

**Firm Brochure**  
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Lebenthal Lisanti Capital Growth, LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer Myles Blechner at (212)-370-0148, or by email at: [info@lebenthal-lisanticg.com](mailto:info@lebenthal-lisanticg.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.

Lebenthal Lisanti Capital Growth, LLC is an investment advisor registered with the SEC. Being registered with the SEC does not imply a certain level of skill or training.

Additional information about Lebenthal Lisanti Capital Growth, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

September 8, 2015

## **Material Changes**

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### **Annual Update**

On March 2, 2015 the Firm consummated a transaction with Lebenthal Asset Management under which:

- 1) Lebenthal Asset Management, LLC (LAM) purchased Adams Harkness Asset Management's ("AHAM") 49% ownership interest in AH Lisanti Capital Growth,
- 2) LAM assigned 1% of its new ownership interest to Alexandra Lebenthal,
- 3) Alexandra Lebenthal purchased a 2% ownership interest in AH Lisanti Capital Growth from Mary Lisanti, President and Managing Member,
- 4) Alexandra Lebenthal became a Managing Member and Chief Marketing Officer for the Firm,
- 5) The Firm was renamed Lebenthal Lisanti Capital Growth, LLC and
- 6) The Firm changed its Chief Compliance Officer, from H, Karl Dimlich to Myles Blechner.

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## **Advisory Business**

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### **Firm Description**

Lebenthal Lisanti Capital Growth, LLC (“LLCG” or the “Adviser” or the “Firm”), a registered investment advisor, was founded in 2003, based in New York, New York. LLCG is certified as a Woman-owned Business Enterprise by the Women’s Business Enterprise National Council.

LLCG offers investment advisory services (including investment sub-advisory services), also known as asset management services, on a discretionary basis to corporations, pension and profit sharing plans, employee benefit plans, educational organizations, trusts, endowments and foundations, individuals, and investment companies. LLCG is strictly an investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities.

### **Principal Owners**

Mary Lisanti has a 49% ownership interest in the Firm. Lebenthal Asset Management (“LAM”) owns 48% and Alexandra Lebenthal owns 3%. The primary business of LAM is managing equities and municipal bonds for high net worth individuals, endowments, and institutions. Ms. Lebenthal is the CEO of Lebenthal Holdings and Lebenthal & Co., a woman-owned broker dealer. Ms. Lisanti and Ms. Lebenthal are the Managing Members of LLCG; Ms. Lisanti is President and Ms. Lebenthal is Chief Marketing Officer of the Firm.

### **Types of Advisory Services**

LLCG provides investment supervisory services, also known as asset management services, as follows:

1. To city and state government entities, corporations, pension and profit sharing plans, employee benefit plans, educational organizations, trusts, endowments and foundations, and individuals;
2. To unaffiliated investment advisers that utilize the services of LLCG on a sub-advisory basis to provide management services to some of their clients; and
3. To registered investment companies.

Collectively, the entities referenced above are referred to herein as (“Clients”), unless otherwise noted.

LLCG manages the assets of its Clients in accordance with the firm’s small cap aggressive growth equity investment management style, subject to reasonable investment restrictions or other investment guidelines imposed by Clients (“Investment

Guidelines”). Each Client is responsible for informing LLCG of any changes to its Investment Guidelines. LLCG does not assume any responsibility for the accuracy of the information provided by Clients. *Refer to Investment Discretion for additional information on Conditions for Managing Accounts.*

LLCG’s small cap aggressive growth strategy pursues an aggressive investment objective, primarily investing in the equity securities of smaller, rapidly growing U.S. and foreign companies whose equities are traded on U.S. stock exchanges. LLCG focuses primarily on seeking to maximize capital appreciation for its Clients. Given its focus, under certain market conditions, a significant portion of LLCG’s strategy can be invested in companies that have newly come public (“Initial Public Offerings” or “IPOs”). Due to the volatile nature of smaller, high growth issues and the risks involved when investing in these types of securities and strategies, the actual return of a Client’s account likely will fluctuate and at any point in time be worth more or less than the amount originally invested. *Refer to Methods of Analysis, Investment Strategy, and Risk of Loss for additional information regarding LLCG’s investment strategy.*

LLCG also manages a SMID aggressive growth strategy for several clients, which utilizes the same process as the firm’s small cap aggressive growth strategy, but has a slightly higher range of market capitalization stocks in which it invests.

