

LEBENTHAL ASSET MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Lebenthal Asset Management, LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

This information has not been approved or verified by the SEC or by any state securities authority.

Our Brochure may be requested by contacting Monique Schulman, CCO, at 212-682-0531 or mschulman@lebenthal.com, without charge.

Additional information about us also is available on the SEC’s website at [**www.adviserinfo.sec.gov**](http://www.adviserinfo.sec.gov).

Item 2. Material Changes

On December 31, 2013, Lebenthal Asset Management LLC (“LAM”) changed its name to Lebenthal Wealth Advisers, LLC and notified clients of that change. Due to business considerations, including, without limitation, the addition of another Registered Investment Advisor under common control which offers different investment options and strategies, on March 14, 2014, LAM determined to return to using the LAM name and is no longer using the name Lebenthal Wealth Advisers, LLC. LAM is not involved in the operations of Lebenthal Wealth Advisers, LLC, which is the name now being used by the new affiliated Registered Investment Advisor. Clients have been notified of the name change.

In 2014, we added a group of registered investment advisers who specialize in both recommending and managing global equity, international equity securities, EAFE Plus (Europe, Australia, Far East), Emerging Tactical Allocation and Global SRI portfolios. These strategies are long-only equity strategies driven by a combination of top-down country allocation and bottom-up stock selection derived from proprietary country-allocation and stock selection models. The models evaluate developed and emerging markets based on several investment factors. The strategies may include investments in ETFs, baskets of ADRs and local shares. This new group also issues several research publications regarding country allocation based on a series of value, growth, risk and sentiment/momentum factors. They do not provide security-specific research.

Item 3. Table of Contents

Item 2. Material Changes	ii
Item 3. Table of Contents	iii
Item 4. Advisory Business.....	1
A. General Description of Advisory Firm.....	1
B. Description of Advisory Services (including any specializations).....	1
C. Availability of Tailored Services for Individual Clients.....	2
D. Wrap Fee Programs	2
E. Client Assets under Management	2
Item 5. Fees and Compensation	3
A. Advisory Fees and Compensation.....	3
Asset-Based Compensation.....	3
Performance-Based Compensation.....	5
B. Payment of Fees	6
C. Other Fees and Expenses	6
D. Prepayment of Fees	6
E. Additional Compensation and Conflicts of Interest.....	7
Item 6. Performance-Based Fees and Side-by-Side Management	8
Item 7. Types of Clients.....	9
Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss.....	10
A. Methods of Analysis and Investment Strategies.....	10
B. Material Risks Including Significant or Unusual Risks Relating to Investment Strategies.....	12
C. Risks Associated with Types of Securities that are Primarily Recommended Including Significant or Unusual Risks	15
Item 9. Disciplinary Information.....	18
Item 10. Other Financial Industry Activities and Affiliations	19
A. Broker-Dealer Registration Status	19
B. Commodities-Related Registration.....	19

C.	Material Relationships or Arrangements with Industry Participants.....	19
1.	Broker-Dealer, Municipal Securities Dealer or Government Securities Dealer or Broker	19
D.	Material Conflicts of Interest Relating to Other Investment Advisers	19
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
A.	Code of Ethics.....	20
B.	Client Transactions in Securities where Adviser has a Material Financial Interest.....	21
C.	Investing in Securities Recommended to Clients.....	21
D.	Conflicts of Interest Created by Contemporaneous Trading.....	22
Item 12.	Brokerage Practices.....	23
A.	Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions	23
1.	Research and Other Soft Dollar Benefits.....	24
2.	Brokerage for Client Referrals	24
3.	Directed Brokerage.....	24
B.	Order Aggregation.....	25
Item 13.	Review of Accounts.....	28
A.	Frequency and Nature of Review	28
B.	Factors Prompting a Non-Periodic Review of Accounts	28
C.	Content and Frequency of Regular Account Reports	28
Item 14.	Client Referrals and Other Compensation.....	29
A.	Economic Benefits Received from Non-Clients for Providing Services to Clients	29
B.	Compensation to Non-Supervised Persons for Client Referrals.....	29
Item 15.	Custody.....	30
Item 16.	Investment Discretion.....	31
Item 17.	Voting Client Securities.....	32
A.	Policies and Procedures Relating to Authority to Vote Client Securities.....	32

B.	No Authority to Vote Client Securities and Client Receipt of Proxies	33
Item 18.	Financial Information.....	34
Item 19.	Requirements for State-Registered Advisers.....	35

Item 4. Advisory Business

A. General Description of Advisory Firm

Lebenthal Asset Management LLC (“LAM” or “we” or “us”) commenced operations as an investment adviser on September 18, 2007 and has been registered with the SEC since February 5, 2008. Our principal place of business is New York, NY. Lebenthal Holdings, LLC is our parent company (“Parent Company”).

