

Item 1 – Cover Page

Form ADV Part 2A: FIRM BROCHURE

D E A R B O R N
P A R T N E R S

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The SEC requires registered investment advisers to provide clients with Form ADV Part 2 (this “Brochure”), which contains a clearly written and meaningful disclosure, in plain English, about the adviser’s business practices, conflicts of interest and advisory personnel.

This Brochure provides information about the qualifications and business practices of Dearborn Partners, L.L.C. (“Dearborn”), and covers all three categories of its advisory clients:

- Individuals, individual retirement accounts (“IRAs”), estate planning trusts and related entities investing in strategies other than the Rising Dividend Strategy described below (collectively, “Individual Clients”);
- Clients of the “Rising Dividend” strategy (“Rising Dividend Strategy”), consisting of the “Core Rising Dividend” strategy and the “High and Rising Dividend” strategy (these clients are also IRAs, estate planning trusts and related entities, and are collectively referred to as “Rising Dividend Clients”); and
- Financial institutions, such as Taft-Hartley and other retirement plans, corporations, foundations, endowments and other non-for-profit organizations (collectively, “Institutional Clients”).

This Brochure is necessarily general in nature, although – where appropriate – it specifies where the content in this Brochure is particularly applicable to Individual Clients, Rising Dividend Clients or Institutional Clients.

Questions about the contents of this Brochure should be directed to Dearborn’s Chief Compliance Officer (“CCO”), Kristie L. Lewis, at (312) 795-1000 or klewis@dearbornpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC as an investment adviser does not imply a certain level of skill or training. Additional information about Dearborn is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Dearborn's last Brochure was filed on March 27, 2014. Since then, Dearborn has not had any material changes in which to disclose.

Pursuant to SEC rules, Dearborn provides a summary of material changes to this Brochure within 120 days of the close of Dearborn's fiscal year. Dearborn may provide further disclosures about material changes as deemed necessary. Additionally, Dearborn will provide to clients a new Brochure as necessary, without charge. Dearborn's Brochure may be requested from Kristie L. Lewis, (312) 795-1000 or klewis@dearbornpartners.com.

Item 3 – Table of Contents

CONTENTS

ITEM 1 – COVER PAGE.....	I
ITEM 2 – MATERIAL CHANGES	II
ITEM 3 – TABLE OF CONTENTS	III
ITEM 4 – ADVISORY BUSINESS	1
ITEM 5 – FEES AND COMPENSATION.....	4
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7 – TYPES OF CLIENTS	7
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
ITEM 9 – DISCIPLINARY INFORMATION	13
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	13
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	15
ITEM 12 – BROKERAGE PRACTICES	17
ITEM 13 – REVIEW OF ACCOUNTS.....	19
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	20
ITEM 15 – CUSTODY	21
ITEM 16 – INVESTMENT DISCRETION.....	21
ITEM 17 – VOTING CLIENT SECURITIES.....	22
ITEM 18 – FINANCIAL INFORMATION.....	23

Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Founded in 1997, Dearborn is a Chicago-based investment adviser. We have discretionary investment authority over most of the client accounts we manage. We also serve as the adviser to a registered investment company called the Dearborn Partners Rising Dividend Fund.

Our principal owners are Jerome Hickey, George Jameson, Cal Pedersen and Wayne Stevens. Our headquarters is located at 200 W. Madison Street, Suite 1950, Chicago, Illinois 60606.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Individual Clients

Dearborn tailors investment advisory services to the specific needs of Individual Clients through a general planning and discussion process with the client. Individual Clients generally may impose restrictions on investing in specific securities or types of securities.

Dearborn does not currently engage in business activities other than investment management services, nor does it provide financial planning or similar services (other than the general financial advice that investment advisers customarily provide in connection with their investment management services).

Rising Dividend Clients

Dearborn began managing Rising Dividend Strategy accounts (“Rising Dividend Accounts”) in September 2011. Through its Rising Dividend Strategy, Dearborn seeks to outperform inflation, over the longer term, by investing in companies it believes will increase their dividends. The Rising Dividend Strategy currently consists of two sub-strategy portfolios – the Core Rising Dividend Portfolio and the High and Rising Dividend Portfolio. Generally, the Rising Dividend Strategies are managed through separately managed accounts. However client investments may be managed through the Dearborn Partners Rising Dividend Fund, a mutual fund registered as an investment company under the Investment Company Act of 1940, as amended (the “Rising Dividend Fund”), for which Dearborn is the investment manager.

For additional details regarding the Rising Dividend Strategy, see Item 8., below. Investors in the Dearborn Rising Dividend Fund should carefully review the fund's Prospectus and any supplements (the "Rising Dividend Prospectus") before investing.