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## **Investment Advisory Agreement**

LLCG requires that each Client enter into an investment advisory agreement with LLCG prior to LLCG’s performance of any investment management services for the benefit of the Client. The agreement is a written contract between LLCG and a Client and sets forth the terms of the portfolio management services to be rendered to the Client and the fees to be paid for such services.

Under the terms of LLCG’s form of the investment advisory agreement (“ Agreement”), LLCG offers investment advice to a Client and manages the cash, securities and other assets which the Client has allocated to LLCG for investment (“Account”) . The Agreement empowers LLCG, as agent and attorney-in-fact on behalf of an Account, with full power and authority to invest Account assets on a discretionary basis subject to applicable Investment Guidelines.

Pursuant to the Agreement, LLCG does not maintain custody of securities or other assets contained in an Account. Rather, the custodian of each Account is designated in the Agreement and, under the Agreement, Client agrees to instruct its custodian to accept instructions from LLCG on behalf of the Account.

Under the Agreement and subject to the duty to obtain best execution for each transaction on behalf of an Account, LLCG has full discretion to place orders for the

execution of transactions with or through brokers, dealers, or banks (“Brokers”). In selecting Brokers, LLCG may, in compliance with Section 28(e) under the Securities Exchange Act of 1934, incur commissions on transactions in excess of the amount of commission another Broker would charge when LLCG receives research or execution services from the Brokers.

The Agreement permits a Client to either delegate the responsibility of voting proxies with respect to Account securities to LLCG or retain the voting responsibility. If proxy voting is delegated to LLCG, the Agreement requires LLCG to vote proxies on a client’s behalf by employing LLCG’s proxy voting policies and procedures.

Under the Agreement, a Client agrees to hold LLCG harmless from any liability or expense incurred by reason of any action or decision by LLCG made under the Agreement, or any failure to act or decide, made in good faith except if losses incurred by a Client result from LLCG’s willful misfeasance, bad faith, or gross negligence or by reason of its reckless disregard of its obligations and duties under the Agreement. The Agreement, however, does not limit a Client’s rights under Federal or state law. The Agreement may not be assigned without the Client’s consent. Provisions of the agreement may be negotiated on a Client by Client basis.

Certain institutional clients and U.S. registered investment company clients may provide LLCGi with their own contracts instead of assigning the agreement. These contracts may contain provisions different from the provisions LLCG has in its Agreement.

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## **Assets under Management**

As of June 30, 2015, LLCG managed approximately \$237.1 million in assets. All of the assets are managed on a discretionary basis.

## **Fees and Compensation**

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### **Investment Advisory Fees**

Generally, LLCG charges an annual investment management fee for the advisory services it provides to a Client based on a percentage of the Client’s assets under management. Generally, LLCG’s standard investment advisory fee charged to a Client is as follows:

1.00% on the first \$10 million  
0.90% on the next \$15million  
0.80% on the next \$25 million  
0.70% on the next \$50 million, and  
Negotiable above \$100 million.

We bill investment advisory fees quarterly. They are billed after the quarter ends (in arrears) based upon the market value of an Account at the end of the most recently completed calendar quarter. The initial fee for a new Account is prorated based upon the date the Account is opened. In the event an Account terminates prior to the end of a quarter, fees will be prorated based upon the date the account is terminated. Fees due at the date of termination shall be paid by the Client at or prior to termination, or shortly thereafter, depending upon the terms of the Client's investment advisory agreement. If termination occurs within five days after a Client enters into the advisory arrangement, no fee is incurred.

Advisory fees are billed directly to Clients. LLCG does not have the ability to directly debit fees from an Account.

Investment advisory fees may vary from Client to Client. LLCG reserves the right to negotiate investment advisory fees with each Client, and may charge a higher or lower fee than the fee described herein. LLCG may waive or reduce the advisory fee with respect to any Client. Some of the factors relevant to charging fees different from the standard account fee stated above are account size and the nature of the relationship between a Client and LLCG. The Firm subadvises several accounts; fees on subadvised accounts may be lower than the Firm's stated fee schedule.

In addition to LLCG's advisory fee, each Client incurs custodial account fees, brokerage and other transaction costs in connection with LLCG's management of their Account(s). *Refer to Brokerage Practices for additional information regarding brokerage costs.*

To the extent that a Client invests in a pooled investment vehicle such as a mutual fund or an exchange-traded fund, the Client will indirectly bear fees and expenses charged by the underlying pooled investment.

Management fees are billed directly to Clients. LLCG does not have the ability to directly debit fees from a Client's account.