Who we are - We are owned by Lebenthal Holdings, LLC (“Holdings”). None of the owners of Holdings owns more than 25% of its membership interests. Holdings also has a direct ownership interest in the following entities, all of which are our affiliates: (1) Lebenthal Wealth Advisers, LLC, an Investment Adviser registered with the Securities & Exchange Commission (“SEC”) offering an investment advisory platform distinct from the one LAM offers; (2) Lebenthal & Co, LLC, a broker-dealer registered with FINRA and the SEC; and (3) Lebenthal Family Office, LLC, an entity providing accounting, tax advice and financial administrative services.

B. Description of Advisory Services (including any specializations)

We provide the following advisory services both on a discretionary and non-discretionary basis to our clients, which include individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities with separately managed accounts. We specialize in equities, fixed income securities and securities issued in international markets.

In 2014, we added a group of registered investment advisers who specialize in both recommending and managing global equity, international equity securities, EAFE Plus (Europe, Australia, Far East), Emerging Tactical Allocation and Global SRI portfolios (the “International Equity Strategies”). These strategies are long-only equity strategies driven by a combination of top-down country allocation and bottom-up stock selection derived from proprietary country-allocation and stock selection models. The models evaluate developed and emerging markets based on several investment factors. The strategies may include investments in ETFs, baskets of ADRs and local shares.

The services of the International Equity Strategies group are available to all of our clients. This group also issues several research publications regarding country allocation and sector/industry analysis based on a series of value, growth, risk, and sentiment/momentum factors. They do not provide security-specific research.

Our services may include individual portfolio management services and investment advisory services relating to asset allocation, the selection of managers or money management programs, application of specific investment strategies across relevant portfolios, and monitoring and reporting of portfolio performance to clients on a periodic basis. We may also serve as a sub-adviser for accounts managed by third-party advisers whereby clients directly pay fees to such third parties. The third party manager then allocates a percentage of the fee paid by the client to us as compensation for our sub-advisory services. The compensation paid to us is included in the fee paid to the third party manager.

Cash Management Sweep Accounts

With the consent of a client as provided in his or her brokerage and/or investment advisory agreement, cash in client portfolio accounts is automatically swept into a money market account. Depending on the client's investment profile and direction, the sweep account may be a taxable money market fund or a tax-free money market fund. One such arrangement for those of our clients whose assets are held in custody at Pershing LLC is the use of the Pershing-affiliated money market account, Federated Funds. Other arrangements may differ by custodian or based on client instruction.

C. Availability of Tailored Services for Individual Clients

LAM provides advice to client accounts based on specific investment objectives and strategies. We tailor our advisory services based on a variety of information obtained from clients, including a client's investment objectives, financial circumstances, risk tolerance and any reasonable investment restrictions that the client wishes to place on the management of the client's account. Clients may impose restrictions on investing in certain securities or certain types of securities.

Clients may request a portfolio account composed solely of municipal bonds. The minimum account size for such accounts is \$500,000 and we do not receive any commissions or ticket charges when providing investment advice to them.

We are also included in the investment platform of a large, global financial institution for those of its clients who wish to include municipal bonds in their investment portfolios and wish to use our investment advisory services ("Muni Bond Referred Accounts"). The minimum account size for Muni Bond Referred Accounts is \$500,000. For such accounts, we do not receive any commissions or ticket charges.

Through our International Equity Strategies group, we are able to tailor portfolios through EAFE Plus, Global SRI and EMTAC strategies.

D. Wrap Fee Programs

We do not offer a wrap fee program to our clients, but our affiliate, Lebenthal Wealth Advisors, LLC, offers such programs.

E. Client Assets under Management

As of March 28, 2014, we have approximately \$537,116,072 client assets under management. As of that date, we managed \$519,935,129 on a discretionary basis and \$17,180,943 on a non-discretionary basis.

Item 5. Fees and Compensation

All fees are subject to negotiation. The specific manner in which we charge fees is established in a client's written agreement with us, and may be payable in advance or arrears. Depending on the mix of investments in a client's portfolio, a particular client may pay a blended fee rate. We do not offer fixed fee accounts.