Carol M. Lippman, who joined Dearborn as a Managing Director in August 2011, manages the Rising Dividend Strategy, which she began formulating in 1993 while at another investment management firm. In its original form, the strategy involved a recommended list of securities from which early clients of the strategy would self-direct investment. Michael Andelman, managing director, serves as co-portfolio manager for the Rising Dividend strategies. At Dearborn, the Rising Dividend Strategy is the basis for active management of Rising Dividend Accounts, taking into account the client's needs, objectives, tax situation, financial condition and capital inflows to or outflows from the account.

Fixed Income Clients

Dearborn provides advice and execution of fixed income securities for various clients. Clients may have portfolios based solely on fixed income products or on a mix of fixed income and other products to create a balanced portfolio tailored to meet each individual client's objectives.

Institutional Clients

Dearborn advisory services are tailored to the specific needs of Institutional Clients through a general planning and discussion process. Institutional Clients generally may impose restrictions on the specific securities or types of securities that are to be bought for their accounts.

Dearborn provides most of its institutional strategies through sub-advisers (that is, other SEC-registered investment advisers) selected by Dearborn to manage the account and subject to Dearborn monitoring and supervision. Dearborn's selection of the sub-adviser is based on the client's investment needs and are discussed with each client. For sub-advised accounts, Dearborn provides the client with the sub-adviser's brochure, which these clients should review in addition to this Brochure. Clients should direct any questions they have about sub-advisers to Dearborn. As further described below, sub-advising of accounts does not cause clients to pay any increased or additional advisory fee.

Dearborn's Disciplined Duration Management strategy is managed by Dearborn personnel and without sub-advisers.

Benefit plan clients governed by the Employee Retirement Income Security Act ("ERISA") should note that both Dearborn and the sub-adviser are "ERISA fiduciaries" and manage the relevant accounts in compliance with ERISA.

Dearborn provides a variety of investment strategies designed to meet the needs of most institutional investors. The strategies include the following:

1. *Domestic Equity*

- *Large Cap Value* – applies a fundamental, bottom-up selection process to a universe of approximately 600 companies with market capitalizations exceeding \$3 billion; screens the potential companies for dominant market positions, sustained high return on capital, free cash flow and other factors; the final portfolio consists of approximately 25 to 35 companies.
- *Large Cap Growth* – invests mainly in companies with market capitalizations exceeding \$5 billion; objective is longer-term average returns that meet or exceed the Russell 1000 Growth index; seeks companies that have the potential to grow earnings at a faster than average rate; long-term investment horizon; usually fully invested in 40 to 45 companies.
- *Large Cap Core* – applies fundamental business and macroeconomic analyses to U.S.-traded securities of companies with market capitalizations above \$5 billion; companies are screened for balance sheet strength, free cash flow generation, improving returns on capital, and shareholder value creation; the portfolio typically holds between 35 to 45 securities
- *Small Cap Value* – invests in a diversified portfolio of small market capitalization companies; typically holds 45 to 55 equity positions and cash positions of less than 10%.
- *Focus (Concentrated) Value* – invests in a concentrated portfolio of small-capitalization companies; uses a non-diversified, conviction style of investment, typically holding 15 to 25 equity positions and cash positions of less than 10%.
- *Opportunistic (All Cap) Value* – invests in a diversified portfolio of companies, across the entire market capitalization spectrum; typically holds 45 to 70 equity positions and cash positions of less than 10%.

2. *Fixed Income*

- *Disciplined Duration Management* – a customized, absolute return, duration management strategy; uses U.S. treasury securities; seeks to produce a positive return over specific time periods regardless of the directional move in interest rates; seeks to produce positive results in both rising and falling interest rate environments by dynamically managing the duration of the portfolio. This strategy is managed by Dearborn personnel and not through sub-advisers.

Institutional Client strategies focus on publicly-traded equity and government debt securities. The equity securities may include common stock, preferred stock and warrants and shares of equity mutual funds. The debt securities are government and government agency debt and money market mutual funds.

- C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.**

For information about how Dearborn tailors its advisory services, see Item 4.B, above.

- D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.**

Dearborn provides some investment management services through wrap fee programs sponsored by other firms and receives a portion of their wrap fee for these services. We do not manage wrap fee accounts differently than other accounts.

- E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.**

As of December 31, 2014, Dearborn managed approximately \$1.9 billion of client assets, in approximately 2,023 accounts, predominantly in publicly-traded equity and fixed income securities, most of which are managed on a discretionary basis in Dearborn’s sole discretion.

Item 5 – Fees and Compensation

- A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

Individual and Fixed Income Clients

We receive compensation from Individual Clients at the rates agreed to in written advisory contracts. These fees are usually asset-based management fees, but in a few cases we charge flat fees. Asset-based fees generally range from 0.25% to 1.00% of account assets on an annual basis, depending on the strategy and the amount of account assets. We generally reduce the fee on account assets exceeding specified levels.

