



ITEM 1 – COVER PAGE

## Brochure/Form ADV Part 2A

### **ANALYST PORTFOLIO MANAGEMENT LTD.**

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## Introduction

ANALYST PORTFOLIO MANAGEMENT LTD. (formerly Analyst Exchange and trading Services Ltd.) ("Analyst") is registered with the Israel Security Authority as a portfolio manager and with the US Securities and Exchange Commission ("SEC") as an investment advisor. This brochure provides information about the qualifications and business practices of Analyst. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at Roey@analyst.co.il. The information in this brochure has not been approved or verified by the SEC or by any state or foreign securities authority.

Registration does not imply that Analyst, or its associates, have attained a certain level of skill or training.

We encourage you to visit the SEC's Investment Adviser Public Disclosure (IAPD) for more information about Analyst. The IAPD web address: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 – MATERIAL CHANGES

This document has been updated to reflect Analyst's policies and practices with respect to certain proprietary accounts managed by it or its affiliates. During July 2013, Analyst has changed its legal name to Analyst Portfolio Management Ltd. (formerly Analyst Exchange and trading Services Ltd.)



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## ITEM 4 – ADVISORY BUSINESS

### A. Description of the Advisory Firm

Analyst was incorporated in 1993 under the Israeli Companies Ordinance of 1983 and is a wholly-owned subsidiary of Analyst IMS Investment Management Services Ltd. ("Analyst IMS"), a public company traded on the Tel-Aviv Stock Exchange. Analyst IMS was founded in 1985 and became public in 1994. See Item 10 for more information about Analyst IMS. Shmuel Lev is a director of Analyst and of Analyst IMS. Ehud Shiloni is the Chairmen of Analyst IMS, each one of them owns approximately 33% of Analyst IMS. During July 2013, Analyst has changed its legal name to Analyst Portfolio Management Ltd. (formerly Analyst Exchange and trading Services Ltd.)

### B. Types of Advisory Services

We provide separate account services.

**Separate Accounts:** We provide ongoing portfolio management services based on the goals, objectives, clients' needs, time horizon, risk tolerance, and if applicable, restrictions specific to each client. We obtain discretionary authority to invest in various instruments including US and non-US stocks, bonds, mutual funds, ETFs and closed-end funds for client accounts. In general, a focus of our investing is Israeli securities. The investment conditions and restrictions applicable to each client account are as stated in its portfolio management agreement, or in any updated definition of clients' needs and investment conditions and restrictions.

### C. Client Tailored Services and Client Imposed Restrictions

Separate Account clients may impose investment limitations and restrictions that will be outlined in each client's portfolio management agreement, or in any updated definition of clients' needs and investment conditions and restrictions.

### D. Participation in Wrap Fee Program

We do not participate in any Wrap Fee programs.

### E. Amounts Under Management

As of December 31, 2014, the most recent date for which such calculations are available, we manage the following assets:

Discretionary Assets	<b>\$590,273,205</b>
Non-discretionary Assets	\$0
<b>Total</b>	<b>\$590,273,205</b>



## ITEM 5 – FEES AND COMPENSATION

### A. How we are compensated for Advisory Services

Separate Accounts:

Our Standard Separate Account Annual Fees are:

Up to \$300,000 - 1.15%

\$300,000 to \$600,000 – 1.00%

\$600,000 to \$900,000 – 0.9%

\$900,000 to \$1,400,000 – 0.75%

\$1,400,000 to \$2,700,000 – 0.6%

All fees are negotiable and are subject to any relevant Value Added Tax.

Fees are calculated as a percentage of assets under management. Separate Account fees can generally be expected to vary based on the amounts placed under our management, and other factors. The fees applicable to a client account are as stated in the account's portfolio management agreement.

As discussed further in Item 10, we do not charge our management fees to the extent we invest client assets in a mutual fund sponsored by our affiliate.