A. Advisory Fees and Compensation

Asset-Based Compensation

We generally charge each client an investment management fee based on the value of the client's assets under management, in accordance with the following schedules:

Domestic Equities

Assets in the Account	Investment Fee (As % of Assets)	Management an Annual
\$ -0- to \$1,000,000		2.00%
\$1,000,001 to \$3,000,000		1.75%
\$3,000,001 to \$5,000,000		1.50%
\$5,000,001 to \$10,000,000		1.25%
\$10,000,001 to \$15,000,000		1.00%
\$15,000,001 to \$20,000,000		0.75%
\$20,000,001 and higher		Negotiable

International Equity Strategies

Assets in the Account	Investment Fee (As % of Assets)	Management an Annual
\$ -0- to \$5,000,000		1.50%
\$5,000,001 to \$20,000,000		1.25%
\$20,000,001 and higher		Negotiable

Municipal Bond Strategies

Assets in the Account	Investment Fee (As % of Assets)	Management an Annual
\$ -0- to \$2,000,000		.50%
\$2,000,001 to \$5,000,000		.45%
\$5,000,001 to \$10,000,000		.40%
\$10,000,001 and higher		.25%

Municipal Bond Strategies - Referred Accounts from Other Financial Institutions

Assets in the Account	Investment Fee (As % of Assets)	Management an Annual
\$ -0- to \$2,000,000		.25%
\$2,000,001 to \$5,000,000		.225%
\$5,000,001 to \$10,000,000		.20%
\$10,000,001 and higher		.125%

Investment management fees are generally charged each quarter in advance based on the total market value of the assets in the client account including net unrealized appreciation or depreciation of investments on the first day of the quarter. In certain instances, these fees are charged in arrears. If a new client account is established during a quarter or a client makes an addition to its account during a quarter, the investment management fee will be prorated for the number of days remaining in the quarter; it is charged as of the effective date of the investment management agreement or the date of the additional contribution, based on the value of the assets as of the applicable date. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon

termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

LAM may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, pro bono activities and whether the client is our employee or an employee of an affiliate.

Performance-Based Compensation

In accordance with Rule 205-3 of the Investment Adviser Act of 1940 (the “Act”), we may also be paid a performance-based fee of up to 30%. A performance-based fee is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle). Performance fees are negotiable based on factors that may include, but are not limited to, total assets under management across all portfolios within a given relationship, characteristics of the securities within the investment portfolio (e.g., asset class, concentrated positions, control and restricted securities), and whether the client is our employee or an employee of an affiliate.

Under certain circumstances, receipt of performance-based compensation may be subject to a hurdle rate tied to a benchmark relevant to the client’s investment profile (an “incentive fee”). Both realized and unrealized capital gains and losses in a client’s portfolio are included when calculating performance-based fees. For example, an incentive fee will be equal to 30% of the account’s excess return above that of the S&P 500 Index.¹ If portfolio return is less than the S&P 500 total return for the calendar year, then no incentive fee will be charged.

How the Incentive Fee is Calculated

The incentive fee will be charged annually and measured on a calendar year basis, except for the partial calendar years in which the account initiates or terminates. For the partial calendar years in which an account initiates or terminates, the incentive fee will be measured as if the entire period that the account was open and actively managed was a single calendar year. External assets added to the account will be charged an incentive fee at calendar year-end, subject to all the conditions above, pro-rated from the date they are received in the account. Similarly, assets withdrawn from the account will be charged an incentive fee upon withdrawal, subject to all the conditions above, pro-rated to the date they are withdrawn. Calculations used to determine incentive fees will be sent to clients whenever such fees are incurred.

In some instances, a client may pay management fees in addition to performance fees, as stated in the investment advisory agreement for that client.

Performance-based fees are also discussed in Item 6, below.

¹ Standard & Poor’s publishes the total return of the S&P 500 Index on its website on a daily basis. The portfolio return includes dividends and interest payments, including that on cash balances. The incentive fee will only be charged if the cumulative portfolio return, net of all fees, since inception is greater than the total returns of the S&P 500 Index over the same period.

B. Payment of Fees

Client fees are typically billed in advance each calendar quarter. In certain limited instances, and subject to our discretion, client fees may be billed in arrears.

Clients may elect whether to be billed directly for fees or authorize us to debit fees directly from their account(s). On a quarterly basis, we either instruct the custodian to deduct investment management fees from client accounts for credit to a proprietary account, also held at the custodian, or bill clients directly.

C. Other Fees and Expenses

We do not receive any portion of the commissions, fees and costs described in this section. In addition to paying investment management fees and, if applicable, performance-based fees or other compensation, client accounts may also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts.

Client assets may be invested in pooled investment vehicles. In these cases, clients will bear their pro rata share of the underlying fund's operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses.

Client assets may be invested in money market mutual funds, ETFs, or other registered investment companies. For such investments, the client will bear its pro rata share of the investment management fee and other internal fees of the fund, in addition to the investment management fee paid to us. Client assets may also be invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, clients may incur brokerage and other transaction costs. Please refer to Item 12, "Brokerage Practices" for a discussion of our brokerage practices.

