practices of Fiduciary Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 314-446-6700. 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 Fiduciary Asset Management, LLC. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This brochure includes the following changes from the prior version, dated May 28, 2013:

There have been no material changes to FAMCO's ADV since May 28<sup>th</sup>, 2013.

Our Brochure may be requested by contacting Pam Brown, Chief Compliance Officer at 314-446-6763.

Additional information about FAMCO is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with FAMCO who are registered, or are required to be registered, as investment adviser representatives of FAMCO.

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## **Item 4 – Advisory Business**

### **THE COMPANY**

Fiduciary Asset Management, LLC (“FAMCO”) is a 100% employee owned investment advisor located in St. Louis, Missouri.

The firm is an institutional asset management firm formed in 1994. The founding partners came from a corporate pension plan background, and their approach is rooted in the management of assets on a risk-controlled basis. The firm's investment philosophy is based on the belief that strategy dominates tactics, and a top-down macroeconomic view is applied to the investment process across all products.

### **INVESTMENT SERVICES**

FAMCO provides investment management services to institutional clients and high net worth individuals through separate accounts and private investment funds. FAMCO focuses on two key product lines: Flex Equity and Fixed Income. (Item 8 provides more information about our investment strategies.) Upon request, FAMCO will work with clients to accommodate client-specific restrictions on any of our investment strategies.

Our portfolio strategies may include investments in common stocks, preferred stocks, options, master limited partnerships, investment grade and non-investment grade corporate bonds (including private placements), mortgages, asset-backed securities, commercial mortgaged-backed securities and other investment grade fixed income securities, U.S. Government and agency securities, treasury futures, convertible securities (including stocks and convertible corporate bonds), structured instruments, investment companies and exchange traded funds.

### **WRAP FEE PROGRAMS**

FAMCO participates in wrap-fee arrangements sponsored by unaffiliated broker-dealers (the Program Sponsor). Under a typical wrap-fee arrangement, the Program Sponsor offers discretionary investment advisory services through a list of investment advisers that have been evaluated by the Program Sponsor. The complete package of services that will be provided, including custody, reporting, investment advice and clearing and settling of trades are performed at an agreed upon asset based fee paid by the client to the Program Sponsor. FAMCO is then paid for its services by the Program Sponsor.

FAMCO is selected by each Program Sponsor's client. Each client chooses which adviser to use based on the client's needs and interests and the adviser's individual capabilities. Accounts may be subjected to reasonable restrictions imposed by the client. The Program

Sponsor's client enters into an agreement with the Program Sponsor which in turn has a separate manager agreement with FAMCO. FAMCO will generally execute transactions in the Program Sponsor's client's account through the Program Sponsor because the wrap-fee arrangement covers brokerage commissions effected through the Program Sponsor. Wrap program clients should be aware that because the terms of these programs may require FAMCO to execute most trades through the Program Sponsor or the broker designated by the Program Sponsor, execution quality may be adversely affected by various factors associated with client directed brokerage as noted in Item 12. FAMCO may direct that trade orders for wrap accounts and other accounts that direct the use of a particular broker-dealer be executed following the completion of trades for FAMCO's other accounts that do not impose such restrictions. This could have potential adverse effects or beneficial effects because of changes that may occur in the market price for affected securities or other changes, particularly in volatile markets.

### **UNIFIED MANAGED ACCOUNT PROGRAMS**

FAMCO acts as a Model Portfolio Vendor for Unified Managed Account Programs. FAMCO provides the Overlay Manager with a model portfolio and related investment advice in connection with the program.

### **ASSETS UNDER MANAGEMENT**

As of December 31st, 2013, FAMCO had \$ 3.2 billion in assets under management. All of these assets were discretionary assets.

## **Item 5 – Fees and Compensation**

### **INSTITUTIONAL ACCOUNTS**

Management fees are generally payable quarterly in arrears and are computed based on the market value of the Client's investment portfolio at the end of the billing period. Fees are pro-rated on a daily basis for a portion of any quarterly fee period. The Investment Account investment portfolio is comprised of all assets, including cash, cash accruals, additions, substitutions and alterations that are subject to advice by or discretionary authority of FAMCO.

Investment account	Account type	Investment minimum	Assets managed	Fee rate
Flex Core Equity	Separately managed	\$25 million	first \$25 million	0.40%
			next \$25 million	0.35%
			over \$50 million	0.30%
Flex Core Covered Call	Separately managed	\$ 10 million	first \$25 million	.40%
			next \$25 million	0.35%
			over \$50 million	0.30%
Flex Core Dividend	Separately managed	\$ 10 million	first \$25 million	0.40%
			next \$ 25 million	0.35%
			over \$ 50 million	0.30%
Concentrated Flex Equity	Separately managed	\$ 10 million	first \$25 million	.40%
			next \$25 million	0.35%
			over \$50 million	0.30%
Core Fixed Income	Separately managed	\$10 million	first \$100 million	0.25%
			over \$100 million	0.15%
Limited Duration Fixed Income	Separately managed	\$10 million	first \$100 million	0.30%
			over \$100 million	0.25%
Liability Driven Investment	Separately managed	\$25 million	first \$100 million	.30%
			next \$100 million	.25%
			next \$100 million	.20%
			over \$300 million	.15%

### **High Net Worth/Private Wealth Accounts**

In general, fees are payable quarterly in advance and are computed based on the aggregate market value of assets at the end of the prior calendar quarter. Fees for any period less than a calendar quarter are pro-rated.

