



NORTHERN NECK INVESTORS LLC

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This brochure provides information about the qualifications and business practices of Northern Neck Investors LLC (“NNI”) and provides clients with information about NNI. If you have any questions about the contents of this brochure, please contact us at 617-563-1417.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. NNI may refer to itself as a “registered investment adviser” or as “being registered.” Registration with the SEC does not imply any level of skill or training.

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

Material Changes

What follows is a discussion only of the material changes made since the last annual update filed on March 27, 2013

- In the “Methods of Analysis, Investment Strategies and Risk of Loss” section, updates were made to disclose that NNI and/or its affiliates may limit investment flexibility in a particular country or issuers domiciled or traded in a particular country as a result of impractical or undesirable regulatory restrictions within that country.
- Throughout this brochure, changes have been made to reflect that FIL Limited and its affiliates will no longer share trading facilities with FMR and its affiliates.
- Updates have been made to the “Other Financial Industry Activities and Affiliations” section to reflect various changes in the status of certain entities, and Impresa Management LLC was added as a new affiliated investment adviser.

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ADVISORY BUSINESS

NNI serves as investment adviser to (i) certain limited liability companies and limited partnerships that are employees' securities companies as defined under Section 2(a)(13) of the Investment Company Act of 1940 (the "Employee Entities") and (ii) certain collective investment entities in which the Employee Entities invest (the "Second Tier Entities," and collectively with the Employee Entities, will be referred to as "Investment Entities"). NNI may also serve as investment adviser to certain affiliated entities ("Affiliated Entities," and collectively with the Investment Entities, will be referred to as "Clients"). NNI is also the manager or general partner of the Employee Entities. The Employee Entities have been created to benefit certain employees, officers, and directors of FMR LLC and its affiliates and to enable such personnel to participate in a wide variety of investment opportunities. The Employee Entities are exempt from registration as investment companies under the Investment Company Act of 1940 pursuant to an exemptive order ("Exemptive Order") issued by the Securities and Exchange Commission on August 6, 1996.

NNI, or its predecessors in interest, has been in business since 1994 and is principally owned by members of the family of Edward C. Johnson 3d and trusts for their benefit.

NNI has the power to buy, sell, hold, and otherwise deal with stocks, bonds, mutual funds (including money market funds), and other securities on behalf of the Investment Entities. NNI may also advise on securities for the cash and cash equivalent accounts of the Affiliated Entities. In addition, NNI provides investment supervisory services, including without limitation recommending the purchase of equity and debt securities generally through non-public offerings.

The Investment Entities make venture capital and other types of private investments, and may also invest in various securities ventures. These investments may be accomplished through participation in non-public offerings of equity securities. In addition, the Employee Entities may invest in the Second Tier Entities or in other collective investment vehicles. The Investment Entities occasionally invest in publicly traded securities, or may otherwise hold investments in an issuer of publicly offered or publicly traded securities (e.g., a private investment in a company that makes a subsequent public securities offering) and mutual funds.

NNI determines, in its sole discretion, the investments or capital commitments made by the Employee Entities in the Second Tier Entities and other issuers of securities.

NNI's total assets under management as of December 31, 2013, were \$1,709,391,400 on a discretionary basis.

FEES AND COMPENSATION

NNI is entitled to reimbursement from the Employee Entities out of Employee Entity assets for all costs and expenses paid or incurred by NNI in the performance of its duties as manager or general partner of the Employee Entities, including, without limitation: (i) annual accounting costs in connection with the establishment of books and records; (ii) amounts paid to independent parties, such as legal, accounting, data processing, duplicating, and other services; (iii) other reasonable out-of-pocket expenses legitimately incurred in connection with the business of the Employee Entity; and (iv) rents or other costs of occupancy incurred by NNI and properly attributable to the Employee Entity. NNI is also entitled to reimbursement from the Clients for all salary, withholding taxes, employee benefit costs and the like of employees of NNI (including, without limitation, seconded, leased or similar staff of NNI), to the extent properly attributable to the Clients and to compensation in an amount equal to cost plus up to ten percent (10%) of any such amount.