### B. Payment of Fees

The specific manner in which fees are charged by us is established in a client's portfolio management agreement. We will generally bill our fees on a monthly basis, in arrears. Clients may elect to be billed directly for fees or to authorize us to have their fees debited directly from client accounts. Management fees will be prorated for each capital contribution and withdrawal made during the applicable calendar month (with the exception of de minimus contributions and withdrawals). Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable without penalty or other deduction.

### C. Clients Are Responsible for Third-Party Fees

Our fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

When a client's assets are invested in third-party mutual funds (or in funds sponsored by our affiliate), including exchange traded funds, other types of funds, or other collective investment schemes, the client will be subject to fees and charges as a fund shareholder or holder of units. Those will include fees and charges imposed on shareholders of the fund or imposed on the fund and borne indirectly by shareholders. These expenses are disclosed in the fund's



prospectus. All fund shares (including money market fund shares in which a client's assets may be invested) bear a management fee charged to the fund by the fund's investment adviser, as well as other internal fees and charges. In addition, some funds impose on shareholders additional fees and charges, such as sales loads, purchase or redemption fees, transfer taxes, and wire transfer and electronic fund fees.

Such charges, fees and commissions are exclusive of and in addition to our fees, and, with the exception of those charged by our affiliated funds as is discussed in Section E of this Item and Item 10, we do not receive any portion of these commissions, fees, and other costs described in this section.

#### D. Prepayment of Fees

Analyst does not bill fees in advance.

#### E. Incentives for Recommendations of Securities

Analyst receives a portion of the fees from mutual funds managed by its affiliate, Analyst IMS Mutual Funds Management (1986) Ltd ("Analyst Mutual Funds"). This presents a conflict of interest to the extent that we have an incentive to recommend these affiliated funds based on compensation received, rather than the client's needs. As discussed in more detail in Item 10.C, we will only recommend affiliated funds when, in our good faith determination, they are suitable for our clients. These affiliated funds are not subject to "sales loads" or similar charges. Clients may purchase these investment products through brokers or agents not affiliated with us. We do not charge our advisory fee on the portion of client assets invested in these affiliated funds.

## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not currently enter into performance or incentive fee arrangements with our clients.

## ITEM 7 – TYPES OF CLIENTS

We may provide services to a variety of client types. Clients may include:

- Individuals, Personal Trusts and Estates – Private investors, investing personal assets
- Charitable Organizations, Foundations and Endowments – Non-profit entities investing contributions to support a stated mission or mandate
- Corporations – Taxable entities organized for a specific business purpose, investing cash reserves
- Institutional Investors – Israeli institutional investors

The mix of clients may change as a result of our business operations. The relative percentage each client type currently represents is available on our Form ADV Part 1.

The minimum account size for separate accounts is \$100,000; however, in our sole discretion, we may agree to manage Separate Accounts below our stated minimum account size. (Item 5 provides a discussion of advisory fees for Separate Accounts).

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### A. Methods of Analysis and Investment Strategy

Our analysis of securities consists of fundamental analysis and also includes quantitative analysis. Our internal Investment Committee provides general guidelines and recommendations with respect to our clients' portfolio.

The positions we buy are intended to help further diversify our clients' investment portfolios and enhance the returns generated by each strategy or fund. We seek to balance investment returns with a rational risk management strategy. Please remember that past performance cannot be used to project future performance. Making changes to an investment portfolio cannot assure better overall performance in the future. We utilize a variety of methods and criteria to evaluate the investments within clients' portfolios. These methods and criteria are used as guidelines for the selection of investment opportunities. They include, but are not limited to the following items:

1. Screen securities by sectors, industries, market capitalization, duration and credit rating.
2. Screen using proprietary methodologies that employ fundamental valuation data. Some of the criteria which may be reviewed are; P/E Ratio, Relative P/E Ratio, P/B Ratio, EV/EBITDA, Asset Values, Projected Profitability, Margins, Return on Equity, Earnings Per Share ("EPS"), EPS Growth, Company Growth Ratio, Cash Accumulation and Distribution, Cash Flow, Debt/Equity Ratio, Volatility, Yield to Maturity, Credit Spreads and other indicators as we deem necessary.
3. We read through a wide variety of analysts' reports summarizing further their own analysis.
4. After reviewing all quantitative data, we weigh the favorable and unfavorable aspects of each opportunity; i.e. quality of management, innovations/acquisitions, sales/growth, pipeline, economic "moat", company, industry, country/region economic and political climates, global economic and political climates, etc.
5. All the relevant information is reviewed and a decision is made as to whether or not an investment opportunity meets and/or exceeds the minimum guidelines and may be purchased in the portfolio.
6. Similar discipline is used in determining when to sell a position.

Investments are deemed suitable for purchase when they meet certain criteria which indicate that they are appropriate for a given investment portfolio or strategy, but for a variety of reasons, the value of the investment has been discounted by the broad market. Conversely, positions are sold when they no longer meet our investment criteria.

We do not generally invest with independent asset managers, with the exception of index oriented ETFs. We may utilize mutual funds managed by our affiliate, when we consider it consistent with the client's investment mandate and suitability as is discussed in Item 10. These funds are managed in a manner consistent with our portfolio management approach and can offer effective exposure to certain asset classes or market segments.

### B. Material Risks Involved

General Investment Risks: All investors bear certain risks when investing their money, regardless of the asset class, sector or instrument chosen. Securities may fluctuate in value or lose value. We will assist clients in determining an appropriate investment strategy based on their specific financial situation and circumstances. Despite our best efforts,



there can be no assurances that the clients will meet their stated investment goals or that they will not experience losses in their accounts.

Equity Market Risks/Non-US Markets: Broad stock market risks affect the value of the investments in equities. Factors such as domestic (that is, Israeli) and US and other market economic growth and market conditions, interest rates, and political events affect the equity markets. Additionally, investors should note that investing in the Israeli market and other non-US markets carries risks that may not be associated with more developed markets and economies. Such investing may be characterized by volatility and investors may have fewer or different protections under the securities laws of such markets than under those of the US.

We generally employ investment strategies that do not involve any unusual risks other than capital market risk. We attempt to mitigate the risks associated with any particular security by holding a diversified portfolio of investments. The risks associated with any strategy or fund are provided to each client in advance of investing client assets.

C. Risks of Specific Securities Utilized

None noted

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

## ITEM 9 – DISCIPLINARY INFORMATION

As a SEC registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. No events have transpired applicable to this Item.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker/Dealer or Broker/Dealer Representative

During July 2013, we have ceased being a non-clearing member of the Tel Aviv Stock Exchange. That does not have a material impact on the business of the Company. Therefore, we do not deliver trades (without final clearance) on behalf of our affiliated mutual funds, provident funds, and our portfolio management clients. Notably, when Analyst was a member of the TASE it did not receive any fees for execution. Clients are charged clearing fees by the exchange and transaction and custody fees by their bank.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither we nor any of our management persons are registered as an FCM, CPO or CTA.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interests

Our parent firm, Analyst IMS, is a financial services holding company based in Tel-Aviv, Israel. Analyst IMS and Analyst form a consolidated group that consists of the following two other subsidiaries: (1) Analyst Mutual Funds, a manager of Israeli mutual funds, currently manages approximately 39 open-ended mutual funds available for sale in Israel; (2)





Analyst Provident Funds Management Ltd currently manages a number of provident funds, including an educational provident fund.

We may make investments in the affiliated funds managed by Analyst Mutual Funds on behalf of our clients whose investment objectives are consistent with those of the affiliated funds and to the extent we find such clients' suitable for such investment. A portion of the fees that our clients pay to Analyst Mutual Funds are paid to Analyst.