Investment account	Account type	Investment minimum	Assets managed	Fee rate
All Products	High net worth/private	\$1 million	first \$2.5 million	1.00%
			next \$1 million	0.90%
			next \$1.5 million	0.75%
			over \$5 million	negotiable

FAMCO reserves the right to negotiate fees. Some clients pay more or less than others depending on certain factors, including but not limited to, the type and size of the account and the total amount of assets managed for a single client or related clients. The fees that we charge are specified in the investment management agreement between FAMCO and each client.

A client may terminate the Investment Management Agreement with FAMCO at any time without penalty by giving written notice to FAMCO, in which case fees will be pro-rated according to the number of days services are provided during the applicable billing period. A client will either be billed for the pro-rated period or receive a refund if fees are paid in advance.

The above fees may be higher than fees charged by other investment advisors.

### **MUTUAL FUNDS AND EXCHANGE TRADED FUNDS**

FAMCO may purchase non-affiliated mutual funds as well as alternate types of investments such as exchange traded funds for certain client accounts. These types of investments generally contain embedded management fees. Consequently, these clients may be charged both an investment management fee, for FAMCO's asset allocation and investment selection services, and the embedded management fee contained in the investments discussed above.

### **WRAP FEE PROGRAMS**

Each wrap fee client should carefully review the Program Sponsor's disclosure brochure for complete details regarding the wrap fee and FAMCO's participation under the program. For services rendered, the Client pays a quarterly asset-based fee based on the value of the Client's account and transaction fees.

### **UNIFIED MANAGED ACCOUNT PROGRAMS**

As a Model Portfolio Vendor, Fiduciary receives fees of 0.30% per annum assessed on the separately managed portion of the UMA assets.

### **PRIVATE INVESTMENT FUNDS**

FAMCO advises an equity investment entity named the Fiduciary Partners Fund, L.P. Fees are paid by Fiduciary Partners Fund monthly based upon the market value of the partnership's assets at the end of the prior month (fees are pro-rated for deposits and withdrawals during the month) at one-twelfth the annual rate of 1%. FAMCO may waive all fees with respect to investments made by employees in its private investment funds. Investments in the Fund are limited solely to qualified investors.

### **OTHER FEES OR EXPENSES**

Accounts managed by FAMCO are held in custody by a third party bank or broker-dealer generally of client's choosing. To the extent that there are cash balances in a client's account these banks and broker-dealers will often invest the cash balances into an overnight investment fund in order to earn additional interest income for the client. For this service these banks and broker-dealers will charge a fee which will be netted against the interest earned on the client's cash balance. Since FAMCO charges its management fees on the total assets in its client's account, including cash balances, clients of Adviser are, in effect, paying two management fees on these balances.

Clients may pay other expenses in addition to the fees paid to FAMCO. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by FAMCO. (Item 12 provides more information on our brokerage practices.). Mutual funds and exchange traded funds also charge internal management fees and are subject to other fees and expenses, all of which are disclosed in a fund's prospectus and/or financial filings. To avoid the duplication of fees and the potential conflicts of interest, we do not charge separate accounts a direct advisory fee on assets invested in the Fiduciary Partners Fund.

### **ADDITIONAL COMPENSATION**

Not applicable.



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

FAMCO currently does charge performance based fees.

## **Item 7 – Types of Clients**

FAMCO provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, open ended mutual funds, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, and other U.S. institutions.

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

### **FAMCO INVESTMENT STRATEGIES**

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

We offer four equity investment strategies and four fixed income investment strategies:

#### **Equity Strategies**

***Flex Core Equity Strategy*** - The Flex Core Equity Strategy is a domestic, large capitalization portfolio of generally 30-70 securities. Value added comes from macroeconomic, sector and individual security decisions. Industry and sector weights are flexible and often concentrated. We seek to identify equities that are fundamentally sound with strong performance potential.

***Concentrated Flex Equity Strategy*** - The Concentrated Flex Equity Strategy is a domestic, large capitalization portfolio of generally 20-35 securities. Value added comes from macroeconomic, sector and individual security decisions. Industry and sector weights are flexible and concentrated. We seek to identify equities that are fundamentally sound with strong performance potential. This strategy is most suitable for taxable investors.

***Flex Core Covered Call Strategy*** - The Flex Core Covered Call Strategy incorporates the same equity investment process as the Flex Core Equity Strategy, targeting large capitalization companies that tend to be diversified, industry leaders. The Flex Core Covered Call strategy invests in a diversified portfolio of approximately 30-50 domestic equity securities which are then combined with an active covered call writing strategy on each individual equity holding. The option overlay strategy is optimized for each equity position and dynamically managed in order to maximize call premium income (theta and vega) while minimizing exercise risk (delta). Actively managing both the equity holdings and the call option strategy seeks to capture some upside appreciation potential during increasing markets, while generating income that may reduce exposure during declining markets. In addition to our flagship Flex Core Covered Call strategy, we also manage similar styles of covered call investment strategies including In-The-Money Covered Call portfolios and Single Stock Overwrite portfolios which are managed for clients with low tax basis positions.