D. Prepayment of Fees

Generally, our clients are required to pay our fees in advance, although in limited circumstances some pay in arrears.

The client obtains a refund of a pre-paid fee if the advisory contract is terminated or a withdrawal is made from the account before the end of a billing period. The fee applicable to the amount of funds withdrawn is calculated and pro-rated for the number of days remaining in the quarter. This amount is refunded to the client prior to the next billing period, either with a check mailed to their address of record, or with a credit to their custodial account.

E. Additional Compensation and Conflicts of Interest

This item is inapplicable.

Please also see Item 12, below, concerning our brokerage practices.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance based fees are discussed in item 5, “Fees and Compensation,” above.

Potential Conflicts Arising from Performance-Based Compensation

When we and our investment personnel manage more than one client account, one of which is obligated to pay a performance-based fee and the other is not, a potential exists to favor the client paying the performance-based fee. Performance-based fee arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

LAM has implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts. These are designed to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among clients. We review investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, our policies and procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro-rata based on asset size, risk profile, investment horizon and suitability.

Please also see Item 12, “Brokerage Practices,” describing our policies to protect the allocation of investment opportunities among our clients.

Item 7. Types of Clients

Our clients consist of individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

We generally require that certain clients invest and maintain a minimum of \$250,000.00 to open an account. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with us to meet the minimum account size.

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

Investing in securities involves risk of loss that clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments may fluctuate due to market conditions and other factors. The investment decisions made and the actions taken for our clients are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance in your account is not indicative of future performance, which may vary.

A. Methods of Analysis and Investment Strategies

We use a variety of methods and strategies to make investment decisions and recommendations. Our methods of analysis include fundamental research, charting analysis, and cyclical analysis, as well as the use of quantitative tools and investment approaches.

In connection with research, we routinely review financial publications and research prepared by third parties, including research obtained from commercially-available information services. We also review private placement memoranda and other private placement due diligence materials as well as prospectuses with respect to the investment of client assets in private investment vehicles and registered investment companies, respectively. In addition, we obtain information through conferences and consultations with industry experts.

With respect to investments in other pooled vehicles, we focus primarily on underlying portfolio managers (each, a "Portfolio Manager") in terms of research rather than individual securities. Our analytical process includes both quantitative and qualitative elements. Our analysis generally includes a Portfolio Manager's strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure.

We employ the following investment strategies:

Buy and Hold

We may engage in a buy and hold investment strategy, i.e., buying securities and holding them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Equity

Our equity strategy focuses on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral". Some client accounts focus on specific ranges on the capitalization scale, from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap. Other client accounts will focus on investment opportunities in more than one

capitalization category or across all capitalization levels. In addition, we manage client accounts that are global, multi-national, or focused on particular geographic regions or specific countries.

Fundamental Value

We may engage in a fundamental value investment strategy for which we recommend investments in asset-oriented securities we believe are undervalued by the market.

Fixed Income – Municipal Bond Investments

We manage both national and single state municipal bond investment grade portfolios. The portfolios are managed for total return. We look to add value through active management of the portfolio through careful bond selection and appropriate selective repositioning as circumstances warrant. Among the key factors we monitor are individual credit considerations, changes in the shape of the yield curve, call features, changes in the future expectation of economic activity, and changes in various specific sectors of the municipal bond market.

Global/International Equity

We manage global equity, international equity, EAFE Plus, Emerging Markets, Emerging Markets Tactical Allocation and Global SRI portfolios. These strategies are long-only equity strategies driven by a combination of top-down country allocation and bottom-up stock selection derived from our proprietary country-allocation and stock selection models. The models evaluate developed and emerging markets based on several investment factors. Our strategies may include investments in ETFs, baskets of ADRs and local shares.

Global Macro

We may also engage in a global macro investing strategy where our goal is to anticipate global macroeconomic events using discretionary selection, pre-determined mathematical trading models or a combination of both.

Growth

In recommending a capital growth investment strategy, we attempt to select securities of a company whose earnings we expect to grow at an above-average rate compared to the company's specific industry or the overall market.

Hedging

We may utilize a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors, ETFs, futures and forward contracts for risk management purposes.

Leverage

We sometimes complement our other investment strategies with leverage, i.e., the borrowing of funds from brokerage firms, banks and other institutions, to be able to increase the amount of capital available for marketable securities investments.

Option Trading

We may engage in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. We may engage in the following types of option trading strategies:

- Write covered calls
- Buy calls
- Buy naked puts

Short Selling

We may also engage in short selling strategies. In a short sale transaction, we sell a security we do not own in anticipation that the market price of that security will decline. We enter into short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and, (iii) for profit.

