

F-Squared Retirement Solutions, LLC

80 William Street, Suite 400
Wellesley, MA 02481
866-288-7657
www.f-squaredinvestments.com

Form ADV Part 2A Brochure

August 2014

This brochure provides information about the qualifications and business practices of F-Squared Retirement Solutions, LLC (hereinafter “F-Squared”). If you have any questions about the contents of this brochure, please contact us at 866-288-7657 or info@f2inv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about F-Squared is available at www.adviserinfo.sec.gov.

Registration with the SEC does not imply that F-Squared or any person associated with F-Squared has achieved a certain level of skill or training.

Item 2: Summary of Material Changes

F-Squared's last annual Form ADV update was filed on March 28, 2013.

Since then, F-Squared has revised its brochure to clarify its two primary business lines:

- (i) F-Squared provides index products to third party entities; and
- (ii) F-Squared provides advisory services through the implementation of its index products ("Advisory Services").

In addition, F-Squared has also removed references to information prior to 2010.

F-Squared has also clarified the nature of its management fee charged for Advisory Services, how fees are paid, how employees may be compensated for the sale of securities or other investment products, its brokerage practices and the extent to which it has custody of client assets.

Item 3: Table of Contents

Item 1 Cover Page.....	Page 1
Item 2 Material Changes.....	Page 2
Item 3 Table of Contents.....	Page 3
Item 4 Advisory Business.....	Page 4
Item 5 Fees and Compensation.....	Page 5
Item 6 Performance-Based Fees and Side-By-Side Management.....	Page 6
Item 7 Types of Clients.....	Page 6
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	Page 6
Item 9 Disciplinary Information.....	Page 9
Item 10 Other Financial Industry Activities and Affiliations.....	Page 10
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	Page 11
Item 12 Brokerage Practices.....	Page 12
Item 13 Review of Accounts.....	Page 13
Item 14 Client Referrals and Other Compensation.....	Page 13
Item 15 Custody.....	Page 13
Item 16 Investment Discretion.....	Page 13
Item 17 Voting Client Securities.....	Page 14
Item 18 Financial Information.....	Page 14

Item 4: Advisory Business

Description of our Firm

F-Squared Retirement Solutions, LLC (hereinafter “F-Squared”) is an SEC registered investment management firm centrally located in Wellesley, Massachusetts that commenced operations as an investment adviser in 2010. F-Squared is a wholly-owned subsidiary of F-Squared Investment Management, LLC.

Types of Services We Offer

F-Squared provides various index products (the “Index Provider Services”) and, separately, provides investment advisory services relating to those index products (the “Advisory Services”).

Index Provider Services

An affiliate of F-Squared, Active Index Solutions, LLC, has created and licensed a series of specialty indexes (the “AlphaSector Indexes”) covering a range of asset classes. The AlphaSector Indexes are quantitative models programmed to measure the price movements and the volatility of exchange-traded funds (“ETFs”) as criteria for component inclusion. There are 75 AlphaSector Indexes (including both standard and customized indexes). F-Squared sub-licenses the right to use the AlphaSector Indexes to unaffiliated third parties but has no discretion over the assets that are to be managed by the third-party manager pursuant to the Index.

Advisory Services

F-Squared provides investment advisory services on a discretionary basis to separately managed accounts (the “SMAs”).

For the SMA’s portfolio, F-Squared seeks to replicate one or more of the AlphaSector Indexes (such replication being a “Strategy”). Although F-Squared generally does not tailor its Advisory Services to the individual needs of a client, F-Squared may offer custom advisory services to institutional investors upon request. A potential Advisory Services client may request a Strategy based on an existing Index that offers a greater or lesser allocation to a particular asset class, for example. For its Advisory Services, F-Squared generally does not allow clients to impose restrictions on investing in certain securities or types of securities.

Wrap Fee Programs

F-Squared does not currently participate in any wrap fee programs.