***Flex Core Dividend Strategy*** – The Flex Core Dividend Strategy is a domestic, large capitalization equity portfolio that focuses on companies with strong earnings, stable earnings payout ratios and higher than average dividends. The strategy generally is invested in between 20 to 50 companies. FAMCO utilizes our top-down, strategic investment approach to evaluate companies and their corporate bond and equity securities. We utilize proprietary systems to rank the quality of companies that fit our strategic outlook. We are industry and sector agnostic, instead focusing on the underlying company suitability and fundamentals. The objective is to seek income first and price appreciation second for clients. The strategy is suitable for taxable or tax free clients.

## **EQUITY INVESTING**

FAMCO's investment philosophy is based on the belief that strategy dominates tactics and as a result, we apply a top-down macro investment process. Our objective is to achieve excess returns over a market cycle. One underlying principle is that our macroeconomic expectations determined by the Strategy Committee be fully supported by the bottom-up conclusions of our research effort. Research is targeted on those sectors that fit this strategic position. Securities purchased generally fit two criteria: 1) We consider them to be sector leaders that fit FAMCO's macroeconomic strategy and 2) they are, in FAMCO's view strong franchises, with strong fundamentals that are currently out of favor. The equity portfolios are not constrained by artificial limitations as to sector weights or individual holdings.

### **Equity Risks**

Investing in securities always involves the risk of loss that investors should understand and be prepared to bear. The material risks associated with these strategies are:

***Equity Market Risk*** – Overall stock market risks may adversely affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

***Company Risk*** - Individual stocks may decline in value. Additionally, an adverse event, such as an unfavorable earnings report, may depress the value of a particular company's stock. By concentrating in a single industry, a strategy's company risk is greater as adverse developments in that industry may greatly affect the value of the strategy's investments.

***Management Risk*** - Our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge.

**Option Risk** - Writing call options can reduce the risk of owning equity securities to the extent of the premium earned, but it limits the opportunity to profit from an increase in the market value of stocks. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the option strategies, and for these reasons the options strategies may not reduce the funds' volatility to the extent desired. This may result in lower performance than if the strategies were not utilized.

**Counterparty Risk** – Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.

**Economic and Market Events Risk** – Global economies and financial markets are becoming increasingly interconnected and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

**Government Intervention in and Regulation of Financial Markets** – Changes in government regulation may adversely affect the value of a security.

## **Fixed Income Strategies**

**Core Fixed Income Strategy**- The Core Fixed Income Strategy Focuses on the investment grade fixed income universe and is managed versus the Barclays Aggregate Index. The investment process utilizes the top-down, fundamental perspective of FAMCO's Strategy Committee to establish sector and quality weights in portfolios, which are the primary drivers of performance. Duration and yield curve views also impact performance.

**Limited Duration Strategy** - The Limited Duration Strategy employs a diversified portfolio of domestic, investment grade fixed income securities with a targeted limited duration of 2.5 years, or targeted to meet specific client guidelines and risk tolerances. . Based on both top-down and bottom-up analyses, portfolios are constructed with the objective of outperforming the Barclays US Government/Credit 1-5 Years Index while controlling for such risk measures as relative volatility, duration and credit risk.

**Liability Driven Investing** – FAMCO originated from a plan sponsor for a defined benefit plan. Managing liability driven investment accounts are one of our core competencies and a unique characteristic of our firm. Beginning in the 1980's, our senior portfolio managers focused on analyzing liabilities and building portfolios to "immunize" present value changes to interest rate changes. Our strategy focuses on maximizing return potential while matching liability durations. With core strategy in place, our analysis was adapted over time to match the changing liability discount methods. We have managed liability driven portfolios to match retired, active and overall plan liability levels.

## **FIXED INCOME INVESTING**

FAMCO's top-down strategies utilize a 3-step process which includes (1) seeks to identify where we are in the economic cycle, (2) establishing investment themes for portfolios and (3) constructing portfolios within prudent risk parameters. In this final step, the selection of fixed income securities begins with a quantitative screen that scores securities based on quality and liquidity. This screen is important to eliminate entire sectors considered to present undue risk (such as sub-prime mortgage backed securities) and to rank securities within sectors (such as within the investment grade corporate bond universe). Next we do bottom-up qualitative research on the bonds utilizing internal and external resources. Finally, we do pro forma modeling and scenario analysis in order to construct portfolios we believe will perform well within the investment themes previously identified. Once the portfolio has been constructed, we use monthly performance attribution to adjust and improve the portfolio construction.

### **Fixed Income Risks**

***Credit Risk*** - This is the risk that the issuer or guarantor of a fixed income security will be unable payments of interest or principal or default on its obligations

***Interest Rate Risk*** - Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer duration and lower rated securities more volatile than shorter duration and higher rated securities.

***Prepayment Risk*** - Accounts that invest in income securities bear the risk that an issuer will exercise its right to pay principal on an obligation (such as an asset-based or mortgage backed security) earlier than expected. This may happen during periods of declining interest rates. Under these circumstances, an account may be receive a lower-than-expected yield from this investment and may be forced to reinvest in lower yielding securities.