These methods, strategies and investments involve(s) risk of loss to clients and clients must be prepared to bear the loss of their entire contribution or investment.

Sponsored Platforms

We may recommend certain sponsored platforms to our clients, after due investigation. Such recommendations may result in a conflict of interest, which we monitor and attempt to mitigate as follows. There may be a disincentive to trade for accounts participating in certain sponsored platforms because the profit from a client's participation in the platform retained by the sponsor is reduced each time a trade is done and the resulting execution costs are incurred. A participating portfolio manager may have an incentive to keep trading down to promote a continuing stream of referrals from the sponsor. Our Investment Committee periodically reviews portfolio investment decisions made for each of our clients to minimize the impact of potential conflicts.

B. Material Risks Including Significant or Unusual Risks Relating to Investment Strategies

This brochure does not disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular client account. Rather, it is a general description of the nature and risks of the strategies affecting the securities and other financial instruments in which a particular client account may invest. The following risks are applicable to strategies managed by us.

Market Risk

Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Style Risk

Any of our strategies may invest in both "value" and "growth" investments. With respect to securities and investments we consider undervalued, the market may not agree with our determination that the security is undervalued, and its price may not increase to what we believe to be its full value. It may even decrease in value. With respect to "growth" investments, the underlying earnings or operational growth we anticipate may not occur, or the market price of the security may not increase as we expected.

International/Foreign Investment Risk – Developing Market Countries/Emerging Market Countries/Frontier Market Countries

Investment strategies in developing market countries are subject to all of the risks of foreign investing generally, and may have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate and volatility; and inflation, deflation or currency devaluation.

Emerging market countries are subject to all the risks of developing market countries generally, and have additional risks due to a lack of established legal, political, business and social frameworks to support capital markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate and volatility; and inflation, deflation or currency devaluation.

Frontier market countries generally have smaller companies and less developed capital markets than traditional developing and emerging markets. The increased risks are the result of: potential for extreme price volatility and illiquidity in frontier markets; government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and the relatively new and unsettled securities laws in many frontier market countries.

Credit risk

An issuer of debt securities may fail to make interest payments and repay principal when due, in whole or in part. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value.

Call risk

The issuer of a debt security may prepay or call the debt, in whole or in part, prior to the security's maturity date. We may be unable to reinvest the proceeds in a security of equivalent quality or paying a similar yield or coupon.

Trading practices – Foreign Markets

Brokerage commissions and other fees may be higher in certain markets or for foreign securities. Government supervision and regulation of foreign securities markets, currency markets, trading systems, and brokers may be less than those in the U.S. stock markets. The procedures and rules governing foreign transactions and custody may also involve delays in payment, delivery, or recovery of money or investments.

Hedging

There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while we may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for our investment portfolios than if we did not engage in any such hedging transactions.

Interest Rate Risks

Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Issuer-Specific Changes

Many factors can affect a security's or instrument's value. These include changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions that can increase the risk of default by an issuer or counterparty. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification; Concentration Risk

Client accounts will not necessarily be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if we were required to maintain a wider diversification among types of securities and other instruments.

Leverage

Performance may be more volatile if we use leverage in a client's account. This strategy also involves a higher degree of risk. There can be no assurance that conditions in the global financial

markets, industry issues and/or operating problems will not adversely affect one or more of a client's portfolio companies or other investments, particularly when such investment is leveraged.

Short Selling Risk

LAM's investment program may include short selling. Short selling transactions expose us to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by us in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur. This would force us, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

C. Risks Associated with Types of Securities that are Primarily Recommended Including Significant or Unusual Risks

Derivatives

Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or us. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Emerging Markets

The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Equity Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments.

For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or an economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities

Investment in fixed-income and debt securities such as bonds (including, without limitation, municipal bonds), notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Investments in lower-rated debt securities are also subject to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such debt securities are not as strong financially, are more likely to encounter financial difficulties and are more vulnerable to adverse changes in the economy.

Illiquid Instruments

Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and our ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for us to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Non-U.S. Securities

Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

REITs

If we recommend that a particular client include a REIT in his or her investment portfolio, we only recommend publicly-traded REITs. REITs depend generally on their ability to generate cash flow to make distributions to investors. The value of REIT securities are affected by underlying real estate values, which may have an exaggerated effect particularly when investments are concentrated in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities

issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification.

Security Futures and Options

In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, our recommended investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Item 9. Disciplinary Information

This item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Certain of our investment advisers are also registered as a registered representative of an affiliated broker-dealer, Lebenthal & Co., LLC (“LCO”).