Assets under Management

As of June 30, 2014, the total assets under management¹ for F-Squared are as follows:

<i>Discretionary:</i>	\$ 75,481,252
<i>Non-Discretionary</i>	<u>0</u>
<i>Total:</i>	\$ 75,481,252

Item 5: Fees and Compensation

Fee Schedule

Index Provider Services

In connection with the licensing of its AlphaSector Indexes, F-Squared is entitled to receive a fee based on the market value of assets managed by the third party using the AlphaSector Indexes. F-Squared generally receives this fee on a monthly or quarterly basis, typically paid in arrears. The rates for such fee will generally range from 10 to 60 basis points depending on certain factors including, but not limited to, the level of assets managed by the unaffiliated third party manager subject to an Index, and whether or not the Index Provider Services client licenses to receive the Index component information on a monthly or weekly basis. Such fees are generally not negotiable.

<u>ASSET LEVEL SUBJECT TO AN INDEX</u>	<u>ALPHASECTOR INDEXES (MONTHLY)</u>
Firm asset levels up to \$25 million:	40bp (0.40%)
Firm asset levels > \$25 million and up to \$100 million:	35bp (0.35%)
Firm asset levels > \$100 million:	30bp (0.30%)
<u>ASSET LEVEL SUBJECT TO AN INDEX</u>	<u>ALPHASECTOR PREMIUM INDEXES (WEEKLY)</u>
Firm asset levels up to \$100 million:	60bp (0.60%)
Firm asset levels > \$100 million:	55bp (0.55%)

Advisory Services

With respect to the SMAs, F-Squared receives a management fee based on the market value of the total assets invested by the client subject to the Strategy. F-Squared will receive the management fee on a monthly or quarterly basis, paid in arrears. The rates for such management fees range from 10 to 60 basis points. F-Squared will directly send invoices related to fees for brokerage services; please see Item 12 below for a description of F-Squared's brokerage practices. Management fees are generally not negotiable.

Payment of Fees

Both Index Provider Services and Advisory Services clients may choose to be billed for the services provided or have their fees automatically deducted from the assets subject to the Strategy by the client's custodian. Clients will be charged (whether by billing or deduction method) on either a monthly or quarterly basis.

¹ In addition, as of June 30, 2014, unaffiliated third parties maintained \$887,372,663 in assets subject to an Index as part of F-Squared's Index Provider Services.

Other Types of Fees or Expenses

In addition to the management fees described above, Index Provider Services and Advisory Services clients may also incur fees and expenses charged by custodians and imposed by financial intermediaries, including, but not limited to any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the Client's account(s). See Item 12 which describes F-Squared's brokerage practices and the process for reviewing and selecting a broker dealer for Advisory Service clients' transactions in applicable situations. That said, clients for which F-Squared has brokerage discretion (i.e. Advisory Services clients) already pay for brokerage services as part of their payment of the management fee discussed above.

Prepayment of Fees

Clients may, but are not required to, prepay their management fees. If the applicable contract is terminated before the end of the billing period and the client has prepaid fees, F-Squared will calculate and refund the client a pro rata portion of the pre-paid fee based on the number of days remaining in the billing period.

Compensation for Sales of Securities or other Investment Products

F-Squared employees that sell AlphaSector Indexes to Index Provider Service clients and/or Strategies to Advisory Services clients receive additional compensation from F-Squared. F-Squared pays this additional compensation from the management fee received from the client; it is not an additional charge that the client bears. This compensation practice could present a conflict of interest in that it gives the employee an incentive to recommend the Index and/or the Strategy based on the compensation received, rather than on a client's needs. It is important to note, however, that the employees do not sell other products to the clients. Further, clients do not have the option to purchase the AlphaSector Indexes and Strategies from other agents unaffiliated with F-Squared.

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

F-Squared does not charge performance-based fees to its clients.

Item 7: Types of Clients

For its Index Provider and Advisory Services, F-Squared's clients are generally third party unaffiliated entities, including investment advisers. There are no requirements for opening or maintaining an account with F-Squared.