***Extension Risk*** - Rising or high interest rates may result in slower than expected principal payments which may tend to extend the duration of a debt instrument, making them more volatile and more sensitive to changes in interest rates.

***High Yield Securities Risk*** - High yield securities, also known as "junk bonds", are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. Lower-rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-rated securities.

***Federal Agency or GSE Securities*** - Regarding certain securities issued by federal agencies or GSEs (such as debt securities or mortgage-backed securities issued by Freddie Mac,

Fannie Mae and the Federal Home Loan Banks), it is important to note that although the issuer may be chartered or sponsored by an Act of Congress, the issuer is not funded by Congressional appropriations, and its debt and equity securities are neither guaranteed nor insured by the U.S. government. Without a more explicit commitment, there can be no assurance that the U.S. government will provide financial support to such issuers or their securities.

***Increased Government Debt*** – A high national debt level may increase market pressures to meet government funding needs, by driving debt costs higher, causing the U.S. treasury to sell additional debt with shorter maturity periods, and increasing refinancing risk. Unstable debt values could cause declines in currency valuation and create certain systemic risks.

***Counterparty Risk*** – Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.

***Economic and Market Events Risk*** – Global economies and financial markets are becoming increasingly interconnected and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

***Government Intervention in and Regulation of Financial Markets*** – Changes in government regulation may adversely affect the value of a security.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FAMCO's or the integrity of FAMCO's management.

In 2009, the SEC conducted an examination of FAMCO and in 2010 reported to FAMCO that the SEC believed that certain deficiencies existed in procedures and disclosure relating to the management of a liquidated closed-end fund sub-advised by FAMCO. In April 2010, the SEC initiated an investigation of this liquidated closed-end fund and issued a subpoena to FAMCO, who has responded to these requests for information and continued to cooperate with the investigation. On December 19, 2012, the SEC entered a settled order instituting administrative cease-and-desist proceedings against FAMCO, resolving an investigation into the performance of the Fiduciary/Claymore Dynamic Equity Fund ("Fund"). FAMCO neither admitted nor denied the allegations set forth in the SEC Order. The Fund was advised by Claymore Advisors, LLC and sub-advised by FAMCO. As set forth in the Order, the SEC found that the registration statement and periodic reports for the Fund did not adequately disclose the strategies and risks to the Fund related to certain derivatives and that as a result FAMCO managed the Fund in a manner inconsistent with the registration

statement. FAMCO was censured and ordered to cease and desist from violations of applicable laws and regulation. The SEC also ordered FAMCO to pay disgorgement of \$644,951 in management fees, prejudgment interest of \$134,978 and a civil penalty of \$1,300,000. All fines, penalties and other payments ordered by the SEC against FAMCO have been satisfied. FAMCO no longer manages this strategy or invests in these types of derivatives. The portfolio managers involved with this strategy are no longer employed by FAMCO.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

- FAMCO has no other financial activities or affiliations.

#### **PRIVATE INVESTMENT FUNDS**

The Charles D. Walbrandt Trust is the General Partner for the investment entity, Fiduciary Partners Fund, L.P., of which FAMCO serves as the investment advisor. (Items 5 and 6 provide more information relating to this private investment fund.)

#### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

##### **CODE OF ETHICS & PERSONAL TRADING**

FAMCO has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at FAMCO must acknowledge the terms of the Code of Ethics annually, or as amended.

FAMCO anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which FAMCO has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which FAMCO, its affiliates and/or clients, directly or indirectly, have a position of interest. In addition, FAMCO's employees are required to follow FAMCO's Code of Ethics. Subject to satisfying this policy and applicable laws, FAMCO, its employees and their related persons may from time to time buy, sell and hold securities in which clients may also invest. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of FAMCO will not interfere with (i)

making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of FAMCO's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Exceptions to the requirements of the Code shall rarely, if ever, be granted. However, the CCO shall have authority to grant exceptions on a case-by-case basis. Any exceptions granted must be in writing and maintained by the CCO.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between FAMCO and its clients.

FAMCO's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer at FAMCO, 8235 Forsyth Boulevard, Suite 725, St. Louis, MO 63105.

## **PARTICIPATION IN CLIENT TRANSACTIONS**

FAMCO recommends to its clients the purchase or sale of our private investment fund. (A discussion of this fund may be found in Item 10 above.). FAMCO earns a management fee on the private investment fund. (A discussion of these fees may be found in Items 5 and 6.).

Therefore, potential conflicts of interest exist. To avoid the duplication of fees and the potential for conflicts of interest, we do not charge an advisory fee to clients on their assets which are invested in our private investment fund.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with FAMCO's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. FAMCO will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

## **Item 12 – Brokerage Practices**

### **BROKER SELECTION & BEST EXECUTION**

FAMCO seeks to obtain high quality execution for client transactions at competitive commission rates. The Best Execution Committee has the responsibility of monitoring FAMCO's trading practices and quantitatively evaluating the full range and quality of a broker-dealer's services, including execution capability, commission rates, the value of any research received, financial responsibility and responsiveness, among other things.

On occasion, FAMCO may execute transactions through broker-dealers who are not market makers in the security when Adviser believes that such execution is consistent with its duty of best execution.