B. Commodities-Related Registration

This item is inapplicable.

C. Material Relationships or Arrangements with Industry Participants

1. Broker-Dealer, Municipal Securities Dealer or Government Securities Dealer or Broker

LAM has a relationship with our affiliate LCO whereby at times we may use LCO to effect securities transactions on behalf of our clients. In those instances, LCO will typically retain commissions and commission equivalents and mark-ups, mark-downs, spreads and other transaction-related charges in connection with execution of transactions for advisory accounts. LCO acts as an introducing broker only; clearance, settlement and custody services are provided by our clearing firms, such as Pershing LLC and TD Ameritrade.

This arrangement represents a conflict of interest because it provides an economic incentive for the portfolio managers to use LCO in lieu of other brokers, municipal securities dealers, or government securities dealers or brokers to effect client securities transactions. These conflicts of interest are disclosed to clients, and we obtain client consent as applicable.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Recently our parent Lebenthal Holdings LLC formed a second registered investment adviser named Lebenthal Wealth Advisors, LLC (“LWA”). LWA is now registered with the SEC. Since LAM employs different investment strategies and has investment offerings distinct from those that LWA offers, we do not believe that any conflicts exist between these two firms.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

LAM has adopted a Code of Ethics (the “Code”) in compliance with applicable securities laws that sets forth the standards of conduct expected of our supervised persons. All of our supervised persons are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Monique Schulman (Chief Compliance Officer) by email at mschulman@lebenthal.com, or by telephone at 212.682.0531. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Code 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, and anti-bribery and whistle-blowing provisions, among other things. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Personal Securities Trading

The Code is designed to assure that the personal securities transactions, activities and interests of our supervised persons and other employees or consultants 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 our personnel to invest for their own accounts. We anticipate that, in appropriate circumstances, consistent with clients’ investment objectives, we will recommend to our advisory clients in discretionary accounts the purchase or sale of securities in which we, our affiliates, consultants and/or clients, directly or indirectly, have a position of interest. All of our supervised persons, and other employees and consultants associated with us are required to follow our Code. Subject to satisfying this policy and applicable laws, officers, directors and employees of us and our affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. Under the Code certain classes of securities have been designated as exempt transactions, based on a determination that these would not materially interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit our personnel to invest in the same securities as clients, there is a possibility that such personnel might benefit from market activity by a client in a security also held by our personnel. The trading by our personnel is continually monitored under the Code to reasonably prevent conflicts of interest between us and our clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with our 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. We 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.

B. Client Transactions in Securities where Adviser has a Material Financial Interest

Please see our disclosures under Item 10 - “Other Financial Industry Activities and Affiliations”.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. We or our related persons, as principal, may, in appropriate circumstances, buy securities from (or sell securities to) our clients. This practice creates a conflict of interest because we or our related person has an incentive to recommend/buy securities from (or sell securities to) clients based on our own financial interests, rather than solely the interests of a client.

With respect to principal transactions, we adhere to the requirements of Section 206(3) of the Act. This requires us to disclose to the client in writing before the completion of the transaction that we intend to act in the capacity of principal with respect to this transaction, and obtain the client’s prior consent to such transaction.

C. Investing in Securities Recommended to Clients

In addition, we or our related persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that we or a related person recommends to clients. Such practices present a conflict where, because of the information we have, we or our related person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting our or our related person’s objectivity, these practices by us or our related persons may also harm clients by adversely affecting the price at which the clients’ trades are executed.

We have adopted the following procedures in an effort to minimize such conflicts: We typically aggregate personal trades for our related persons/access persons in any given security with client trades in the same security on the same day. In addition, our Code prohibits us or our related persons/access persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of our related persons/access persons are required to disclose their securities transactions and holdings on at least a quarterly basis. Trading in employee accounts will be reviewed by the Chief Compliance Officer, compared with transactions for the client accounts, and reviewed against the restricted securities list.

To the extent that we or a related person or any of their employees own securities that we or our related person also recommends to clients, such clients' proxies will be voted according to predetermined guidelines rather than subject to our (or our related person's) discretion. Please refer to Item 17 – "Voting Client Securities" later in this brochure for further information regarding LAM's proxy voting policy and procedures.

D. Conflicts of Interest Created by Contemporaneous Trading

From time to time, we, or a related person, may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that we, or a related person, buys or sells the same securities for our own account. We adhere to the procedures described in this section to minimize the conflicts that may result from situations where contemporaneous trading results in an economic benefit for LAM or its related persons to the detriment of the client. In addition, we have adopted the aggregation policies and procedures discussed in Item 12 – "Brokerage Practices – Order Aggregation" later in this brochure.