Rising Dividend Clients

Dearborn receives compensation for managing Rising Dividend Accounts by asset-based management fees at the rate agreed to in written advisory contracts. These asset based fees generally range from 0.25% to 1%, depending on the amount of account assets as well as other factors.

Rising Dividend Accounts may be accounts within wrap fee programs sponsored by other firms, separately managed Dearborn accounts or Dearborn accounts invested in the Rising Dividend Fund. If the Rising Dividend Account is part of a wrap fee program, Dearborn’s management fee is negotiated with and paid by the program sponsor. If the account is a

separately managed account, the fee will be as established in the relevant account agreement with the Rising Dividend Client. If the account is invested in the Rising Dividend Fund, the fund charges the management fee and remits payment to Dearborn in the amounts and in the manner described in the Rising Dividend Prospectus.

Institutional Clients

Dearborn receives compensation for managing Institutional Client accounts by asset-based management fees at the rate agreed to in written advisory contracts. These fees are generally asset-based management fees, ranging from 0.3% to 1.0% of account assets on an annual basis, depending on the strategy and the amount of account assets. Dearborn generally reduces the fee on account assets exceeding specified levels. The fee will be based on various factors, such as the chosen strategy, the size of the client account and any particular services the client requests. Fees for one Institutional Client may differ from the fees charged to other Institutional Clients in the same strategy.

- B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.**

Individual Clients, Fixed Income Clients and Institutional Clients

We charge advisory fees to Individual Clients and Institutional Clients either by deducting the fees from a client's account or billing the client for the fees incurred. Clients may select either method. Direct billing may not be available for all retirement accounts subject to ERISA or an IRA subject to the Internal Revenue Code of 1986, as amended. We generally charge fees quarterly.

Fees are charged in advance in some cases and in arrears in others. You may elect either method. If a client is charged in advance and terminates the account before the end of the fee period, the client receives a pro-rated refund for the unused portion of the fee.

Rising Dividend Clients

We charge management fees to Rising Dividend Accounts either by deducting the fee from the account or billing the Rising Dividend Client for the fee. Rising Dividend Clients with Dearborn separately managed accounts may select either method, but those participating in wrap fee programs will pay the program sponsor and those participating in the Rising Dividend Fund will be charged fees through the fund (which then remits the fee to Dearborn). We generally charge management fees quarterly to non-wrap accounts.

Rising Dividend Clients with separately managed accounts are charged management fees in advance in some cases and in arrears in others; the client may elect either method. If Dearborn charges the fee in advance and the Rising Dividend Client terminates the Rising Dividend Account before the end of the fee period, the client receives a pro-rated refund for the unused portion of the fee.

- C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or**

mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Individual Clients and Institutional Clients

In addition to paying Dearborn advisory fees, Individual Clients and Institutional Clients will also pay other customary securities account fees in connection with the maintenance of accounts – mainly brokerage commissions, custodial fees, wrap fees (for wrap fee clients) and dealer mark-ups in the case of non-exchange traded securities.

For Dearborn's Disciplined Duration Management strategy, fees may be charged on a gross, net or notional market value as agreed between Dearborn and the client.

See Item 12 regarding brokerage practices.

Rising Dividend Clients

In addition to paying the Dearborn management fee, Rising Dividend Clients also pay other customary account fees in connection with the maintenance of their account, such as brokerage commissions and custodial fees. If the Rising Dividend Account is part of a wrap fee program, the client pays the wrap fee in the amount charged by the sponsor of the program.

See Item 12 regarding brokerage practices.

- D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

Clients may elect to pay fees in advance or in arrears and are entitled to refunds of the unused portion of any management fee. See Item 5.B, above.

- E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.**

Neither Dearborn nor any supervised person accepts compensation for the sale of securities or other products.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees 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) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type

of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Dearborn does not charge performance-based fees, and does not expect to do so in the future.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Dearborn's clients consist of Individual Clients (individuals, IRAs, estate planning trusts and similar entities), Fixed Income Clients, Rising Dividend Clients (also individuals, IRAs, estate planning trusts and similar entities) and Institutional Clients (Taft-Hartley and other retirement plans, corporations, foundations, endowments and other non-for-profit organizations).

There are no investment minimums for any type of account, except that a Rising Dividend Account usually requires a minimum of \$100,000 (or a lesser amount as Dearborn may agree with a particular Rising Dividend Client), and there are minimum account requirements for investments in the Rising Dividend Fund as set forth in the Rising Dividend Prospectus.

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

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.**

Individual Clients, Fixed Income Clients and Institutional Clients

Dearborn mainly uses fundamental research in formulating investment advice and managing assets, combined with asset allocation, portfolio diversification and other strategies. For any particular account, we may also use various quantitative or technical methods, either separately or in conjunction with fundamental research, and we may use strategies involving short sales, margining, borrowing or other leverage, options or other derivatives, and arbitrage.