The Second Tier Entities do not reimburse NNI for the costs described above. NNI generally charges the Second Tier Entities an investment advisory fee at the annual rate of 1.5% of the cost basis of private or public securities recommended until such securities are sold or distributed.

These fees are not negotiable.

NNI is generally paid (i) quarterly in arrears by the Employee Entities; (ii) quarterly in advance by the Second Tier Entities; and (iii) annually in arrears by the Affiliated Entities, as applicable. The Second Tier Entities will automatically receive a refund from NNI for any pre-paid fee if the advisory contract is terminated before the end of the billing period. The amount of any refund will be determined based on a pro-rata calculation of the fees pre-paid from the date of termination of the advisory contract to the end of the billing period.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

NNI does not receive performance-based fees from its client accounts.

TYPES OF CLIENTS

NNI's advisory clients are the Clients. The Investment Entities generally make investments in private companies and operating businesses, purchased and sold in privately negotiated transactions. The Clients may invest in money market mutual funds.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Employees and affiliates of NNI, including FMR LLC-affiliated entities as well as a limited number of third-party advisors, all of which specialize in venture capital, real estate, bioscience and other investments, may research and propose investment opportunities. NNI reviews investment opportunities and bases its investment decisions on, amongst other criteria: (i) the experience and capabilities of management; (ii) proprietary or innovative characteristics of the firm's product or service; (iii) the nature and growth potential of the firm and the markets served; (iv) the business strategy to be employed in building revenues and profits; and (v) historical financial statements and financial forecasts.

In addition, from time to time, NNI and/or its affiliates may determine that, as a result of regulatory requirements that may apply to NNI and/or its affiliates due to investments in a particular country, investments in the securities of issuers domiciled or listed on trading markets in that country above certain thresholds (which may apply at the account level or in the aggregate across all accounts managed by the adviser and its affiliates) may be impractical or undesirable. In such instances, NNI may limit or exclude clients' investment in a particular issuer, which may include investment in related derivative instruments, and investment flexibility may be restricted. In addition, to the extent that client accounts already own securities that directly or indirectly contribute to such an ownership threshold being exceeded, NNI may sell securities held in such accounts in order to bring account-level and/or aggregate ownership below the relevant threshold. In the event that any such sales result in realized losses for client accounts, those client accounts may bear such losses depending on the particular circumstances.

NNI's investing activities expose its investors to various types of risk that are associated with the financial instruments and markets in which it invests. Investing involves risk of loss that clients should be prepared to bear. The significant types of financial risks to which NNI is exposed include, but are not limited to, the risks described below.

Market Risk

Market risk encompasses the potential for both losses and gains and includes, but is not limited to, price risk and currency risk.

Price Risk

NNI's investments are long-term and highly illiquid and there is no assurance that NNI will achieve its investment objectives.

Currency Risk

NNI may invest in financial instruments denominated in currencies other than its functional currency and therefore its investors may be exposed to the risk that exchange rates may change in a manner that has an adverse effect on the Investment Entities.

Liquidity Risk

Liquidity risk is the risk that the Clients will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to access adequate sources of financing. This situation may arise due to circumstances outside of the control of NNI, such as a general market disruption or an operational problem affecting NNI or third parties.

Credit Risk

Credit risk is the risk that counterparties to a portfolio investment or financial instrument will cause a financial loss to the other party by failing to discharge an obligation. NNI may invest in debt securities. Investment portfolios with debt securities are subject to credit risks. Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument.

NNI may use hedging strategies that could involve a variety of derivative transactions. While these transactions may reduce the market and liquidity risks associated with an investment, the risks posed by these transactions include the risk that counterparties will default on their obligations and that the transaction will not adequately reduce the original market and liquidity risks.

Concentration Risk

NNI may invest in a limited number of investments and those investments may be concentrated in a particular industry or geographic region. A consequence of this concentration is that performance may be more favorably or unfavorably affected by the performance of individual investments, industries or regions.