FAMCO's equity traders use various trade execution management systems to ensure proper trade management, including fair order allocation and best execution. The Fixed Income portfolio managers may execute their own trades with approved brokers who provide monitored inventories of fixed income securities on a regular basis.

### **RESEARCH AND OTHER SOFT DOLLAR BENEFITS**

To the extent FAMCO is granted discretion, broker-dealers are selected on the basis of the quality of their execution and custodial services and, subject to the provision of research discussed below, on the basis of the most favorable commissions and execution costs. FAMCO also selects broker-dealers on the basis of providing valuable research services that can reasonably be expected to benefit client portfolios, if such broker-dealers also can provide quality execution and custodial services. When broker-dealers are selected on this basis, FAMCO may negotiate commissions that are higher than commissions for "execution only" services, but are deemed reasonable in light of the value of such services. FAMCO seeks to obtain client commission benefits through different forms of arrangements, including proprietary soft dollar arrangements as well as third-party soft dollar arrangements. The research FAMCO primarily receives consists of, but is not limited to: market and economic data, software that analyzes securities and portfolios, components of order execution systems, and on-line investment research and resources. Research paid through client commissions by some accounts may be of value to and used for other accounts managed by the Adviser; for example, commissions from equity accounts may pay for research services also of value to fixed income accounts. Brokerage services or research products and services may be used in servicing any or all of the clients of FAMCO. Brokerage or research services may not necessarily be used by FAMCO in connection with the client accounts that paid commissions to or otherwise traded with the broker-dealer that provided or paid for those services. Any portion of the services that are of mixed use in the investment management of FAMCO's accounts as described above, are billed separately to and paid by FAMCO, from its own resources, and not through client commissions.

### **DIRECTED BROKERAGE & AGGREGATED TRADES**



In the event a client directs the use of a specific broker-dealer, FAMCO may not be in a position where it can freely negotiate commission rates or best price, or select broker-dealers on the basis of best price and execution. Additionally, transactions for a client that directs brokerage may not be combined or “blocked” for execution purposes with orders for the same securities for other accounts managed by FAMCO. As a result, directed brokerage transactions may result in higher commissions or less favorable net prices than would be the case if FAMCO could select the broker-dealers to execute transactions for the client’s account. In the event of a sale or purchase executed for all or most of FAMCO’s equity clients, in general it is the policy of FAMCO to first execute transactions where FAMCO is authorized to select the broker, followed by transactions for accounts subject to directed brokerage arrangements. FAMCO may deviate from its rotations policy, for example, due to the timing of investment decisions. Any deviations will be noted. FAMCO does not place orders with broker-dealers on basis of referrals of clients to the Adviser.

For FAMCO’s Covered Call Strategy accounts (which includes FAMCO’s private fund FPF), these accounts most likely will not be blocked with the other equity orders. This strategy’s equity positions typically trade simultaneously with a call option therefore cannot be aggregated with equity only trades. In general, accounts within this strategy will be blocked and traded together along with the call options, where applicable. This is a potential conflict of interest since certain employees of FAMCO have a personal interest in FPF and these trades are not executed alongside FAMCO’s other equity accounts.

## **TRADE ERRORS**

In the event a trade error occurs in the handling of any client transactions, due to FAMCO’s actions, or inaction, or actions of others, FAMCO’s policy is to seek to identify and correct any errors as promptly as possible.

If the error requiring correction is the responsibility of FAMCO, the transaction will be corrected and FAMCO will be responsible for any client loss resulting from the error. The client may chose either to receive a cash payment for the trade error or to have their quarterly advisory fees reduced by the trade error amount.

If the trade error is detected post settlement, gross gains incurred in correcting the trade error may be netted against gross losses incurred in correcting the same trade error. Net gains incurred when correcting a trade error in a client account will be retained by the client.

If a trade error is detected prior to settlement, FAMCO will work with the executing broker to settle the incorrect trade, and any correcting trade, into an error account. This error account is held at the respective broker. As a result of settling the trade to an error account, any net gain will be retained by the broker and any net loss will be paid by FAMCO.

In regards to trade errors that occur in a wrap program for which FAMCO serves as a sub-adviser please refer to the Program Sponsor’s Schedule H of Form ADV and/or the wrap fee

client disclosure brochure for complete details. Generally the sub-advisers trade error procedure will govern, unless it conflicts with the Sponsor's internal procedure.

## **CROSS SECURITIES TRANSACTIONS**

It is FAMCO's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. In general FAMCO does not cross trades between client accounts but does utilize a third party VWAP crossing network to execute trades in order to ensure low commission rates and no market impact. FAMCO does receive soft dollar commissions on these trades. These "blind" transactions are designed to permit anonymous negotiations without identifying the parties and function in a manner similar to the operation of an exchange. The VWAP cross electronically matches all buyers and seller (not just FAMCO clients) and executes orders at the end of the day at a price equal to the full-day VWAP. FAMCO is not aware that any inadvertent crosses have occurred between its own clients. The positions are at risk during the period of time they are matched in the crossing network and there are risks that all trades will not be executed using the crossing network.