## **Performance Based Fees and Side by Side Management**

LLCG does not charge performance-based fees. Since all accounts managed by LLCG are charged an asset-based fee, LLCG is not in a position to favor performance-based fee accounts over other accounts.



## Types of Clients

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### Description of Types of Clients

LLCG offers investment advisory services (including investment sub-advisory services), also known as asset management services, on a discretionary basis to corporations, pension and profit sharing plans, employee benefit plans, educational organizations, trusts, endowments and foundations, individuals, and investment companies and investment advisers. Lebenthal LLCG is strictly an investment management firm.

Client relationships vary in scope and length of service.

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### Conditions for Managing Accounts and Account Minimums

LLCG reserves the right to decline any potential Client. Prior to LLCG's performance of investment advisory services, LLCG requires all of its Clients to enter into a written investment advisory agreement. *Refer to Advisory Business – Investment Advisory Agreement for additional information regarding LLCG's investment advisory agreements.* LLCG generally has a minimum account size of \$5.0 million. LLCG reserves the right to waive the account minimum for a particular account, determined on a case by case basis. Otherwise, LLCG generally imposes no additional conditions on the establishment or maintenance of Clients' accounts.

There may be times when certain restrictions are placed by a Client, which prevents LLCG from accepting or continuing to manage the account. Generally, LLCG reserves the right not to accept and/or terminate management of an Account if it feels that the Client imposed restrictions would limit or prevent it from effectively executing and/or maintaining its investment strategy.

LLCG encourages Clients to carefully consider committing only those funds that can be invested on a long-term basis, usually a minimum of three to five years, and that can be subject to the volatility of investments in equity securities of smaller, high growth companies.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

**Database Screening** LLCG applies a quantitative screening process to the universe of small and SMID capitalization companies to identify those companies with fundamental strengths such as:

- strong balance sheets
- good cash flow
- high returns on equity
- strong or improving fundamentals
- new products and/or unique business strategies

LLCG also looks for companies with positive catalysts, such as new management, which may provide for a potential acceleration in the growth rate of the company. Other factors identified through the screening process include:

- high management ownership in the company
- low institutional ownership

A valuation screen is also used to determine if the price/earnings ratio in relation to the company's underlying growth rate is reasonable.

**Fundamental Research** LLCG's fundamental research focuses on identifying several types of companies that LLCG believes offer promising growth potential including:

- smaller, fast growing companies that offer innovative products, services or technologies to a rapidly expanding marketplace
- companies experiencing a major change which is expected to produce advantageous results, such as new management, products or technologies, restructuring or reorganization, or merger and acquisition

LLCG utilizes meetings with company management and analysts, research at industry trade shows and conferences, initial public offering ("IPOs") roadshows, and discussions with customers and competitors, to help identify companies whose stock price may not reflect the rate of growth the company can maintain and/or those whose stock price does not yet reflect the positive changes that have occurred because they have not yet appeared in the financial results. LLCG also utilizes written research by various brokerage firms, and uses various standard databases available to institutional investors, such as FactSet, and William O'Neil.

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## Investment Strategies

LLCG manages two growth strategies, both of which utilize the same investment process and differ only in the range of market capitalizations of the stocks researched. The LLCG small cap growth investment strategy used to invest Account assets involves the purchase of equity exchange-listed securities and/or equity securities that trade over the counter. In general, securities purchased are equity securities of smaller, lesser-known companies whose stocks are traded in the U.S. markets. For this strategy, LLCG normally invests in companies that LLCG believes are in an early stage or transitional point in their development and have above average prospects for growth,

including initial public offerings. Smaller companies are generally defined by LLCG as those with market capitalizations below \$2.5 billion at time of initial purchase. The Firm's SMID strategy employs the same investment process, identifying companies that have above average prospects for growth, but SMID companies are generally defined by LLCG as those with market capitalizations between \$1.0 billion and \$10.0 billion at time of initial purchase.

LLCG's investment process focuses on two key areas—security selection and portfolio construction. LLCG uses a disciplined investment process that includes the following components:

(1) Security Selection. Based on the methods of analysis described above, LLCG focuses on identifying several types of companies that it believes offer promising growth potential, including those small/SMID capitalization companies with fundamental strengths and/or positive catalysts, such as new management, which may provide for a potential acceleration in the growth rate of the company. Once purchased, portfolio holdings are monitored closely, and new information is evaluated relative to the original reason for investing.