Leverage Risk

NNI may incur debt in an Investment Entity to finance its operating expenses, redemptions or investments. The interest and other costs incurred in connection with any borrowing may not be recovered by appreciation in the Investment Entity's investments.

Operational Risk

Additionally, funds and accounts may be subject to operational risks, which can include risks of loss arising from failures in internal processes, people or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business of NNI, or the integrity of its management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS***Broker Dealers/Custodian***

NNI has relationships or arrangements with the following related broker-dealers:

Fidelity Brokerage Services LLC ("FBS"), a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., is a registered broker-dealer under the Exchange Act, and provides brokerage products and services including the sale of shares of investment companies advised by Fidelity Management & Research Company ("FMR"), a wholly-owned subsidiary of FMR LLC, to individuals and institutions, including retirement plans administered by affiliates. Pursuant to referral agreements and for compensation, representatives of FBS may refer customers to various services offered by FBS's related persons. In

addition, FBS is the distributor of insurance products, including variable annuities, which are issued by FMR's related persons, Fidelity Investments Life Insurance Company and Empire Fidelity Investments Life Insurance Company. FBS may provide shareholder services to certain of FMR's or FMR's affiliates' clients.

National Financial Services, LLC ("NFS"), is engaged in the institutional brokerage business and provides clearing and execution services for other brokers. NFS is a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., a holding company that provides administrative services to NFS. Fidelity Capital Markets ("FCM"), a division of NFS, may execute transactions for NNI and other clients. Additionally, NFS operates CrossStream, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. NFS charges a commission to both sides of each trade executed in CrossStream. CrossStream may be used to execute transactions for NNI's clients and other advisory clients. NFS is a registered broker-dealer under the Exchange Act and NFS is also registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). NFS may serve as a clearing agent for client transactions that NNI places with certain broker-dealers. NFS may provide transfer agent or sub-transfer agent services to certain of NNI's or NNI's affiliates' clients. NFS also serves as custodian for certain assets advised by NNI.

Other Investment Advisers

NNI has relationships or arrangements with the following related investment advisers:

FMR, in association with its various affiliates, serves as investment adviser to a number of investment companies, and is registered as an investment adviser under the Advisers Act. NNI places orders in public securities at no cost through FMR, an affiliate that also performs this function for registered investment companies advised by FMR LLC-related companies, or through one of its affiliates. In addition, NNI may from time to time invest the Clients' uninvested cash balances in mutual funds advised by FMR.

FMR Co., Inc. ("FMRC") is a wholly-owned subsidiary of FMR and a registered investment adviser under the Advisers Act. FMRC may provide portfolio management services as an adviser or sub-adviser to certain of FMR's clients and Fidelity Funds. FMRC may also provide portfolio management services as an adviser or a sub-adviser to clients of other affiliated and unaffiliated advisers. NNI may from time to time invest the Clients' uninvested cash balances in mutual funds sub-advised by FMRC.

Fidelity Investments Money Management, Inc. ("FIMM") is a wholly-owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. FIMM provides portfolio management services as an adviser or sub-adviser to certain of FMR's clients and Fidelity Funds. FIMM may also provide portfolio management services as an adviser or a sub-adviser to clients of other affiliated and unaffiliated advisers. NNI may from time to time invest the Clients' uninvested cash balances in mutual funds sub-advised by FIMM.

Impresa Management LLC ("Impresa") is owned by trusts, the trustees of which are individuals, certain of whom are employees of FMR LLC. Impresa is a registered investment adviser under the Advisers Act and may serve as investment adviser and general partner to, or manager of, employee securities companies and related investment entities owned by FMR's related persons. Impresa may place orders in public securities with FMR's affiliates' trading personnel for execution. NNI may share employees with Impresa Management.

Potential Conflicts of Interest

NNI is a manager or general partner of the Employee Entities. NNI is also general partner of several limited partnerships that act as general partner of one or more of the Second Tier Entities. NNI may be deemed to be affiliated with various FMR LLC-related companies, some of which may serve as general partners in private investment partnerships that invest in securities and/or real estate.