### **Item 13 – Review of Accounts**

Overall security positions maintained in portfolios are reviewed daily. Each portfolio is reviewed at least weekly by the President, a Vice President or a management employee who reports to one of the foregoing. The reviews are made in light of the client's stated portfolio investment objective, applicable economic or monetary developments, overall action in various markets and specific market and related developments affecting individual securities in the accounts.

In addition on a monthly basis every position in each client account is compared to the weights in the appropriate investment strategy model.

FAMCO will normally provide clients with reports not less frequently than quarterly. Client reports include a portfolio appraisal, performance and if a taxable account a schedule of realized gains and losses as well as an investment commentary. Additional or different information will be provided to clients as agreed to by FAMCO and the client. We urge clients to carefully review these reports and compare the statements that they receive from their custodian to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 14 – Client Referrals and Other Compensation**

If a client is introduced to FAMCO by either an unaffiliated solicitor or an affiliated solicitor, the Adviser may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. The referral fee is paid solely from FAMCO's management fee, and does not result in any

additional charge to the client. If the client is introduced to FAMCO by an unaffiliated solicitor, the solicitor must provide the client with a copy of FAMCO's written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of FAMCO must disclose the nature of his/her relationship to the prospective clients at the time of the solicitation.

FAMCO also has agreements with third party solicitors to solicit high net worth clients for FAMCO.

### **Item 15 – Custody**

FAMCO does not provide custodial services to its clients or allowed to have custody of client assets. Clients' assets are held with banks or registered broker-dealers that are "qualified custodians." Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. FAMCO urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

FAMCO accepts discretionary authority to manage the assets in the client's account. We observe investment limitations and restrictions that are outlined in each account's investment management agreement.

### **Item 17 – Voting Client Securities**

FAMCO typically accepts authority to vote proxies for our clients' accounts. A FAMCO client may vote its own proxies instead of directing FAMCO to do so. It is the policy of FAMCO to vote all proxies in accounts over which it has voting authority in the best interest of its clients. By "best interest," FAMCO means the clients' best economic interest over the long term -- that is, the common interest that all clients share in seeing the value of a common investment increase over time. FAMCO generally will not accept proxy voting authority from a client (and will encourage the client to vote its own proxies) if the client seeks to impose client-specific voting guidelines that may be inconsistent with FAMCO's guidelines or with the client's best economic interest in FAMCO's view.

All proxies are reviewed and voted by FAMCO according to the firm's Policy Guidelines. Absent special circumstances, these Guidelines address proxy proposals covering matters of routine business, reorganization, reincorporation, compensation, matters related to the board of directors, shareholder rights and other matters found in proxy proposals.

FAMCO is sensitive to conflicts of interest that may arise in the proxy decision-making process. In those instances when a proxy vote involves a potential for a conflict of interest, the firm may resolve the conflict in any of following ways: (1) contacting the client and

voting pursuant to their direction; (2) abstaining; (3) voting according to the Proxy Policy Guidelines; or (4) following the vote recommendation of an independent fiduciary appointed for that purpose.

Clients wishing to review FAMCO's Proxy Voting Policies and Procedures may receive a copy upon request by contacting:

**FAMCO**  
**Attn: Proxy Voting Requests**  
**8235 Forsyth Boulevard, Suite 725**  
**St. Louis, MO 63105**

Furthermore, clients with a particular interest in reviewing the firm's proxy voting records for their account may also do so upon request.

### **Class Action Litigations and Settlements**

From time to time securities held in a client's portfolio may be the subject of class action litigation. The decision regarding whether to file a proof of claim in a class action settlement is a question involving legal judgment and typically involves a full release by the relevant client, of any direct claim. . FAMCO's Investment Advisory Contract does not provide sufficient authority to file a proof of claim form. If a client requests additional assistance, FAMCO will provide any transaction information pertaining to the client's account that may be helpful and/or needed in order for the client or their custodian to file a proof of claim in a class action.

For a group of existing clients custodied at Charles Schwab & Co., Chicago Clearing Corporation can provide a class action claim filing service. These clients have opted for Chicago Clearing to provide them this service for a fee and payments of such fees to Chicago Clearing Corp. are taken out of any settlement money received by these clients. FAMCO receives no part of these fees.

### **Item 18 – Financial Information**

In certain circumstances, registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. FAMCO has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**Privacy Policy**

**FACTS**

**WHAT DOES FAMCO DO  
WITH YOUR PERSONAL INFORMATION?**

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>■ Social Security number and assets</li> <li>■ Account balances and transaction history</li> <li>■ Investment experience and risk tolerance</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons FAMCO chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does FAMCO share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For nonaffiliates to market to you	No	We don't share

<b>Questions?</b>	Call 314-446-6700 or go to <a href="http://www.famco.com">www.famco.com</a>
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What we do	
How does FAMCO protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We limit access to your information to those employees who are trained in the proper handling of nonpublic client information</p>

How does FAMCO collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ Provide account information or give us your contact information</li> <li>■ Seek advice about your investments or enter into an investment advisory agreement</li> <li>■ Tell us about your investment or retirement portfolio</li> </ul> <p>We also collect your personal information from other companies</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>FAMCO does not share with nonaffiliates so they can market to you.</i></li> </ul>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ <i>FAMCO does not jointly market.</i></li> </ul>

**FIDUCIARY ASSET MANAGEMENT, LLC ("FAMCO")**  
**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT FOR WILEY D. ANGELL**  
**CHIEF EXECUTIVE OFFICER**  
**CHIEF INVESTMENT OFFICER – EQUITIES & FIXED INCOME**

**March 24, 2014**

**Item 1- Cover Page**

This document provides information about Wiley D. Angell that supplements the brochure (also known as Part 2A) provided by FAMCO to its clients and prospective clients. You should have received a copy of that brochure. Please contact us at 314-446-6700 or [compliance@famco.com](mailto:compliance@famco.com) if you did not receive FAMCO's Brochure or if you have any questions about the contents of this supplement.