(2) Portfolio Construction: Themes. LLCG intends its investments to reflect what LLCG believes to be the major social, economic and technological trends (collectively, "Themes") that will shape the future for business and commerce over the next three to five years. These Themes will provide a framework for identifying the industries and companies in which LLCG will invest. While sector weightings are monitored, portfolios are generally constructed around 12-15 themes, such as The New Consumer, The Ubiquitous Semiconductor and Managing the Information Age. The Firm's SMID investment strategy may have fewer themes, as it has fewer individual stock holdings than the small cap growth strategy.

LLCG may invest in initial public offerings and trade frequently. Securities in the portfolio may be sold when they exhibit deteriorating fundamentals, changing circumstances affect the original reasons for the investment, their valuation target is achieved or, in LLCG's opinion, a more attractive alternative exists.

Because LLCG invests in small and SMID companies that it believes offer promising growth potential, including fast growing companies that offer innovative products, services or technologies to a rapidly expanding marketplace, companies going public ("IPOs") could be candidates for inclusion in the portfolios. Under certain market conditions, IPOs and newly public companies could comprise a significant portion of LLCG's investments. Additionally, under certain market conditions, from time to time, LLCG may engage in active short-term trading to take advantage of price movements affecting individual issues, groups of issues, or markets.

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## **Risk of Loss**

Investing in securities involves risk of loss that each Client should be prepared to bear. A Client's investment portfolio will fluctuate in value as market conditions change, the Client could lose all or portion of the value of the investment portfolio over short or even long periods of time and the Client's Account may underperform other investments. Investors in LLCG's small/SMID cap growth strategies may face the following investment risks, among others:

- **Market Event Risk:** The turbulence in the financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect issuers worldwide, which could have an adverse effect on this strategy. Following the financial crisis that began in 2007, the Federal Reserve has attempted to stabilize the U.S. economy by keeping the federal funds rate at or near zero percent. As the Federal Reserve raises the federal funds rate, there is a risk that interest rates across the U.S. financial system will rise. These policy changes may expose markets to heightened volatility and may reduce liquidity for certain investments that Adviser might make, causing share prices to decline.
- **Equity Risk:** The price of an equity security may decline in value because of changes in price of the specific equity or a broad market decline. This decline could be a drastic movement or a sustained trend. The value of a security may decline for a number of reasons which may relate directly to the issuer of a security, such as management performance, financial leverage or reduced demand for the issuer's goods or services, or broader economic or market events, including changes in interest rates. Common stocks in general are subjected to the risk of an issuer liquidating or declaring bankruptcy, in which case the claims of owners of the issuer's debt securities and preferred stock take precedence over the claims of common stockholders.
- **Growth Company Risk.** Securities of growth companies can be more sensitive to the company's earnings and more volatile than the market in general, susceptible to rapid price swings, especially during periods of economic uncertainty. Growth stocks typically have little or no dividend income to cushion the effect of adverse market conditions and may be particularly volatile in the event of earnings disappointments or other financial difficulties experienced by the issuer. .
- **Initial Public Offerings Risk:**

The Adviser may purchase securities of companies in initial public offerings ("IPOs"). Special risks associated with these securities may include illiquidity, unseasoned trading, lack of investor knowledge of the company, limited operating history and substantial price volatility. The limited number of shares available for trading in some IPOs may make it more difficult for

the Advisor to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. Some companies whose shares are sold through IPOs are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies without revenues or operating income, or the near-term prospects of achieving them.

- **Smaller Company Risk:** Investments in smaller capitalization companies may entail greater risks and their securities' prices may fluctuate more and have a higher degree of volatility than those of larger, more established companies. Securities of small capitalization companies may be traded in lower volumes and be less liquid. At certain times, the general market may not favor the smaller, growth-oriented companies in which the Adviser invests and as a result the Adviser's strategies could underperform the general market. Smaller companies have more limited product lines, markets and financial resources that make them more susceptible to economic and market setbacks. Additionally, information about these companies may not be readily available. The smaller the company, the greater effect these risks may have on the company's operation and performance which could have a significant impact on the price of the security.
- **Portfolio Turnover Risk.** A high level of portfolio turnover may have a negative impact on performance by increasing transaction costs. LLCG can engage in frequent trading on occasion, if it believes it is in the client's best interests and in the implementation of its strategy. This frequent trading can affect performance through increased brokerage and other transaction costs, such as increased custody costs.

### **Disciplinary Information**

There are no legal or disciplinary events involving LLCG its officers and employees that are material to a client or a prospective client's evaluation of LLCG's advisory business or the integrity of LLCG's management.