A conflict exists to the extent we have an incentive to generate fees for ourselves and for Analyst Mutual Funds by increasing the assets of the affiliated funds. A conflict also exists to the extent we have an incentive to promote our affiliated funds by investing client assets with an Analyst-affiliated product rather than that of a competitor. In their capacity as owners of Analyst IMS, our principals derive benefit from the assets managed by the group, including Analyst and Analyst Mutual Funds. Nevertheless, as products and services of the group are charged different management fee rates, conflict of interest still exists. To mitigate these conflicts, we will invest in an affiliated fund on behalf of a client only when, in our good faith determination, such an investment is consistent with the requirements and objectives of our clients as for instance, when we believe that the affiliated funds offer attractive diversification opportunities for our clients. Thus, in case we are aware of any disadvantage, we would not invest in mutual funds on client behalf. Moreover, although we receive the referenced payments from Analyst Mutual Funds, clients are not "double-charged"; we do not charge our portfolio management fees on assets so invested.

Additionally, we have adopted the following policies:

1. We disclose to the client that we may acquire for the client's account and/or recommend that the client acquires financial assets in which we have an interest (such as one or more affiliated funds), over other financial assets in which we do not have an interest and which are similar with respect to their suitability to the client.
2. We disclose to the client that the fees charged for mutual funds could be higher or lower than those on direct investment.
3. The client can limit the percentage of the Analyst's affiliated funds in the client's portfolio (or not include affiliated funds at all).

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections.

Analyst does not generally select external managers for its clients, except when it invests client assets from time to time in exchange traded funds.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### A. Code of Ethics

We have implemented a Code of Ethics ("Code") that defines our fiduciary commitment to each client. The Code applies to all persons associated with Analyst. Our Code was developed to provide general ethical guidelines and specific instructions regarding our duties to our clients. Analyst and its personnel owe a duty of loyalty, fairness and good faith



towards our clients. Analyst and its associates adhere not only to the specific provisions of the Code, but to the general principles that guide the Code. The Code covers a range of topics that includes; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures.

Please contact us to request a copy of our Code.

#### B. Recommendations Involving Material Financial Interests

Analyst may recommend to clients the purchase or sale of funds in which we or an affiliate have a financial interest (i.e. funds sponsored by Analyst Mutual Fund). Analyst has a conflict between its obligation to act in the best interests of its clients and any interest we may have in generating fees for us or promoting our funds. See Item 10.C. for more information about the conflicts this arrangement poses and the means we use to address them.

#### C. Investing Personal Money in the Same Securities as Clients

Analyst permits employees to trade only in very limited types of securities, certain of which may be purchased on behalf of clients. Analyst group proprietary accounts may also trade in the same securities that may be purchased on behalf of clients. Owning the same securities we purchase or sell for clients presents a potential conflict of interest. As fiduciaries we must disclose all conflicts of interest, and mitigate those conflicts through policies and procedures. As noted above, we have adopted a Code of Ethics, consistent with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), which addresses personal securities reporting procedures. Analyst has also adopted written policies and procedures to detect potentially unethical trading by the proprietary accounts and our employees.

Our employees and proprietary accounts are also constrained by Israeli securities laws, which further restrict their personal account trading.

#### D. Trading Securities At/Around the Same Time as Clients' Securities

Analyst personnel may, from time to time, buy or sell certain securities (subject to Analyst and Israeli law restrictions) for themselves that we may also recommend to clients. As discussed above, all personal trading may only be undertaken in compliance with our Code.

**At no time, will Analyst or any associated person of Analyst, transact in any security to the detriment of any client.**

## ITEM 12 – BROKERAGE PRACTICES

#### A. Factors Used to Select Custodians and/or Broker/Dealers

**Custodians:** Analyst has agreements with all major custodians in Israel. Custodians are selected by clients on their own discretion. We do not recommend custodians to our clients.