NNI may from time to time invest the Clients' uninvested cash balances in registered investment companies advised by FMR LLC-related companies (such as money market mutual funds). Certain affiliated persons of NNI who also own interests in FMR LLC may receive economic benefits as a result of a Clients' assets that are so invested.

Because of NNI's and its affiliates' involvement in rendering investment management and other financial services, conflicts of interest may exist among the Clients, their investors, NNI and its affiliates and other investment partnerships and accounts managed by FMR LLC-affiliated entities with which the Clients may co-invest or in which the Clients may invest. NNI and its affiliates are not obligated to make any particular investment opportunity available to any Client. NNI, in its sole discretion, allocates investment opportunities to and among the Investment Entities to further the purposes for which the Employee Entities were created.

Some further benefits may accrue to NNI and its affiliates in connection with the Investment Entities due to the structure of the Investment Entities and their proposed investment activities and the ongoing business activities of FMR LLC and its affiliates. For example, an FMR LLC-affiliated entity may provide investment advisory or management or other services and receive fees or other compensation and expense reimbursement in connection therewith from entities in which an Investment Entity invests. Such fees or other compensation may include, without limitation, advisory fees, organization or success fees, financing fees, management fees, performance-based fees, fees for brokerage and clearing services, and compensation in the form of a carried interest entitling the entity to share disproportionately in income or capital gains or similar compensation. An FMR LLC-affiliated entity may also engage in market-making activities with respect to the securities of entities in which an Investment Entity invests. Employees of FMR LLC or its affiliates may serve as officers or directors of portfolio companies in which an Investment Entity invests pursuant to rights held by an Investment Entity to designate such officers or directors, and may receive officers' and directors' fees and expense reimbursements in connection with such services. FMR LLC and its affiliates reserve the right not to charge or to waive all or part of any such fees or other compensation or expense reimbursement that an Investment Entity otherwise might incur or bear indirectly. However, any such fees or other compensation or expense reimbursement received by an FMR LLC-affiliated entity or by employees thereof will generally not be shared with any Investment Entity. The Exemptive Order contemplates that prior to an Employee Entity's entry into any of the transactions described in this paragraph, NNI's Board of Directors (the "Board") will determine that the terms of such transaction are fair to the Employee Entity and its investors.

Additionally, certain personnel of FMR LLC-affiliated entities may provide services, including investment advisory services, to NNI.

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

A Code of Ethics for Personal Investing ("Code") has been adopted by NNI in accordance with Rule 204A-1 under the Advisers Act. The Code applies to all officers, directors, and employees of NNI and requires that they place the interests of NNI's clients above their own. The Code contains provisions: (i) implementing standards of general business conduct reflecting NNI's fiduciary obligations; (ii) requiring compliance with applicable federal securities laws; (iii) requiring employees and their covered persons to move their covered accounts to FBS unless an exception has been granted; (iv) requiring reporting and review of personal securities transactions and holdings of access persons and their covered persons; (v) requiring reporting of transactions in covered securities on a quarterly basis; (vi) requiring reporting of accounts and holdings of covered securities on an annual basis; (vii) prohibiting or requiring pre-approval of certain investments, including limited offerings and initial public offerings; (viii) requiring reporting of Code violations; and (ix) requiring the distribution of the Code to all supervised persons documented through acknowledgements of receipt. Core features of the Code are generally applicable to all employees of NNI. Additional restrictions and reporting obligations are required under Code versions applicable to certain advisory personnel, research analysts, and portfolio managers.

NNI will provide a copy of the Code to any client or prospective client upon request.

From time to time an affiliate of NNI, acting as principal, may (a) buy or sell securities or other assets from or to an Investment Entity, or (b) borrow from or make loans to an Investment Entity. The Exemptive Order, described previously, sets forth procedural requirements for any such transaction involving an Employee Entity, including that such transaction is effected only if the Board determines that the transaction's terms are fair and reasonable, do not involve overreaching, and are consistent with the interests of the relevant Employee Entity's investors, its organizational documents and reports to investors. Any loan by an Employee Entity to an affiliate of NNI will be on terms no more favorable than would be obtainable from an unaffiliated third party on an arm's-length basis.