### **Other Financial Industry Activities and Affiliations**

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#### **Affiliations**

As mentioned above, LLCG is owned in part by Lebenthal Asset Management, LLC ("LAM"), which is an SEC registered investment advisor. The primary business of LAM

is managing equities and municipal bonds for high net worth individuals, endowments, foundations, corporations, and other institutions, and subadvising for other Registered Investment Advisers. LAM currently does not employ an investment strategy similar to LLCG's. Specifically, LAM maintains a 48% interest in LLCG. Of the remaining 52% , 49% is held by Mary Lisanti and 3% by Alexandra Lebenthal. Both Ms. Lisanti and Ms. Lebenthal are Managing Members of LLCG. Additionally, Ms. Lisanti serves as the firm's President, and Chief Investment Officer, and Ms. Lebenthal serves as the firm's Chief Marketing Officer. Ms. Lisanti and Ms. Lebenthal maintain voting control of LLCG

LAM is a wholly owned subsidiary of Lebenthal Holdings, LLC. Lebenthal Holdings, LLC also wholly owns Lebenthal Wealth Advisors, LLC and Lebenthal Partners, LLC which are SEC registered investment advisors under common control with LAM. While Lebenthal Partners LLC is not currently engaged in any investment advisory business, Lebenthal Wealth Advisors, LLC is engaged in the investment advisory business, and provides a broad range of wealth management services, including financial planning and asset management. It is expected that certain clients may be introduced to LLCG by LAM and Lebenthal Wealth Advisors, LLC for investment advisory services (although no compensation will be provided to by LLCG LAM and Lebenthal Wealth Advisors for any such introduction.)

Lebenthal Holdings, LLC also has a minority ownership interest in Lebenthal & Co., LLC which is a FINRA registered broker-dealer. As a such, LLCG also has an indirect affiliation with Lebenthal & Co. In addition, Alexandra Lebenthal, who is LLCG's Chief Marketing Officer and is also a Managing Member of LLCG, is the Chief Executive Officer and sole Managing Member of Lebenthal & Co., LLC. She is also the Chief Executive Officer of Lebenthal Holdings, LLC. Additionally, LLCG's Chief Compliance Officer also serves as the Chief Compliance Officer for Lebenthal & Co., LLC, LAM, Lebenthal Wealth Advisors, LLC and Lebenthal Partners, LLC.

In order to prevent any actual conflicts or the appearance of conflict, LLCG has adopted a policy that prohibits trading with Lebenthal & Co. for discretionary client accounts that do not direct brokerage. In the event that a client does direct trading through Lebenthal & Co., which is not anticipated, LLCG will undertake an extra level of level of diligence with regard to best execution of Lebenthal & Co trades for these clients as part of the firm's general best execution procedures. *Refer to Brokerage Practices for addition information regarding LLCG's best execution practices.*

Further, Lebenthal Holdings, LLC also wholly owns Lebenthal Family Office, LLC, which is a company that provides administrative bill pay services, consulting services with respect to tax and estate planning issues, and other family office level services. It is expected that certain clients may be introduced to LLCG by Lebenthal Family Office, LLC for investment advisory services (although no compensation will be provided to by LLCG to Lebenthal Family Office for any such introduction.)

Notwithstanding the foregoing relationships, LLCG does not: (1) conduct joint operations with any of these Lebenthal entities (although it will share some technology

support and operational support as well as some real estate with these entities in the near future); (2) provide investment advisory services to any of these Lebenthal entities (although it may be asked to provide investment advisory services to their clients); or (3) utilize these Lebenthal entities as an investment vehicle for Accounts (although these other Lebenthal entities may seek to use LLCG as an investment vehicle for their clients). However, recognizing that potential conflicts could exist, and to prevent actual conflicts or the appearance of conflicts, the Lebenthal entities and LLCG have adopted several procedures with regard to trading client accounts and trading in individual employee accounts. See Section X, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, and Section XIII, Brokerage Practices, for more information.

Additionally, LLCG has adopted an Information Barrier Policy to protect client confidentiality. This Policy includes physical, information technology, and administrative safeguards that protect LLCG client information..

LLCG is not registered, nor does it have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, and none of its personnel other than its Chief Marketing Officer Alexandra Lebenthal and its Chief Compliance Officer are registered with FINRA. Neither LLCG nor its management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of any of these entities.

LLCG does not recommend or select other investment advisers for Accounts.