Institutional Client investment strategies focus on domestic equity and fixed income. Those strategies cover a range of value and core equity programs and fixed income programs. Dearborn's Disciplined Duration Management strategy (which is not sub-advised) is an absolute return fixed income program that uses duration management strategies based on a quantitative model.

Strategy-specific risks of Institutional Client programs that are managed by sub-advisers are described in the brochure of the relevant sub-adviser.

Regardless of the investment methodology or particular strategy, all securities investing involves the risk of significant loss, which all clients should be prepared to bear.

Rising Dividend Clients

As described in Item 4.B, the Rising Dividend Strategy consists of the Core Rising Dividend Portfolio and the High and Rising Dividend Portfolio. The Core Rising Portfolio currently invests in 49 specified equity securities and one cash position, whereas the High and Rising Portfolio currently invests in 25 specified equity securities and one cash position; the High and Rising Portfolio seeks a somewhat higher yield than the Core Rising Portfolio.

Dearborn seeks specific equity securities for this strategy (the “Rising Dividend Securities”) that offer the potential for regular dividend increases. Generally, the Rising Dividend Strategy is a defensive strategy intended to provide investors with secure and rising dividend income.

Dearborn mainly uses fundamental research in selecting and making changes to the Rising Dividend securities portfolios. Dearborn may use other methods, such as technical analysis, to supplement fundamental research. Selection of Rising Dividend Securities may change either by replacement of a Rising Dividend Security with another Rising Dividend Security or by changing the number of Rising Dividend Securities. Dearborn may make these changes for various reasons, such as its estimate of the likelihood that the issuer of a Rising Dividend Security or prospective Rising Dividend Security will increase its dividend.

Regardless of the investment methodology, all securities investing involve the risk of significant loss, which investors should be prepared to bear.

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.**

Current and prospective Dearborn clients should carefully consider the following factors, among others, in determining whether an investment with Dearborn is suitable for them. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. There are many market-related and other factors – some of which cannot be anticipated – that could result in a client losing a major portion or all of its investment or prevent a client account from generating profits. No client should invest unless the client is fully able, financially and otherwise, to bear such a loss, and unless the client has the background and experience to understand thoroughly the risks of the particular investment.

Each strategy is subject to general investment risks, such as securities market volatility and illiquidity; adverse political or economic events, global developments, developments in a particular industry, changes in interest rates; operational risks; in the case of debt securities, reinvestment risk and credit risk; inaccuracies in company-issued financial statements; and sustained periods of adverse securities market performance.

Risks as to All Clients

Each Dearborn strategy is subject to general investment risks and risks specific to the particular Dearborn strategy. The general risks include those relating to the following:

- Securities market volatility and liquidity;
- Investor sentiment;
- Political and economic events;
- Possible sustained periods of adverse securities market performance;
- Interest and currency rate fluctuation; and
- Human and operational errors.

The descriptions below provide details regarding some of the specific risks common to Dearborn strategies, and should be considered by all Dearborn clients.

Concentration Risk – The risk that if an account concentrates its investments in issuers within the same country, state, industry or economic sector, an adverse economic, business or political development may affect the value of the account's investments more than if its investments were not so concentrated. Also, to the extent an account invests a larger percentage of its assets in a relatively small number of issuers or concentrates its assets in investments in the same asset class, it may be subject to greater risks than a more diversified account. That is, a change in the value of any single investment held by the account may affect the overall value of the account more than it would affect an account that holds more investments.

Volatility Risk – The prices of an account's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies. Accounts may be adversely affected by deteriorations in the financial markets and economic conditions throughout the world, some of which may magnify the risks described here and have other adverse effects. Deteriorations in economic and financial market conditions, and uncertainty regarding economic markets generally, could result in declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for accounts, could prevent accounts from successfully meeting their investment objectives or could require accounts to dispose of investments at a loss while such unfavorable market conditions prevail.

Macro Risks – The risk that the value of the instruments in which an account invests may go up or down in response to events affecting particular industry sectors or governments or general economic conditions. These risks include commodity sector risk, inflation protected securities risk, credit/default risk, interest rate risk, mortgage-backed or asset-backed risk, non-investment grade fixed income securities risk, U.S. government securities risk and derivatives risk.

Market Risk – The value of account investments may go up or down in response to the prospects of individual companies, particular industry sectors or governments or general economic conditions.

Management Risk – The risk that a strategy may fail to produce the intended results for an account.

Counterparty Risk – An account may be exposed to the credit risk of counterparties with which it trades. An account may also be exposed to the credit risk of one of the brokers, dealers, custodians and exchanges through which it deals in connection with the investment of its assets, whether engaged in exchange-traded or off-exchange transactions.