Additional information about Wiley D. Angell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

FAMCO's address, telephone number and website are:

Fiduciary Asset Management, LLC  
8235 Forsyth Boulevard, Suite 725  
St. Louis, MO 63105  
Phone: 314-446-6700  
[www.famco.com](http://www.famco.com)

**Item 2- Educational Background and Business Experience**

Wiley D. Angell was born in 1962. Mr. Angell graduated from Ottawa University (Ottawa, Kansas) in 1985 with a B.A. in Business and Economics, and currently serves on the Board of Trustees for Ottawa University. As Chief Executive Officer and Chief Investment Officer – Equities and Fixed Income, Mr. Angell is responsible for the management of the firm and directs the firm's macroeconomic research. As one of the founding principals, he has managed portfolios and served FAMCO's clients since the firm's inception in 1994. He has managed institutional portfolios for 25 years. Mr. Angell served as Portfolio Manager for General Dynamics from 1991 to 1994 focusing on core, liability driven and immunization fixed income strategies. From 1985 to 1991 he was Treasurer of Franklin Savings Association where he managed a \$7 billion mortgage portfolio and was responsible for the firm's hedging strategies and balance sheet risk control.

**Item 3- Disciplinary Information**

Not applicable.

**Item 4- Other Business Activities**

Not applicable.

**Item 5- Additional Compensation**

Not applicable.

**Item 6 - Supervision**

Wiley Angell leads FAMCO's investment team, which manages the firm's strategies and portfolios on a team-basis. All investment team professionals are supervised by FAMCO's policies and procedures relating to the provision of investment advice, including managing client accounts in accordance with client guidelines, reconciling accounts to custodian's records, and reporting personal trading activities. You may reach Mr. Angell by calling (314) 446-6700 or by writing to FAMCO at the address on the Cover Page.



**FIDUCIARY ASSET MANAGEMENT, LLC ("FAMCO")**  
**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT FOR CHARLES D. WALBRANDT, CFA**  
**CHAIRMAN**  
**SENIOR PORTFOLIO MANAGER**

**March 24, 2014**

**Item 1- Cover Page**

This document provides information about Charles D. Walbrandt, CFA that supplements the brochure (also known as Part 2A) provided by FAMCO to its clients and prospective clients. You should have received a copy of that brochure. Please contact us at 314-446-6700 or [compliance@famco.com](mailto:compliance@famco.com) if you did not receive FAMCO's Brochure or if you have any questions about the contents of this supplement.

Additional information about Charles D. Walbrandt, CFA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

FAMCO's address, telephone number and website are:

Fiduciary Asset Management, LLC  
8235 Forsyth Boulevard, Suite 725  
St. Louis, MO 63105  
Phone: 314-446-6700  
[www.famco.com](http://www.famco.com)

**Item 2- Educational Background and Business Experience**

Charles D. Walbrandt, CFA was born in 1938. Mr. Walbrandt holds a B.S. in economics from the University of Wisconsin, an M.B.A. in finance from St. Louis University and attended John Marshall Law School. From 1974 through 1994, when he founded FAMCO, Mr. Walbrandt served in various capacities with General Dynamics Corporation, including Corporate Vice President, Trust Investment and Treasurer. He created the internal investment department at General Dynamics in 1983, designed the portfolio management processes, and managed both equity and fixed income portfolios. For fourteen years, from 1994 to 2009, Mr. Walbrandt guided FAMCO as Chief Executive Officer and Chief Investment Officer. Currently, Mr. Walbrandt serves as FAMCO's chairman and as a portfolio manager for our Flex Equity products. He is a member of the St. Louis Society of Financial Analysts and a former member of its Board of Governors. Mr. Walbrandt is also a former trustee of the American Red Cross Retirement System.

Mr. Walbrandt has earned the Chartered Financial Analyst (CFA) charterholder designation. He is a member of the St. Louis Society of Financial Analysts and a former member of its Board of Governors. According to the CFA Institute, to be awarded the CFA

charter one must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management and statistics.

**Item 3- Disciplinary Information**

Not applicable.

**Item 4- Other Business Activities**

Not applicable.

**Item 5- Additional Compensation**

Not applicable.

**Item 6 - Supervision**

Wiley Angell leads FAMCO's investment team, which manages the firm's strategies and portfolios on a team-basis. All investment team professionals are supervised by FAMCO's policies and procedures relating to the provision of investment advice, including managing client accounts in accordance with client guidelines, reconciling accounts to custodian's records, and reporting personal trading activities. You may reach Mr. Angell by calling (314) 446-6700 or by writing to FAMCO at the address on the Cover Page.