LLCG currently acts as the investment adviser to the Lebenthal Lisanti Small Cap Growth Fund,, a series of Forum Funds, a registered open-end investment company (mutual fund) under a special 150 day contract approved by the board. The Forum Funds is in the process of soliciting shareholder approval to allow LLCG to continue to manage the Lebenthal Lisanti Small Cap Growth Fund permanently. Subject to the general control of the fund's Board of Trustees, LLCG makes investment decisions for the Lebenthal Lisanti Small Cap Growth Fund. As the investment adviser to the Lebenthal Lisanti Small Cap Growth Fund, LLCG is considered an "affiliate" of the fund under applicable law. LLCG does not use the Lebenthal Lisanti Small Cap Growth Fund as an investment vehicle for other Client assets. The prospectus and statement of additional information for the Lebenthal Lisanti Small Cap Growth Fund contain important information concerning the Fund's investment objective, strategies, policies, and risks and are available on LLCG's website or by calling or writing the fund's transfer agent at 1-800-441-7031 or Lebenthal Lisanti Small Cap Growth Fund, P. O. Box 588, Portland, ME 04112.

LLCG has a legacy services relationship with Canaccord Genuity Inc. ("CGI") (formerly Canaccord Adams Inc.) which is terminating in April 2015. CGI is a broker dealer

(registered with the SEC and FINRA) and, as such, it provides research and related activities to its institutional client base.

Although LLCG and CGI are not affiliated companies at present, the two companies share certain back office resources, primarily information technology services and support, through a service agreement. LLCG pays CGI for the services it provides through the service agreement. LLCG believes that the price it pays CGI represents a price similar to what it would pay to any other provider of such service. Under this service agreement, LLCG may owe CGI monies which, from time to time, may be significant. LLCG may also utilize CGI in its capacity as a broker or dealer to execute transactions in Accounts and LLCG may also obtain research from CGI regarding companies for which it provides research coverage.

In determining whether or not to execute Client trades through CGI on behalf of Accounts, LLCG follows its procedures for best execution and holds CGI to the same standards as its other broker dealers. Additionally, to address the apparent conflict of interest resulting from the collective relationships LLCG maintains with CGI, LLCG goes through an extra level of diligence with regard to best execution of CGI trades as part of the firm's general best execution procedures. *Refer to Brokerage Practices for additional information regarding LLCG's best execution practices.*

*LLCG anticipates that it will enter into a service agreement with Lebenthal Holdings, LLC whereby it will share certain back-office technology and operations functions, payroll and benefits services, and real estate with Lebenthal Holdings, LLC. Lebenthal Holdings provides similar services to the other Lebenthal entities identified herein.*

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

LLCG has a code of ethics and procedures, which is referred to in this document as "the code". The code stipulates that Clients come first and therefore trading of securities by employees is restricted to prevent interference with our Clients' opportunities to make money. Under our code, employees must place the interests of Clients ahead of their own personal financial interests and therefore are also required to avoid any actual or apparent conflicts of interest with Clients. Protections against conflicts of interest include:

- Prohibition on the purchase or sale of securities while in possession of confidential or material non-public information.



- Prohibition against employees abusing their position of trust and responsibility in any way for personal gain.
- Prohibition on employees “front running” Client trades by trading in securities based on information regarding intended Client transactions.
- Requirement that employees present all investment ideas suitable for Clients to the firm first before engaging in a personal transaction based on such ideas.
- Trading in all small cap high growth stocks by employees is discouraged but not forbidden.
- Strict conditions placed on when and how employees may engage in personal stock transactions

Subject to certain exceptions, employee transactions require pre-approval from the Compliance Supervisor of all securities and options transactions by employees. Generally, these transactions will be rejected by the Compliance Supervisor if they are, or are being considered, for purchase or sale for Clients accounts or are held by a Client Account. Additional trading conditions require:

- Certain employees, including the Portfolio Managers to wait a certain number of days before transacting in certain securities after Client transaction in the securities.
- Employees who purchase shares AH Small Cap Growth Fund to hold those shares for at least 90 days (1 year for Portfolio Manager).

To facilitate the monitoring of employee compliance with applicable personal trading restrictions, employees are required to report securities holdings and investment transactions on a quarterly and annual basis for review by the Compliance Supervisor

Employees are required to report any knowledge of violations of the code of ethics to the Compliance Supervisor.

Any employee violating LLCG’s code may be subject to sanctions, including but not limited to a warning or other entry in the employee’s personnel records, disgorgement of

profits obtained in connection with a violation, the imposition of fines, restrictions on future personal trading, suspension, demotion, termination of employment or referral to civil or criminal authorities

A copy of the LLCG Code of Ethics and Procedures can be obtained by calling us at 1-212-370-0148 or emailing us at [info@lebenthal-lisanticg.com](mailto:info@lebenthal-lisanticg.com). You may also obtain a copy by calling our Chief Compliance Officer Myles Blechner at (212) 370-0148.