Item 12. Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Our trading practices seek overall best execution for each client account. We consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, regardless of whether we recommend the use of LCO or a third-party broker to execute a particular transaction. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, and our on-line access to computerized data regarding a client's accounts. Additionally, we may select broker-dealers based on our ability to negotiate a fee with respect to certain client accounts whereby the client pays a flat, asset-based fee to the executing broker rather than being charged per trade. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates. Our Best Execution Committee meets quarterly to evaluate the broker-dealers used by LAM to execute client trades using the foregoing factors.

B. Order Allocations

At times, we may purchase large blocks of securities or other investments and allocate them to the appropriate client accounts. With transactions for accounts being managed according to a domestic equity strategy, this is typically accomplished at the point of order entry using Pershing LLC's 'Order Blast' tool. Order Blast automatically allocates executions pro rata based on asset size across accounts grouped by this strategy. We also require that, to the extent orders are aggregated, the client orders are price-averaged. Finally, our policies and procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These limited opportunities are also allocated pro rata based on asset size, subject to the investment objectives and risk profiles of the subject accounts. These areas are monitored by our Chief Compliance Officer.

Our portfolio managers may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position (including any requirement to allocate only round lots); (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is our general policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead a portfolio manager to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Allocations will be made among client accounts eligible to participate in initial public offerings (“IPOs”) and secondary offerings on a pro rata basis, except when we determine, in our sole discretion, that a pro rata allocation is not appropriate. This decision will be based on a variety of factors, including, without limitation, a client’s investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client’s status as a “restricted person” under applicable law regulations.

Securities acquired by us for our clients through a limited offering will be allocated pursuant to the procedures stated in our allocation policy. The policy provides that each portfolio manager will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the clients and the client’s investment objectives and strategies.

1. Research and Other Soft Dollar Benefits

This item is inapplicable. The research produced by our International Equity Strategies group is sold outright to unaffiliated institutions; it is not used to generate soft dollars for client accounts.

2. Brokerage for Client Referrals

This item is inapplicable.

3. Directed Brokerage

Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us. Under certain circumstances, we may permit clients to direct us to execute the client’s trades with a specified broker-dealer. When a client directs us to use a specified broker-dealer to execute all or a portion of the client’s securities transactions, we treat the client’s direction as a decision by the client to retain, to the extent of the direction, the discretion we would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client’s account. Although we attempt to effect such transactions in a manner consistent with our policy of seeking best execution, there may be occasions where we are unable to do so, in which case we will continue to comply with the client’s instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, we will select broker-dealers other than the directed broker-dealer to effect client securities transactions.

A client who directs us to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because we may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the client’s portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and

execution of all types of securities transactions. By permitting a client to direct us to execute the client's trades through a specified broker-dealer, we will make no attempt to negotiate commissions on behalf of the client. As a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to clients that direct us to execute the client's trades through a specified broker-dealer may in some transactions be materially different than those of clients who do not direct the execution of their trades. Clients that direct us to execute the client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to our other clients.

When a client directs us to use LCO, our affiliate, to effect transactions for the client, a conflict of interest arises because we have an incentive to place client trades with our affiliated broker-dealer instead of unaffiliated broker-dealers since our organization earns commissions on such trades. Additionally, by directing us to use a particular broker-dealer to effect transactions, a client may incur additional costs. Such costs may include higher brokerage and commission rates, less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions.

C. Order Aggregation

LAM may purchase or sell the same security for many clients at or near the same time and using the same executing broker. When we do so, it is our practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted at or near the same time for execution using the same executing broker. We will also aggregate in the same transaction, the same securities for accounts where we have brokerage discretion. Such aggregation may enable us to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, we will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account, we may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. When an aggregated order is completely filled, we allocate the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations.

If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, LAM's procedures provide that the securities or proceeds are to be allocated in a

manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

We or our related persons may also participate in an aggregated order.

C. Principal Trading

From time to time, in appropriate circumstances, we may engage in principal trades. Our policies and procedures with respect to principal trades are discussed in Item 11B, “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

D. Agency Cross Transactions

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

We may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable us to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar.

We recognize that there is a potential conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which we or our affiliates are compensated as a broker, unless client consent has been obtained based upon written disclosure to the client of the capacity in which we or our affiliates will act.

Cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA. Cross transactions involving a registered investment company for which we serve as adviser are permitted only in accordance with the procedures stated in Investment Company Act of 1940 Rule 17a-7.

E. Trade Errors

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of our clients. If it appears that a trade error has occurred, we will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, our error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. We have discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account

incurs a trade error as a result of our gross negligence, willful misconduct, or fraud, the error will be corrected by us as soon as practicable, in a manner such that the client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the client account.