**FIDUCIARY ASSET MANAGEMENT, LLC ("FAMCO")**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT FOR THOMAS ENGLE  
SENIOR VICE PRESIDENT, SENIOR PORTFOLIO MANAGER  
CHIEF TECHNOLOGY OFFICER**

**March 24, 2014**

**Item 1- Cover Page**

This document provides information about Thomas Engle that supplements the brochure (also known as Part 2A) provided by FAMCO to its clients and prospective clients. You should have received a copy of that brochure. Please contact us at 314-446-6700 or [compliance@famco.com](mailto:compliance@famco.com) if you did not receive FAMCO's Brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas Engle is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

FAMCO's address, telephone number and website are:

Fiduciary Asset Management, LLC  
8235 Forsyth Boulevard, Suite 725  
St. Louis, MO 63105  
Phone: 314-446-6700  
[www.famco.com](http://www.famco.com)

**Item 2- Educational Background and Business Experience**

Thomas Engle was born in 1959. Mr. Engle holds a B.S. in computer science from the University of Kansas. Mr. Engle is a Senior Vice President and Senior Portfolio Manager of FAMCO's fixed income assets. His responsibilities include portfolio management of our core, intermediate, short duration, liability driven investment (LDI) and covered call portfolios as well as performing sector, industry and security research for these strategies. In addition, he is responsible for ensuring technology is leveraged to create efficiencies within the firm. Mr. Engle originally joined FAMCO in 1997 to develop trading and risk control systems for the firm's fixed income department. In 2002, he created the Investment Information & Control group, which provides system design and development for each of the firm's investment products. Between 2007 and 2011 he worked independently to create, develop and implement proprietary trading strategies utilizing futures and options. He has worked with Mr. Angell, CEO and CIO, since 1985 when they developed option adjusted spread models and managed the multi-billion dollar mortgage portfolio of Franklin Savings Association.

**Item 3- Disciplinary Information**

Not applicable.

**Item 4- Other Business Activities**

Not applicable.

**Item 5- Additional Compensation**

Not applicable.

**Item 6 - Supervision**

Wiley Angell leads FAMCO's investment team, which manages the firm's strategies and portfolios on a team-basis. All investment team professionals are supervised by FAMCO's policies and procedures relating to the provision of investment advice, including managing client accounts in accordance with client guidelines, reconciling accounts to custodian's records, and reporting personal trading activities. You may reach Mr. Angell by calling (314) 446-6700 or by writing to FAMCO at the address on the Cover Page.

**FIDUCIARY ASSET MANAGEMENT, LLC ("FAMCO")**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT FOR SEAN HUGHES, CFA  
VICE PRESIDENT  
PORTFOLIO MANAGER**

**March 24, 2014**

**Item 1- Cover Page**

This document provides information about Sean Hughes, CFA that supplements the brochure (also known as Part 2A) provided by FAMCO to its clients and prospective clients. You should have received a copy of that brochure. Please contact us at 314-446-6700 or [compliance@famco.com](mailto:compliance@famco.com) if you did not receive FAMCO's Brochure or if you have any questions about the contents of this supplement.

Additional information about Sean Hughes, CFA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

FAMCO's address, telephone number and website are:

Fiduciary Asset Management, LLC  
8235 Forsyth Boulevard, Suite 725  
St. Louis, MO 63105  
Phone: 314-446-6700  
[www.famco.com](http://www.famco.com)

**Item 2- Educational Background and Business Experience**

Sean Hughes was born in 1981. Sean is a graduate of the Tuck School of Business Bridge Program and holds a B.A. from Oberlin College. He is a Chartered Financial Analyst (CFA) charterholder and member of the St. Louis Society of Financial Analysts. Mr. Hughes joined FAMCO in April 2005 as a research analyst upon receipt of his M.B.A. from the Olin School of Business at Washington University in St. Louis. He currently manages covered call portfolios and leads FAMCO's macroeconomic and company research analysis. Sean has been managing single stock overwrite options portfolios for our clients since 2010. During his tenure at FAMCO he has held various research positions focusing on macroeconomic, international, equity options and company specific analysis. While at Washington University, Sean was involved in managing the Investment Praxis Fund, a portion of the Washington University endowment. He has also worked as a corporate finance intern for McCarthy Building Companies, Inc., focusing on portfolio development and modeling

Mr. Hughes has earned the Chartered Financial Analyst (CFA) charterholder designation. According to the CFA Institute, to be awarded the CFA charter one must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management and statistics.

**Item 3- Disciplinary Information**

Not applicable.

**Item 4- Other Business Activities**

Not applicable.

**Item 5- Additional Compensation**

Not applicable.

**Item 6 - Supervision**

Wiley Angell leads FAMCO's investment team, which manages the firm's strategies and portfolios on a team-basis. All investment team professionals are supervised by FAMCO's policies and procedures relating to the provision of investment advice, including managing client accounts in accordance with client guidelines, reconciling accounts to custodian's records, and reporting personal trading activities. You may reach Mr. Angell by calling (314) 446-6700 or by writing to FAMCO at the address on the Cover Page