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## **Participation or Interest in Client Transactions**

If LLCG's employees buy or sell securities for their own personal accounts that the firm buys or sells for Accounts, the employees are required to follow specific procedures as outlined in the Code. The procedures regarding personal trading include: pre-clearing all trades in Covered Securities (as defined in the Code), including shares of AH Small Cap Growth Fund, and the submission of periodic holdings and transactional reports. *Refer to Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Code of Ethics.*

The Code also provides that investments in any affiliated registered investment companies, specifically the Lebenthal Lisanti Small Cap Growth Fund, made by employees are subject to a holding period of ninety days. The primary portfolio manager of the Lebenthal Lisanti Small Cap Growth Fund is subject to a one-year holding period on any investment in the fund. A senior member of the Compliance Department may waive holding periods on a case-by-case basis through LLCG's pre-clearance process when the liquidation of the fund's shares does not present a conflict of interest.

Additionally, while LLCG, and LAM are separate registered investment advisory firms, due to their affiliation, potential conflicts can arise. To guard against such potential conflicts, LAM, employees are prohibited from trading in LLCG portfolio holdings. Similarly, LLCG employees are prohibited from trading in portfolio holdings which are managed on a discretionary basis by LAM.

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## **Personal Trading**

All employees of LLCG must obtain LLCG's pre-approval of all personal transactions in Covered Securities. While trading in an employee's personal accounts is permitted, personal trading in securities in the small, high growth arena in which the firm invests for its clients is discouraged, although not forbidden. Requests for trade approval are reviewed for, among other things, orders that may involve potential conflicts. If there is

a Client and employee order for the same security on the trade desk, the Client order is executed first. An employee may not buy or sell a Covered Security, for any Account in which he/she has a direct or indirect beneficial ownership, if that security is held by or to be acquired for an Account within three business days before and three business days after a Client's transaction in that Covered Security.

The primary portfolio manager of each Account is prohibited from buying or selling a Covered Security for any personal account in which the portfolio manager has any direct or indirect beneficial ownership for seven business days before and three business days after the Account's transaction in that Covered Security.

## Brokerage Practices

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### Investment or Brokerage Discretion

LLCG's investment advisory agreements generally afford it discretion and LLCG generally determines the securities to be purchased and sold; the amount of securities purchased and sold; the identity of the broker-dealer through which the transaction will be executed; the commission rates paid to effect the transactions, and whether the Client's transactions should be combined with those of other Clients and traded as a "block".

LLCG's authority may be subject to conditions imposed by the Client. Examples of such conditions include:

- 1) where the Client restricts or prohibits transaction in securities of a specific company or industry or specific types of securities, such as ADRs;
- 2) where Clients direct that transactions be effected through specific broker-dealers ("Directed Brokerage"). Several clients require, subject to attaining best execution, that a specified portion of its transactions be executed through certain categories of broker-dealers, including minority owned and women-owned broker-dealers. LLCGi has adopted a trade rotation system such that Accounts subject to no restrictions with respect to brokerage and Accounts that require the use of certain brokers alternate trading order priority. In light of the limited liquidity of many small cap stocks, order priority can be expected to affect pricing. Additionally, some of LLCG's clients direct all brokerage. *Refer to Directed Brokerage for additional information regarding LLCG's directed brokerage practices.*

### How Brokers Are Selected:

**Non-Directed Brokerage Clients.** As an investment adviser, LLCG has a fiduciary obligation to obtain the most favorable execution available for Client transactions.

LLCG selects broker-dealers to execute Client transactions based upon but not limited to a broker-dealer's execution capabilities, trading expertise, and the quality and availability of research. As a result, LLCG may select a broker to effect a transaction consistent with its best execution obligation even though other brokers may charge commission rates that are lower than those charged by the broker selected. Accordingly, transactions for Accounts will not always be executed at the lowest available commission rates, and in some instances the commission expenses may be materially greater. As a general rule, LLCG "pays up" for research. *Refer to Soft Dollar Brokerage for further information regarding LLCG's soft dollar practices.*

LLCG maintains a list of brokers that meet its standards with respect to execution and research capabilities. The portfolio manager and trader periodically review the amount of commissions paid to these brokers. LLCG has established a semi-annual formal voting process among its research and portfolio management staff to evaluate the execution and research services provided by the brokers executing Client portfolio transactions. This vote is taken into account in evaluating individual broker-dealers overall performance which is done annually. Broker-dealers may be removed from LLCG's "approved" broker list if LLCG believes that the broker-dealer is not providing an adequate level of service. New broker-dealers may be added to the list if the firm believes that the broker-dealer offers research and trading capabilities which would be of value in managing Accounts.