Item 8: Method of Analysis, Investment Strategies and Risk of Loss

Index Provider Services – Description of Index or Portfolio Replication Construction

The investment rationale of the AlphaSector Indexes is based on seeking to avoid market declines. The index algorithms generally seek to control risk in down markets and participate in up markets. As stated previously, the Indexes are quantitative models programmed to utilize price movements and volatility of

ETFs as a criteria for component inclusion. Index components include up to 9 ETFs reflecting the primary sectors of the U.S. economy. In periods of extreme distress, the AlphaSector Indexes may allow partial or complete allocations to an alternative ETF that reflects either cash equivalents, Treasuries or other short-term fixed income securities (an “Alternative ETF”). There are currently 75 standard and/or customized AlphaSector Indexes.

Methods of Analysis for Advisory Services

The AlphaSector Strategies seek to track or replicate one or more of the AlphaSector Indexes in an effort to modestly outperform its assigned benchmark in growth markets and significantly outperform its benchmark during bear markets. The quantitative models underlying the AlphaSector Strategies are based on three primary components:

- Historical Price Return
- Volatility
- Changing Levels of Volatility

The AlphaSector Strategies cover several major asset classes: U.S. Equity, International, Fixed Income, and Real Assets (Gold and Real Estate), plus asset allocation strategies that combine various combinations of these core asset classes.

Investment Strategies for Advisory Services

F-Squared primarily offers the AlphaSector Strategies, which are available via Advisory Services.

Advisory Services - Portfolio Construction and Design

AlphaSector Strategy portfolios are either reviewed monthly (“Rotation”) or weekly (“Premium”) for reconstitution and rebalancing.

The following is a summary of the core AlphaSector Strategies. The AlphaSector U.S. Equity Strategies (AlphaSector Rotation Strategy and AlphaSector Premium Strategy) seek to replicate the applicable index ETFs representing the 9 sectors of the U.S. economy or short-term Treasuries. The implementation of the strategy is most often through ETFs, which are low cost, highly liquid index-linked vehicles tracking the performance of each respective sector. The ETFs most often used are published by industry leading ETF providers representing the 9 sectors of the U.S. economy and an Alternative ETF. As such, there are a maximum number of 9 securities in the portfolio at any one time, resulting in operational ease and lower transaction costs.

The AlphaSector Global Strategy is a blend of two index strategies, the AlphaSector U.S. Equity Strategy and the AlphaSector International Strategy. The AlphaSector International Strategy includes 5 ETFs reflecting the key world economic regions outside the U.S. as well as an Alternative ETF.

Alpha Sector INFinity Strategy is a diversified multi-sector, inflation neutral fixed income offering which includes ETFs tracking 6 bond sectors and 1 Alternative ETF.

AlphaSector Allocator Strategy is a diversified portfolio of the U.S. Equity, International and Fixed Income Strategies adding in ETFs tracking “alternative” asset classes such as gold and REITs.

AlphaSector Target Risk Portfolio Strategies represent a series of risk-based portfolios ranging from Conservative through Aggressive leveraging the diversification of the AlphaSector Allocator Strategy as its foundation.

Default “position” within each AlphaSector Index is typically to have all available ETFs (other than an Alternative ETF) invested and equally weighted within that index or sleeve at the time of rebalancing. Decisions to remove a sector or asset class from the portfolio at any time are based on a probability-based determination that that sector or asset class is viewed as likely to lose money on a forward-looking basis.

Risk of Loss

All investments in securities include a risk of loss that clients should be prepared to bear.

The principal risks of the AlphaSector Indexes and Strategies are as follows:

- **Market Risk:** The risk that the value of the securities in which the Strategies invest may drop in reaction to tangible and intangible events and conditions, independent of a security’s particular underlying circumstances. For example, political, economic, and social conditions may cause a change in the value of the securities. Price changes may be temporary or may last for extended periods.
- **Equity Securities Risk:** The risk that events or circumstances at a particular industry, or a particular company within an industry will impact the value of the stocks and ETFs held by the Strategy and thus, the value of your investment over short or extended periods.
- **Interest-Rate Risk:** The risk that fluctuations in interest rates may cause investment prices to fluctuate and impact the value of fixed income securities or ETFs held by the Strategy. For example, when interest rates rise, yields on existing bonds become less attractive causing their market values to decline.
- **Credit Risk:** The risk that a fixed income security issuer will fail 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 fixed income security to decline.
- **ETF Risk:** The risk that the value of an ETF in which a Strategy invests will be more volatile than the underlying portfolio of securities the ETF is designed to track, or that the costs to the fund of owning shares of the ETF will exceed those the fund would incur by investing in such securities directly.
- **Sector Concentration Risk:** The risk that events negatively affecting an industry or market sector in which the Strategy invests will cause the overall value of the Strategy to decline. To the extent that some of the Strategies invest significant portions of their portfolio in ETFs representing particular markets or sectors (such as Energy, Healthcare, Real Estate, etc.) or in an ETF representing U.S. Treasuries, the Strategy is more vulnerable to conditions that negatively affect such sectors as compared to an investment strategy that is not significantly invested in such sectors.

- **Turnover Risk:** The risk that frequent trading will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains that can negatively impact an investor's overall investment as compared to investments in strategies with low turnover.
- **U.S. Government Securities Risk:** The risk that U.S. Government securities in a Strategy will be subject to price fluctuations, or that an agency or instrumentality will default on an obligation not backed by the full faith and credit of the United States.
- **Quantitative Risk:** The risk that the effectiveness of the quantitative model used for the strategy can dissipate over time as similar Strategies are adopted and as the market becomes more efficiently priced.
- **Programming / Modeling Risk:** F-Squared's research and modeling process is extremely complex and the results of that process must then be translated into computer code. Although F-Squared seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a client's portfolio and likely would not constitute a trade error under F-Squared's policies.
- **System Risk:** F-Squared relies extensively on computer programs and systems in its proprietary modeling to evaluate securities, to monitor its portfolio, and to generate reports that are critical to oversight of its activities. In addition, certain systems are operated by third parties, including counterparties and service providers. F-Squared may not always be in the best position to verify the risks or reliability of such third-party systems. These programs or systems, whether operated by a third party or not, may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on F-Squared's activities. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect F-Squared's ability to monitor its investment portfolios and its risks.
- **Operational Risk:** F-Squared has developed systems and procedures to control operational risk. Operational risks arising from mistakes made in the trading confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in F-Squared's operations may cause F-Squared to suffer financial loss; the disruption of its business; liability to Clients or third parties; regulatory intervention; or reputational damage. F-Squared relies heavily on its financial, accounting and other data processing systems.

Item 9: Disciplinary Information

As previously disclosed to clients, the staff of the U.S. Securities and Exchange Commission's Division of Enforcement (the "Staff") began an investigation last Fall involving the advertised performance record for F-Squared's AlphaSector U.S. equity indexes for the period from April 2001 through September

2008. In October, 2013, F-Squared removed all references to the performance record for that period from its advertising, marketing materials and website.

In September 2008, F-Squared acquired the data signals used in performance reporting for the April 2001 through September 2008 period from a third party data provider that was related to a wealth management firm. Before the references were removed in October 2013, certain F-Squared advertisements included statements that the AlphaSector U.S. equity index performance records were based on buy and sell signals that had been used by a wealth management firm to make investment decisions from April 2001 through September 2008. In May 2014, F-Squared notified clients that the Staff had informed the company that the wealth management firm had not used these buy and sell signals to manage client assets, and therefore the buy and sell signals that the F-Squared index returns were based on were not linked to live assets. In addition, in May 2014, the notification indicated that there was an error in the calculation of the indexes. This resulted in a substantial overstatement of the AlphaSector U.S. equity index performance record for the period April 2001 through September 2008.

On August 13, 2014, F-Squared Investments, Inc., F-Squared Investment Management, LLC, and their Chief Executive Officer (collectively, “F-Squared”) received notice from the Staff, called a “Wells” notice, that the Staff has made a preliminary determination to recommend that the Securities and Exchange Commission (the “Commission”) file an action or institute a proceeding against F-Squared alleging violations of certain provisions of the Federal securities laws. As part of the Wells notice, the Staff notified F-Squared that they may make a submission to the Staff and to the Commission concerning the proposed recommendation.