**Brokers:** Most of our clients' accounts are maintained with Israeli banks that are also members of the Tel-Aviv Stock Exchange. Thus, in such accounts, we in fact are directed by the client to execute transactions in securities using the bank with which the account is maintained. Therefore, we do not seek other brokers and may be unable to achieve most favorable execution of client transactions.



Analyst trades for the accounts of its US clients by one of the following means:

- entering an order in an electronic trading system operated by a bank or broker;
- placing an order directly with the trading desk of a bank or broker.

The following are the factors that we use to achieve our best execution obligation:

- (a) the nature and character of the security or instrument being traded and the markets on which it is purchased or sold;
- (b) the desired timing of the transaction;
- (c) Analyst's knowledge of negotiated commission rates and spreads currently available;
- (d) the activity existing and expected in the market for the particular security or instrument;
- (e) the full range of brokerage services provided;
- (f) the quality of the research and research services provided;
- (g) the reasonableness of the commission or its equivalent for the specific transaction; and
- (h) Analyst's knowledge of any actual or apparent operational problems of a broker-dealer.

We review best execution on a regular basis. The findings are reviewed for discrepancies, patterns or exceptions. Discrepancies are reviewed and acted upon.

#### A1a-e. Research and Other Soft Dollar Benefits

While Analyst generally does not enter into traditional "soft dollar" arrangements, Analyst generally does not have "execution only" commission rates; thus, an account may be deemed to be paying for research services provided by the broker which are included in the commission rate. Research and related products or services furnished by brokers will be limited to services that constitute research within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended. Accordingly, research and related products or services may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as discussions with research personnel; financial and industry publications, any statistical and pricing services. The research and related products or services may include both proprietary research created or developed by the broker-dealer. Research services obtained by the use of commissions arising from an account's portfolio transactions may not only benefit such account's trading, but may be used by Analyst in its other investment activities

When we use client brokerage commissions to obtain research or other products or services, we may receive a benefit because we do not have to produce or pay for the research, products, or services. The receipt of research and other "soft-dollar" benefits from broker-dealers may provide an incentive for us to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving the most favorable execution. Using a broker who provides us with research or other "soft-dollar" benefits may cause clients to pay commissions higher than the commissions charged by broker-dealers who do not so provide.



In the last fiscal year, we acquired the following types of research and related products or services from a broker with whom we did business: written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as discussions with research personnel; financial and industry publications.

As discussed above, quality of research is a component in our determination that we are obtaining best execution for our clients.

#### B. Aggregating (Block) Trading for Multiple Client Accounts

We will generally execute transactions on an aggregated basis when we believe this will allow us to obtain best execution and negotiate more favorable commission rates or other transaction costs that might have otherwise been paid had such orders been placed independently. When aggregating orders, all of our clients will be treated in a fair and equitable manner. We will not aggregate orders unless aggregation is consistent with our duty to obtain best execution. No account will be favored over any other client; however, a variety of factors are determinative of whether or not a particular client may or may not participate in a particular aggregated transaction. These factors include, but are not limited to: investment objectives and strategies, position weightings, cash availability, risk tolerance. Because of differences identified above, there may be differences in invested positions and securities held, which could lead to security dispersion among client accounts.

When we determine that order aggregation is in the best interest of our clients, the following guidelines generally are followed for all portfolios which are participating in the execution under the same trading circumstances (e.g., price limits and time of entry). Aggregated orders filled in their entirety or partially will be allocated within strategy among the participating accounts by the portfolio manager pursuant to appropriate allocation methodology.

Consistent with our fiduciary duties, our policy is to exercise care in making and implementing investment decisions for our client accounts. We have a trading errors policy. To the extent trading errors occur, we seek to ensure that clients' best interests are served. Our policy is to resolve all trade errors within a reasonable time while ensuring the client is not disadvantaged, consistent with the orderly disposition (and/or acquisition) of the securities in question. As a general matter, actual losses suffered by a client account as a result of a trade error caused by us will be reimbursed by us; however, we do not compensate clients for lost investment opportunities (e.g., a failure to take advantage of investment or market improvements).