NNI's transactions in publicly traded securities are generally limited to the sale of securities that have become publicly traded subsequent to their initial purchase by means of a public offering, acquisition, or otherwise. NNI places orders in publicly traded securities at no cost through FMR, an affiliate that also performs this function for affiliated registered investment companies. Trade orders are subsequently directed by FMR to various unaffiliated brokers that may retain a commission or charge a mark-down, or trade orders may be directed to an affiliated brokerage entity, Fidelity Capital Markets ("FCM"), a division of NFS, which may retain a small agency commission on each transaction. Securities may be custodied by an affiliated clearing broker, FCM, for an annual asset based charge. Potential conflicts of interest, such as order allocations and price (described below), could arise under these affiliated arrangements but are unlikely in view of the identity of interest between such affiliates, on the one hand, and NNI's clients and their investors, on the other.

An Employee Entity may from time to time co-invest in securities or other assets with NNI or an affiliate thereof (for this purpose, a "Co-Investor"). As a condition of the Exemptive Order and subject to certain exceptions, any such co-investment will be effected only if the Co-Investor, prior to disposing of all or part of its investment, (i) gives NNI sufficient notice of its intent to dispose of the investment, and (ii) refrains from disposing of its investment unless the relevant Employee Entity has the opportunity to dispose of its investment prior to or concurrently with, on the same terms as, and pro rata with the Co-Investor.

NNI or an affiliate thereof may buy or sell for itself securities that it also recommends to clients. In addition to the conditions of the Exemptive Order described previously, potential conflicts of interest in such transactions are governed by the Code, as described previously. The Code establishes sanctions if its requirements are violated and requires that NNI or its affiliates place the interests of NNI's clients above their own.

The Code will generally be supplemented by other relevant policies including the Policy on Inside Information required under Section 204A and other written policies and procedures adopted by NNI. From time to time, in connection with its business, NNI may obtain material non-public information that is usually not available to other investors or the general public. In compliance with applicable laws, NNI's employees are subject to a comprehensive set of policies and procedures that prohibit the use of material non-public information.

In addition, NNI's employees are subject to the Policy on Business Entertainment and Workplace Gifts, which is intended to set standards for business entertainment and gifts and help employees make sound decisions with respect to these activities and ensure that the interests of NNI's clients come first. Similarly, to ensure compliance with applicable "pay to play" laws, NNI's employees are subject to the Policy on Political Contributions and Activity, which requires employees to pre-clear any political contributions and activity.

BROKERAGE PRACTICES

On a limited basis, NNI engages in the sale of publicly traded securities on behalf of the Investment Entities and sends such orders to FMR trading personnel to be placed with executing brokers. FMR does

not charge for these services and the executing brokers charge customary transaction charges. The commissions from those trades are not used to pay for brokerage and research services. The President or Treasurer or their designee reviews the execution of securities transactions and evaluates the reasonableness of the commissions charged in relation to the services provided.

When feasible, orders of various accounts, including those of NNI's clients, its affiliates' clients, and proprietary accounts, will be aggregated for order entry and execution. Aggregated orders may be executed by FMR through one or more brokers. The allotment of trades among brokers is based on a variety of factors, which may include price, order size, the time of order, the security and market activity. An aggregated trade executed with a particular broker is generally allocated pro-rata among the accounts that participated in the aggregated trade until any account has been filled. After any account has been filled, the trade is allocated pro-rata among any remaining accounts. Each broker's execution of an aggregated order may be at a price different than another broker's aggregated order execution price.

In executing orders on behalf of NNI, FMR may determine that aggregating and allocating trade orders for execution may be advantageous in reducing transaction costs and avoiding possible inequities that can arise when placing orders independently. In placing trade orders with FMR, NNI relies on FMR policies and procedures that are reasonably designed to ensure that client transactions are not disadvantaged in the aggregation and allocation of securities orders. The FMR trading desk executes its trading responsibilities in accordance with the applicable FMR Trade Allocation Policy.