Investment Style Risk – Different investment styles tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. Accounts may outperform or underperform other accounts that invest in similar asset classes but employ different investment styles. We may modify or adjust our investment strategies from time to time.

Mid Cap and Small Cap Risk – Investments in mid-capitalization and small capitalization companies involve greater risks than investments in larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Non-U.S. Securities Risk – Non-U.S. securities may be subject to risk of loss because of less government regulation, less public information and less economic, political and social stability in the countries of domicile of the issuers of the securities or the jurisdictions in which these securities are traded. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions, or from problems in registration, settlement or custody. In addition, an account will be subject to the risk that an issuer of the non-U.S. sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due. These risks might be heightened if the account invests in emerging markets or growth markets.

Equity and Equity-Related Securities and Instruments – Accounts may take positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include those specific to an issuer and to its industry. In addition, equity securities are subject to the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

Emerging Markets and Growth Markets Risk – Investing in the securities of governments in emerging markets involves certain considerations not usually associated with investing in securities of developed market companies or countries including, without limitation, political and economic considerations, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments, the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility, and certain government policies that may restrict an account's investment opportunities. Further, the economies, industries, securities and currency markets in emerging markets or growth markets may be adversely affected by protectionist trade policies, a slow U.S. economy, regional and global conflicts and terrorism and war, including actions that are contrary to the interests of the U.S.

Leverage Risk – If an account utilizes leverage, the account will be subject to heightened risk. Leverage may take the form of borrowing funds, trading on margin, derivative instruments that are inherently leveraged, including, among others, forward contracts, futures contracts, options, swaps (e.g., total return financing swaps and interest rate swaps), repurchase agreements and reverse repurchase agreements, or other forms of direct and indirect borrowings, and other instruments and transactions that are inherently leveraged. Any such leverage, including leverage that takes the form of instruments and transactions that are inherently leveraged, may result in the account's market value exposure being in excess of the net asset value of the account. An account may not be able to liquidate assets quickly enough to repay its borrowings, which will increase the losses incurred by the account.

Credit/Default Risk – An issuer or guarantor of fixed income securities held by an account (which may have low credit ratings) may default on its obligation to pay interest and repay principal. Additionally, a counterparty to a derivatives investment may fail to perform its contractual obligations.

Interest Rate Risk – When interest rates increase, fixed income securities held by an account will generally decline in value. Long-term fixed income securities will normally have more price volatility because of this risk than short-term fixed income securities.

Index/Tracking Error Risk – To the extent it is intended that an account tracks an index, the account may not match, and may vary substantially from, that of the index for any given period of time. Because an account that tracks an index is not actively managed, the account may purchase, hold and sell securities at times when an actively managed fund would not do so. Dearborn does not guarantee that any tracking error targets will be achieved.

Fixed Income Risk. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Institutional Clients – Other Risks

Reliance on Third-Party Managers/Sub-Advisers – The success of sub-advised accounts depends upon, among other things, the ability of the third-party managers or sub-advisers to develop and successfully implement trading strategies that achieve their investment objectives. While Dearborn will select and monitor the third-party managers or sub-advisers, Dearborn relies to a great extent on information provided by the third-party managers or sub-advisers and may have limited access to other information regarding the third-party managers' portfolios and operations. There is a risk that a third-party manager or sub-adviser may knowingly, negligently or otherwise withhold or misrepresent information, including the presence or effects of any fraudulent or similar activities. Dearborn's proper performance of its monitoring functions would generally not give Dearborn the opportunity to discover such situations prior to the time the third-party manager or sub-adviser discloses (or there is public disclosure of) the presence or effects of any fraudulent or similar activities.

Rising Dividend Clients – Other Risks

Dividend Risk – The risk that one or more issuers of Rising Dividend Securities will not increase their dividends, will reduce their dividends or will eliminate their dividends, or that the Rising Dividend Account dividends will not achieve the objective of outperforming inflation (e.g., because of a substantial or rapid increase in inflation).

Price Risk – The risk that, even if the Rising Dividend Account dividends outperform inflation, there will be decreases in the share prices of one or more Rising Dividend Securities, such that the value of the Rising Dividend Account will decline significantly in value. If that occurs, liquidation of the Rising Dividend Account may be at an overall, perhaps substantial, loss.

The Rising Dividend Strategy is intended only for a portion of a client's overall securities portfolio. Dearborn does not regard it as a complete investment program for any investor because, for example, the Rising Dividend Strategy pursues only equity securities and not any fixed income securities or other financial instruments. If inflation significantly or rapidly increases, it may be very difficult or impossible for the Rising Dividend Strategy to achieve its objective.

The risks described above could arise even if a relatively small number of the Rising Dividend Securities experience one of the dividend risks or a reduction in its share price.