A Wells notice is a preliminary determination by the Staff and is neither a formal allegation of nor a finding of wrongdoing. It begins a procedure pursuant to which F-Squared has the opportunity to comment on the law, policy, and facts relevant to the ongoing investigation. F-Squared has been cooperating with the Staff in its investigation. F-Squared intends to respond to the Wells notice and to continue to cooperate.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliations

Neither F-Squared nor any of its management persons is registered or has an application pending to register as a broker-dealer.

Futures/Commodities Affiliations

Neither F-Squared nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Investment Adviser Affiliations

F-Squared is a subsidiary of F-Squared Investment Management, LLC. Other registered investment adviser subsidiaries of F-Squared Investment Management, LLC include F-Squared Investments, Inc., F-Squared Retirement Solutions, LLC, F-Squared Alternative Investments, LLC, and F-Squared Capital, LLC.

F-Squared does not recommend or select any of the above affiliates, or any other investment adviser, for its clients.

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

F-Squared has adopted a Code of Ethics (the “Code”) which sets forth high ethical standards of business conduct for our employees and governs a number of potential conflicts of interest that we may encounter when providing investment advisory services. The Code is based on the principle that F-Squared owes a fiduciary duty to the investors for which we serve as an adviser. In adherence with the Code, F-Squared and its employees must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of our clients. The Code seeks to place the interests of F-Squared clients over the interests of the firm and any of its employees, and to comply with the applicable Federal securities laws and other applicable law.

F-Squared distributes the Code to each employee at the time of hire and annually thereafter. Each employee is required to sign the Code acknowledging that they have read, understand, and will abide by the Code and its requirements. All employees receive training and are monitored for compliance with the Code.

F-Squared will provide a copy of our Code to any client or prospective client upon request.

Our Code includes, but is not limited to the following:

- Requirements on fiduciary duty
- Prohibitions on the acceptance of gifts and entertainment that exceed our policy standards
- Prohibitions on insider trading and communication of material non-public information
- Requirements on the handling of confidential information
- Requirements for pre-clearance of employee transactions
- Identification and pre-clearance requirements on accounts where employees have beneficial interest
- Requirements for reporting applicable personal securities transactions

Personal Securities Transactions Requirements

All Access Persons (any employee of F-Squared who has access to nonpublic information concerning any clients’ securities transactions or account holdings; is involved in making securities recommendations to clients; has access to securities recommendations delivered to clients; or is a director or executive officer) must not engage, and must not permit any other person or entity to engage, in any purchase or sale of a Covered Security (all securities except Exempt Securities set forth below) in which such Access Person has, or by reason of the transaction will acquire any Beneficial Ownership (direct or indirect pecuniary interest), unless (i) the transaction is an Exempt Security (as set forth below) or (ii) he/she has have complied with the provisions set forth below.

Pre-clearance

Access Persons must seek to obtain pre-clearance trading approval from the Chief Compliance Officer to purchase or sell any Covered Security which has been placed on the “Restricted List” or the “Pre-

Clearance List” for which the person has or will have by reason of the trade a Beneficial Ownership and that F-Squared actively engages in trading in, provides advisory services with respect to or performs research on such Covered Security.

Finally, Access Persons must seek to obtain pre-clearance trading approval from the Chief Compliance Officer before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or in a limited offering.

In addition to Access Persons, all employees of F-Squared are required to receive pre-clearance trading approval from the Chief Compliance Officer to purchase or sell any security placed on the “Pre-Clearance List” or the “Restricted List.”

Exempt Securities

Access Persons are required to report all transactions in Covered Securities. The following are generally not considered Covered Securities:

- Direct obligations of the Government of the United States;
- Bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds;
- Shares issued by open-end funds except Reportable Funds (any Fund for which F-Squared serves as investment adviser or any fund whose investment adviser controls, is controlled by, or is under common control with F-Squared).