## ITEM 13 – REVIEW OF ACCOUNTS

#### A. Frequency and Nature of Periodic Reviews and Who is Responsible for Reviews

Our Portfolio Managers and Control and Operation Department review each client account on a regular basis—generally, not less frequently than daily- to determine, among other things, whether each account is appropriately positioned and whether investment objectives and policies are being followed. Reviews are performed by the portfolio manager with supervision responsibilities over the client's account.

#### B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Analyst may review a client's account more or less frequently at the client's request, subject to the provisions of applicable law. Accounts may be reviewed as a result of major changes in macro- or microeconomic conditions, known



changes in a client's financial situation, and/or large deposits or withdrawals in an account. Clients are encouraged to notify us if changes occur in their financial situation that might affect their investment objectives.

#### C. Content and Frequency of Regular Reports Provided to Clients

To our knowledge, clients receive statements no less than quarterly from the custodian of each client's accounts. These statements are sent directly to the clients from the custodian. Client statements will include all positions, transactions and fees relating to the client's account. In some cases statements may include cost basis, realized/unrealized gains/losses and tax related information.

In addition to the statements provided by the appropriate custodian, Analyst provides supplementary quarterly reports. These reports generally contain a list of investments, transactions, and performance reporting related to the client's account and other information required under Israeli law.

We remind our clients to review carefully statements from the custodian and compare the custodial records to the reports that we provide them.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

#### A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

We are a fee-only advisor, who, in all circumstances, is compensated solely by the client. We do not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party.

#### B. Compensation to Non –Advisory Personnel for Client Referrals

We have entered into contractual arrangements with firms that may solicit clients to us. Any arrangements relating to the solicitation of US persons are made in writing. The solicited client is provided with a copy of Part 2 of our Form ADV. The solicitor must also provide the solicited client with a separate document describing the solicitation arrangement, disclosing any affiliation between Analyst and the solicitor, the compensation for solicitation, and whether advisory fees for solicited clients are higher than those for other clients due to compensation paid to the solicitor.

## ITEM 15 – CUSTODY

We do not maintain physical possession of the funds or securities of any client. Our clients enter into an agreement with a commercial bank which serves as the custodian for their account. As discussed in Item 12 above, the client selects the custodian. We do not recommend custodians to our clients.

While we do not have custody of client funds or securities, payments of our management fees may be made by the custodian from the custodial account that holds client funds. Under the Advisers Act, this is deemed constructive custody. Prior to permitting direct debit of fees each client provides written authorization permitting fees to be made directly from the custodian. We send the client a bill showing the amount of the fee. As discussed in Item 13, the custodian sends every client an account statement not less than quarterly, showing all account activity, including the amounts disbursed from the account to us. Clients are reminded to review the quarterly statements carefully and compare them to statements provided by Analyst.



## ITEM 16 – INVESTMENT DISCRETION

We are typically retained to manage client accounts on a discretionary basis. Within a client's specified investment objectives and guidelines, we determine which securities are bought or sold, the total amount of securities to be bought or sold, , all without further consultation with the client. In exercising our investment discretion, we are guided by the investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time). The guidelines cover matters such as the types and amounts of securities that will comprise the portfolio. In certain circumstances, some clients may also restrict certain securities from being purchased for their account.

## ITEM 17 – VOTING CLIENT SECURITIES

As a general rule, we do not vote proxies on behalf of client accounts: clients wishing to vote in a particular solicitation may instruct their custodians to do so.

We will provide a copy of our proxy voting policies to any client or prospective client upon request.

## ITEM 18 – FINANCIAL INFORMATION

Analyst does not have any adverse financial conditions that would reasonably impair our ability to meet our obligations to our clients.