- C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.**

Dearborn strategies do not generally focus on particular types of securities, except that we generally favor higher-quality, larger-capitalization companies. We generally seek appropriate diversification across various industries.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, we are required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's or potential client's evaluation of us or the integrity of our management. No events have occurred at Dearborn that are applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

- A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.**

Neither Dearborn nor any management person is registered or has an application pending to register as a broker-dealer. We do have employees who are also registered representatives of a broker-dealer in connection with products they offer through our Firm.

- B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.**

Dearborn is not actively engaged in a business other than giving investment advice to its clients and providing sub-advisory services as described in Item 10.C, below. Neither Dearborn 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 adviser, or associated person of the foregoing, and we do not anticipate such affiliations in the future.

- C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**

- 1. Broker-dealer, municipal securities dealer, or government securities dealer or broker**
- 2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)**
- 3. Other investment adviser or financial planner**

4. **Futures commission merchant, commodity pool operator, or commodity trading advisor**
5. **Banking or thrift institution**
6. **Accountant or accounting firm**
7. **Lawyer or law firm**
8. **Insurance company or agency**
9. **Pension consultant**
10. **Real estate broker or dealer**
11. **Sponsor or syndicator of limited partnerships.**

We have a relationship with an investment adviser, Forestview Wealth Management LLC (“Forestview”), where we serve as a sub-adviser to Forestview through an affiliate, Third River Capital Management. Forestview is an Illinois registered investment adviser. Some Third River affiliates are employed by Forestview. Additionally, two Forestview/Third River affiliates serve are involved in various outside private investment vehicles. None of these vehicles are recommended to Dearborn clients. Further, on behalf of the Third River affiliation, we have entered into two sub-advisory agreements; one with a California-based registered investment adviser, Browning Capital Management, and another with Investment Advisors Corp., an Iowa-based registered investment adviser to assist in advising the Third River’s small-capitalization product line.

Dearborn previously offered the Dearborn Partners Group Trust product through Mellon Bank. This Group Trust is no longer managed by Dearborn and is in the process of being liquidated.

In addition, we recommend and retain various investment managers to serve as sub-advisers for most of our Institutional Client accounts. We do not receive compensation, directly or indirectly, from the sub-advisers, but rather we pay them for their investment management services one-half of the advisory fees we receive from the Institutional Clients. Sub-advisers may have financial industry activities, registrations and affiliations, as described more fully in their brochures. For a list of the sub-advisers with which we have a relationship, please see our Form ADV Part 1.

We also have a relationship with Quasar Distributors, LLC, a registered broker-dealer who markets the mutual fund, and U.S. Bank, N.A., who serves as the mutual fund’s custodian, in connection with our Rising Dividend mutual fund. Additional information about the Rising Dividend product is available in its prospectus.

Dearborn has and will continue to develop relationships with professionals who provide services it does not provide, including, but not limited to, legal, accounting, banking, tax

preparation and insurance brokerage services. None of these relationships create a material conflict of interest with any of our clients.

From time to time, we may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom we may do business or to whom we may make referrals. At no time will we accept any benefits, gifts or other arrangements that are conditioned on directing transactions to a specific security, product or provider.

- D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

See Item 10.C, above, relating to Dearborn's relationships with sub-advisers for Institutional Clients.

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

- A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.**

As fiduciaries, we and our employees have certain legal obligations to put our clients' interests ahead of our own. We have adopted a written code of ethics based on principles of openness, honesty, integrity and trust. Our code is designed to govern personal securities trading activities in employee accounts as well as other ethical considerations. Our code is based upon the principle that we owe a fiduciary duty to our clients to conduct our affairs, including our personal securities transactions, to avoid (1) serving our own personal interests ahead of our clients, (2) taking inappropriate advantage of our position within the Firm, and (3) any actual or potential conflicts of interest or any abuse of our position of trust and responsibility. At least once a year, each Dearborn employee is required to acknowledge this code of ethics in writing and agree to be bound by it.

Our code of ethics covers personal trading requirements; reporting of personal securities transactions; prevention of insider trading; conflicts of interest; maintenance of confidentiality; restrictions on gifts, entertainment and political contributions; outside business activities; use of Dearborn assets; and retention of records. In rare cases, our business may provide us and our employees with access to material nonpublic information. The code of ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated. Because the majority of securities we purchase for our clients are mid- to large capitalization corporations, generally we do not have an opportunity to gain access to material nonpublic information.

Violations of the code of ethics may result in remedial actions, including, but not limited to censure, suspension or employment termination.

- B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

See Item 11.D, below.

- C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

See Item 11.D, below

- D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

We do not invest in securities for our own accounts, but we do permit our employees to invest for their personal accounts. Dearborn employees from time to time buy or sell a security at or about the same time that they recommend that a client buy or sell the security or, pursuant to their discretionary investment authority, buy or sell the security for the client account.