Item 13. Review of Accounts

A. Frequency and Nature of Review

LAM monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on a quarterly basis. Ongoing reviews are conducted by the portfolio managers and quarterly reviews are performed at the supervisory level. All investment advisory clients are encouraged to discuss their needs, goals and objectives with LAM, and to keep LAM informed of any changes thereto.

B. Factors Prompting a Non-Periodic Review of Accounts

Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client, and/or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis. For our International Equity Strategies group, these factors may also include reviews relating to geopolitical risks and currency fluctuations.

C. Content and Frequency of Regular Account Reports

Each client that is a separate account will receive written reports, in the form of quarterly statements, directly from the Custodian. Ad hoc reports of varying content will be created as we deem necessary, given each client's subjective needs. Such reports may be delivered electronically to the client in accordance with the client's agreement with us.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

Please refer to Item 10. – “Material Conflicts of Interest Relating to Other Investment Advisers” for a description of economic benefits received from non-clients for providing services to clients.

B. Compensation to Non-Supervised Persons for Client Referrals

With respect to certain types of accounts, we make cash payments to third-party solicitors for client referrals. Generally, such solicitors are broker-dealers registered at third party firms. Where applicable, all such arrangements will fully comply with the requirements of Rule 206(4)-3 of the Advisers Act and related SEC staff interpretations.

We do not differentiate among investors in providing investment advisory services based on how any investor became our client. When an investor introduced to us by a solicitor opens an advisory account with us, such client is treated in the same manner as all of our other clients. Thus, no conflicts of interest arise as a result of any such arrangements.

Item 15. Custody

We do not have custody of client funds or securities.

Clients will receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to review carefully 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

We generally provide investment advisory services on a discretionary basis to clients. Investment guidelines and restrictions must be provided to us in writing.

Prior to assuming either full or limited discretion in managing a client's assets, we enter into an investment management agreement or other similar agreement that sets forth the scope of our investment discretion for each client account. In all cases, such discretion is exercised in a manner consistent with the stated investment objectives of the particular client, adhering to the investment policies, limitations and restrictions requested by the client.

Unless otherwise instructed or directed by a discretionary client, we have the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities stated in the applicable investment management agreement and any written investment guidelines); and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, portfolio diversification, tax status and other criteria, there may be differences among clients in invested positions and securities held. Our portfolio managers either manually determine the allocation of securities to (or from) client accounts in advance of each trade/order submitted based on a combination of the criteria set forth below, or make use of available technology (i.e., Order Blast) to automatically allocate securities pro rata based on the amount of a client's assets under management.

Please see Item 12, above, for a further discussion of our brokerage practices and their impact on how we exercise discretion over our advisory account.

Item 17. Voting Client Securities

A. Policies and Procedures Relating to Authority to Vote Client Securities

LAM recognizes that the act of managing assets in client portfolios consisting of common stock includes the voting of proxies related to the stock. Unless the power to vote proxies for a client is reserved to that client, we are responsible for voting the proxies relating to that account in a manner that is in the best interest of the client. We will consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Absent unusual circumstances, proxy votes will be generally be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, and maintain or increase the rights of shareholders, and otherwise will generally be cast against proposals having the opposite effect.

LAM's clients are permitted to direct their votes in a particular solicitation. A client that wishes to direct its vote in a particular solicitation must give reasonable prior written notice to us indicating such intention and provide written instructions directing LAM's vote in regard to the particular solicitation. Where such prior written notice is received, we will vote proxies in accordance with such written instructions received from a client, provided that such instructions are provided to us in a timely manner.

If a material conflict of interest between us and a client exists with respect to an issue subject to a proxy vote, we will determine whether voting in accordance with the guidelines set forth in these proxy voting policies and procedures is in the best interests of the client.

Clients may obtain a copy of LAM's proxy voting policies and procedures, and information about how we voted a client's proxies, by contacting Monique Schulman (Chief Compliance Officer) by email at mschulman@lebenthal.com or by telephone at 212.682.0531.

B. No Authority to Vote Client Securities and Client Receipt of Proxies

In the event a client has retained authority to vote client securities, such client will receive proxies or other solicitations directly from their custodian. With respect to any questions about a particular solicitation, clients can contact Monique Schulman (Chief Compliance Officer) by email at mschulman@lebenthal.com or by telephone at 212.682.0531.

Item 18. Financial Information

Registered investment advisers may be required in this Item to provide you with certain financial information or disclosures about their financial condition. We do not have such obligation as we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

Item 19. Requirements for State-Registered Advisers

This item is inapplicable.