Item 12: Brokerage Practices

Index Provider Services

Brokerage practices are not applicable with respect to F-Squared’s Index Provider Services.

Advisory Services

For SMAs for institutional investors, F-Squared may from time to time select a broker-dealer to execute the trading of underlying securities. In those circumstances, F-Squared will use best efforts to select a broker-dealer that F-Squared believes will provide the best services at competitive commission rates. When reviewing a brokerage firm and the services they provide, our assessment includes, but is not limited to the following:

- Reputation/Stability of brokerage firm
- Ability to execute trades in a timely and efficient manner
- Ability to interface with client’s custodian bank
- Competitive commission rates

F-Squared does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

F-Squared does not consider, in selecting broker-dealers, whether it or one of its related persons receives client referrals from a broker-dealer or a third party. In addition, F-Squared does not routinely

recommend, request or require that a client direct it to execute transactions through a specified broker-dealer nor does it permit a client to direct brokerage.

F-Squared may determine that it is appropriate to aggregate trade orders so that investment opportunities fairly allocated among Advisory Services clients.

Item 13: Review of Accounts

F-Squared reviews its Advisory Services accounts as described below.

Accounts will be reviewed quarterly to help ensure that all transactions are in accordance with the Strategy and that any tracking error to the applicable AlphaSector Index is within a reasonably acceptable threshold. Accounts will also be reviewed post any trading activity to help ensure proper trade execution and settlement. These accounts receive confirmation of activity reports post any trading activity and receive account statements on a quarterly and annual basis. The Co-Chair of the Investment Committee, the Chief Operating Officer, Chief Financial Officer, Chief Compliance Officer and/or SVP of Operations conduct(s) these account reviews.

Item 14: Client Referrals and Other Compensation

F-Squared does not receive cash or another economic benefit from someone other than the client in connection with its provision of advisory services to the client. In addition, F-Squared does not compensate any person (other than a supervised person) for client referrals to F-Squared. That said, F-Squared may, in the future, enter into such a compensation arrangement for client referrals and will comply with Rule 206(4)-3 under the Investment Advisers Act of 1940 to the extent such Rule applies to the arrangement.

Item 15: Custody

For certain clients, F-Squared can instruct the qualified custodian to deduct the management fee owed to F-Squared from the client's assets. In these cases, the qualified custodian sends quarterly account statements directly to the clients. Clients should carefully read these statements.

Item 16: Investment Discretion

Index Provider Services

F-Squared does not have investment discretion or manage client assets in connection with its Index Provider Services.

Advisory Services

F-Squared provides its Advisory Services on a discretionary basis. Before F-Squared can exercise discretion with respect to a client's assets, the client and F-Squared must execute an investment advisory agreement that contains a power of attorney granting F-Squared discretionary authority of the account's assets. The client, by selecting a particular Strategy, effectively limits F-Squared's discretionary authority to investment decisions that are in line with that Strategy.

Item 17: Voting Client Securities

Index Provider Services

Proxy voting is not applicable to F-Squared's Index Provider Services business.

Advisory Services

Except when a client has retained proxy voting authority, F-Squared will vote proxies relating to securities held in advisory client portfolios in accordance with its proxy voting policies and procedures. The proxy voting policies and procedures are designed and implemented in a way that is reasonably expected to ensure that proxies are voted in the economic best interests of clients. Material conflicts between F-Squared and the client in the voting of proxies are resolved in the best interest of the client.

Clients may receive a copy of these proxy voting policies and procedures upon request. Clients may also contact us at 866-288-7557 with any questions relating to how we voted their securities or how we may vote their securities in the future.

In cases where F-Squared does not have authority to vote client securities, proxies or other solicitations will generally be received by the client directly from the custodian or transfer agent. Clients are encouraged to contact their SMA platform manager or investment adviser or custodian with questions related to proxies and solicitations. If clients need further assistance with this process, they may contact F-Squared at 866-288-7657 with any questions related.

Item 18: Financial Information

F-Squared does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. F-Squared also does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. In addition, F-Squared has not been the subject of a bankruptcy petition at any time during the past ten years.