Dearborn's code of ethics prohibits Dearborn employees from engaging in any personal securities transaction that may conflict with the interests of clients, and requires the employees, when transacting in a security both for a client account and their own account, to execute the client transaction either at the same time as or before their personal trading transaction. In these cases where any Dearborn related person has discretion over trades made for his or her personal account, the personal trades are subject to pre-approval by the Chief Compliance Officer in order to ensure that there is no "front running" by the Dearborn related person and to otherwise to ensure that the best interest of Dearborn clients is served. In addition, Dearborn requires all employees involved in trading for their own account to provide the Chief Compliance Officer with the records of these transactions. On at least a quarterly basis, the Chief Compliance Officer inspects each Dearborn employee's personal trading records for possible improper trades.

Item 12 – Brokerage Practices

- A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).**

In some cases we have the authority to determine both the executing broker to be used for client accounts and the brokerage commission rates to be paid. We have established relationships with Merrill Lynch, Charles Schwab & Co. and Pershing LLC, who also act as custodians for many of our client accounts, and recommend these brokers to several of our clients.

We select brokers based on several different factors, which may include one or more of the following: the financial stability and reputation of the broker; the quality of investment research; our prior experience with the broker; the reputation of the broker within its industry; and the investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by the broker. As a result, we might not select the broker with the lowest commission rate. The main factor we consider in determining the reasonableness of the broker's rates is the relationship of those rates to those charged by comparable brokers. In selecting brokers to execute transactions, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission.

- 1. *Research and Other Soft Dollar Benefits.* If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.**
 - a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.**
 - b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.**
 - c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.**
 - d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.**

- e. **Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.**
- f. **Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.**

We receive a minor amount of investment research services from several of the broker-dealers we use for our clients, including real-time transaction price quotations and investment research publications.

When client brokerage commissions (or markups or markdowns) are used to obtain research services, we receive a benefit because we do not have to produce or pay for these services. This has the potential to create an incentive for us to select or recommend a broker-dealer based on our interest in receiving the research services, rather than on clients' interest in receiving the most favorable execution. However, the value of services we receive is not significant enough to create such an incentive.

We use research services for virtually all our clients, including those clients whose accounts do not generate the research benefits. Accordingly, those clients whose brokerage commissions in effect pay for these services might be viewed as paying for services we use both for them and for other clients. However, given the relatively small value of these services, the effects are negligible.

- 2. ***Brokerage for Client Referrals.* If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.**
 - a. **Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.**
 - b. **Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.**

We do not select or recommend brokers based on whether we receive client referrals from the brokers. We do, however, receive investment research benefits from the executing brokers we select, as we believe this is in our clients' best interests.

3. ***Directed Brokerage.***

- a. **If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic**

relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

We do not recommend, request or require that clients direct execution of transactions through any specified broker. We do, however, permit clients to direct brokerage to specified brokers. In some cases, this may yield less favorable execution of securities transactions and thus may cost the account more. For example, if a client directs brokerage, Dearborn may be unable to aggregate orders for the account with those of other clients to reduce transaction costs (or to obtain more favorable securities prices).

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Dearborn generally aggregates purchase and sale orders for client accounts when it believes such aggregation can result in lower commission rates or more favorable transaction prices.

Item 13 – Review of Accounts

- A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

Individual and Fixed Income Clients

Dearborn periodically reviews Individual Client accounts. The reviews are conducted by the Managing Director with primary responsibility for the account's management (typically on a weekly basis), and also by Dearborn's Investment Committee (typically on a quarterly basis), which consists of the Chief Investment Officer and several Managing Directors. The reviews generally focus on the account's adherence to its investment guidelines and any internal guidelines established for the account. We also review accounts on other than a periodic basis, as believed warranted by market volatility or other conditions.

Rising Dividend Clients

Dearborn periodically reviews Rising Dividend Accounts. The reviews are conducted by the

Rising Dividend Portfolio Managers on a regular basis. The reviews generally focus on the adherence by Rising Dividend Accounts with their investment guidelines and any internal guidelines established for the Rising Dividend Accounts.

Institutional Clients

The portfolio managers for each strategy monitor Institutional Client portfolios to evaluate the impact of changing economic and market conditions on the client's securities and investment objectives. Major factors considered in all reviews include the market activity of individual securities and industries; the mix among cash alternatives, fixed income, and equity instruments; and the appropriateness of the portfolio's holdings in terms of long-term objectives such as income, risk and growth.

At least quarterly, the portfolio managers review Institutional Client portfolios for allocation of client assets among cash, equity securities and fixed income holdings and review each managed account focusing on the appropriateness of the client's investments in light of each client's investment objective, risk tolerance and income requirements. Additional reviews performed by portfolio managers include an asset allocation review that compares an account's investment policy statement to the account's investment allocation, which is performed at least annually.