Trade allocations may also be impacted by various regulatory requirements depending on where the trade is executed and what types of accounts are included in the trade. In such circumstances, some accounts may need to be prioritized over others when supply/demand is insufficient (e.g., client accounts receive priority of allocation over proprietary accounts).

REVIEW OF ACCOUNTS

The President periodically reviews each portfolio to ensure that Client accounts are invested in accordance with applicable policies, procedures and guidelines. Directors of NNI review quarterly the holdings in Client accounts managed by NNI and ratify all investment activity of the Clients. It does not provide management to individuals and does not provide financial planning services.

Quarterly reports, including asset valuations, are delivered to investors in funds managed by NNI. In addition, qualified custodians send quarterly statements to investors for certain accounts. For accounts of certain other Investment Entities, NNI delivers annual audited financial statements.

CLIENT REFERRALS AND OTHER COMPENSATION

NNI, or a related person, does not, either directly or indirectly, compensate any person for client referrals.

CUSTODY

NNI may be deemed to have custody of client assets (even though a qualified custodian serves as custodian). NNI, as both general partner or manager and investment adviser to the Investment Entities, has authority to withdraw funds or securities from Investment Entities' accounts. NNI holds all investments made by the Investment Entities in accounts with qualified custodians, including qualified custodians that are affiliated with NNI. Investments in certain private securities, limited partnerships, and other investment types typically invested in by the Investment Entities do not create certificates indicating ownership. For these investments, NNI relies on other documentation supporting legal ownership.

Account statements for certain of the Investment Entities are delivered directly on a quarterly basis from each qualified custodian to the beneficial owners or to an independent representative. Beneficial owners or the independent representative should carefully review those account statements. Audited financial

statements for certain NNI managed entities, including the Employee Entities, are obtained and delivered to investors in compliance with Rule 206(4)-2 of the Advisers Act.

INVESTMENT DISCRETION

NNI serves as investment adviser to the Clients and has discretionary authority to manage the Clients. Each of the Clients is a separate advisory client of NNI.

The investors in each of the Clients are not clients of NNI.

NNI generally utilizes written contracts for investment management services. Certain contracts are executed by NNI as both the client and investment adviser.

VOTING CLIENT SECURITIES

NNI has authority to vote investment proxies on behalf of the Clients and has adopted written policies as well as Proxy Voting Guidelines (“Guidelines”) that are reasonably designed to ensure proxies are voted in the best interest of the Clients and to resolve potential conflicts of interest. Potential conflicts generally may arise in connection with affiliated business arrangements or other relationships.

NNI will vote proxies with a long-term perspective in a manner intended to maximize value to the Clients or otherwise in the best interest of the Clients, and shall do so without regard to its relationship to other FMR LLC-affiliated companies. Except as set forth in the Guidelines, NNI will generally vote in favor of routine management proposals and will evaluate shareholder proposals by their likelihood to enhance the economic returns or profitability of the portfolio company or to maximize shareholder value. Limited partners or members of the Investment Entities may contact NNI directly to obtain a copy of its proxy voting Guidelines and for information on how proxies were voted.

Conflicts of Interest

NNI addresses the potential conflicts of interest related to voting proxies for Fidelity mutual fund shares held by the Clients by “echo voting.” Echo voting is the practice of voting proxies in favor of or against proposals in the same proportion as other shareholders. This essentially allows votes to count toward quorum but not impact the outcome. In addition, if any person involved in the analysis or voting of proxies has knowledge of, or has reason to believe there may exist, any potential conflict relating to a proxy vote, such person notifies NNI’s President of such potential conflict. NNI’s President analyzes such potential conflict and consults with counsel to the extent necessary. If the President determines that a material conflict of interest exists, the conflict will be resolved in accordance with the Guidelines.

FINANCIAL INFORMATION

NNI does not require or solicit pre-payment of advisory fees. Furthermore, there are no financial conditions that are reasonably likely to impair NNI’s ability to meet any of its contractual commitments to its clients.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

NNI is not registered with any state securities authority.