The portfolio managers of each strategy generally review trading in an Institutional Client's account each day there is a trade in the client's account. The portfolio management team typically reviews each account's relative performance compared to a relevant benchmark index at least quarterly.

- B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.**

See Item 13.A, above.

- C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

Dearborn provides quarterly, written reports to clients setting out the general performance of each client's account and our view of current market conditions.

Item 14 – Client Referrals and Other Compensation

- A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

Dearborn does not currently have any arrangements where we, directly or indirectly, receive an economic benefit from a person who is not a client for providing investment advice or

other advisory services. Two of our employees do receive commissions for consulting services provided to an SEC-registered investment adviser.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Neither Dearborn nor any related persons compensate any persons for client referrals.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Dearborn manages client assets on both a discretionary and non-discretionary basis but does not retain custody of all client assets. Clients are billed for their investment advisory services and Dearborn does not have the ability to deduct fees from all client accounts. In addition, we do not maintain physical custody of client assets, but rather use various custodians to hold client securities. We do not accept capital ourselves; we direct our clients either to send their capital contributions directly to the appropriate qualified custodian or to make their contributions payable to the custodian for the benefit of their respective account.

Clients receive account statements from their custodian at least quarterly. These statements are sent either electronically via email or to the postal address the client has provided to the custodian. We urge all clients to carefully review their account statements promptly upon receipt and to compare the custodian's account statements received from their qualified custodian with any reports you might receive from us.

With regard to the Dearborn Partners Group Trust, while Dearborn does not manage the Group Trust and the Group Trust is in the process of being liquidated, Dearborn continues to receive full financial audits from a Public Company Accounting Oversight Board registered audit firm until the full proceeds from this Group Trust have been distributed to the participants and distributes a copy of this audit to all participants in the Group Trust.

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Dearborn generally will be retained on a fully discretionary basis and will be authorized to determine and direct execution of portfolio transactions pursuant to the terms of the

investment management agreement and other documents executed between Dearborn and each investor. In these documents, Dearborn and its clients may place limitations on discretionary authority, such as specific securities or types of securities Dearborn is not authorized to purchase for the account. The terms upon which we serve as an investment manager are established at the time each client retains us as their investment manager.

Once a client executes an investment management or similar document with Dearborn, the Firm is not required to contact the client prior to transacting any business, unless otherwise specified. Clients who have granted discretionary trading authority to Dearborn are required to grant a “limited power of attorney” to us over clients’ custodial account for purposes of trading and fee deduction.

Item 17 – Voting Client Securities

- A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.**

Dearborn has, and will accept, authority to vote client securities. Dearborn has adopted a proxy voting policy pursuant to SEC Rule 206(4)-6 to describe how it votes its clients’ proxies. Dearborn’s main voting policy is to vote in the best interest of its clients, consistent with its duty of care and loyalty. Dearborn generally votes for proposals that it believes will maximize the value of the client’s security. The factors Dearborn considers will vary according to the security and client, and may include market information, the company’s financial situation, the industry, and the client’s investment guidelines. If Dearborn believes there is a conflict between Dearborn’s interests and those of the client with respect to the voting of a proxy, Dearborn will generally address the conflict through its Investment Committee, working in tandem with the Chief Compliance Officer.

With regard to proxy voting on behalf of its Taft Hartley clients, Dearborn has retained Broadridge Investors Communication Solutions, Inc., a proxy service firm, to assist in its proxy voting and proxy management, including the resolutions of any conflicts of interest. This service will generally follow the recommendations of Glass Lewis & Co., a governance analysis and proxy voting firm, in making determinations as to votes on behalf of the Funds. The proxy service firm will retain all proxy voting records in accordance with SEC Rule 206(4)-6. In general, Taft Hartley clients cannot request that Dearborn vote in a particular way on any specific proposal.

By request to the Chief Compliance Officer, clients may obtain a copy of Dearborn’s proxy voting policy as well as information about how it voted client securities.

- B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

Dearborn generally has, and will accept, authority to vote client securities unless the client has not given discretion to vote proxies in its advisory agreement. In this case the client is in receipt of proxies or other solicitations directly from their custodian or transfer agent. However, the client is free to contact their Dearborn portfolio manager to discuss or answer any questions they may have pertaining to a particular solicitation.

Item 18 – Financial Information

- A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**
- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.**
 - 2. Show parenthetically the market or fair value of securities included at cost.**
 - 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.**

We do not require prepayment of more than \$1,200 in fees per client, six months or more in advance.

- B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

Dearborn has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.

- C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.**

Dearborn has not been the subject of a bankruptcy or insolvency proceeding.