LLCG also has an related broker-dealer, Lebenthal & Co. In order to prevent any actual conflicts or the appearance of conflict, LLCG has adopted a policy that prohibits trading with Lebenthal & Co. for discretionary client accounts that do not direct brokerage. In the event that a client does direct trading through Lebenthal & Co., which is not anticipated, LLCG will undertake an extra level of level of diligence with regard to best execution of Lebenthal & Co trades for these clients as part of the firm's general best execution procedures.

**Directed Brokerage.** Transactions for directed accounts are normally executed after transactions for non-directed accounts. As a result, transactions for directed accounts may not receive as favorable an execution as transactions for non-directed accounts. If a client directs LLCG to use a different broker or dealer than one selected by LLCG, it may involve the following disadvantages:

- L LCG's ability to negotiate commissions or other terms on behalf of directed brokerage clients may be impaired
- LLCG's opportunities to obtain lower transaction costs and better prices through aggregating or "bunching" orders or volume discounts may be limited

- Clients may lose the benefit of LLCG's experience in selecting brokers who are able to execute difficult transactions efficiently
- LLCG must place transactions for directed brokerage clients after placing bunched transactions.

In these circumstances, a disparity in commission charges may exist among LLCG's Clients and the direction of trades to one broker or dealer could result in failure to receive the best execution for some transactions. As set forth above, LLCG also has a related broker-dealer, Lebenthal & Co. In order to prevent any actual conflicts or the appearance of conflict, LLCG has adopted a policy that prohibits trading with Lebenthal & Co. for discretionary client accounts that do not direct brokerage. In the event that a client does direct trading through Lebenthal & Co., which is not anticipated, LLCG will undertake an extra level of level of diligence with regard to best execution of Lebenthal & Co trades for these clients as part of the firm's general best execution procedures.

Subject to the foregoing, a Client's designation of a broker and the negotiated rate of commission agreed upon between the two parties will generally be honored.

**Use of Soft Dollars to Obtain Brokerage and Research Services.** Subject to the requirements of seeking best execution for transactions, and also subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), Lebenthal Lisanti may, in circumstances in which it has brokerage discretion and execution is comparable, give preference to a broker who has provided execution and research services to LLCG (a "Research Broker").

Eligible brokerage services may include, among other things: (1) services incidental to transaction execution such as clearance, settlement and custody; (2) post trade services such as matching trade information, exchanges of messages among broker-dealers, custodians and other institutions relating to a trade and routing settlement instructions; communications of allocation instructions between institutions; (3) communication services related to execution, clearing and settlement such as connectivity service between an investment adviser, broker-dealer and other relevant parties (including dedicated lines between broker-dealer and investment adviser's order management system); and (4) software such as trading software to route orders to market centers.

Research services may include, among other things: (1) general economic, political, business and market information; (2) industry and company reviews; (3) evaluations of securities and portfolio strategies and transactions; (4) recommendations as to the purchase and sale of securities and other portfolio transactions; (5), technical analysis of various aspects of the securities markets; (6) financial, industry and trade publications; (7) news and information services; (8) pricing and quotation services; and (9) research oriented computer software, data bases and services. Such research services can be received in the form of written reports, telephone conversations, personal meetings with security analysts, and attendance at research conferences.

The brokerage and research services provided by a Research Broker may be proprietary and/or provided by a third party, which means the brokerage or research services originates from a party independent from the broker providing the execution services. When LLCG uses client brokerage commissions to obtain execution or research services, LLCG receives a benefit because it does not have to pay for the brokerage or research products or services or produce research directly.

In selecting a Research Broker, LLCG may pay a Research Broker a commission in excess of the amount of commission another broker would have charged, in recognition of the value of the brokerage and/or research services provided by the Research Broker. This practice is commonly referred to as “soft dollars”. In selecting such a broker to execute Client portfolio transactions, LLCG will make a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage or research services received. LLCG will allocate brokerage transactions to these Research Brokers at such prices and commission rates as LLCG believes are in the best interest of its Clients. During the fiscal year ended December 31, 2012, LLCG received the following research services that were acquired wholly or in part with soft dollars: third party research on the small capitalization market, including broker-dealer research; third party research on specific small cap stock ideas and events, including broker-dealer research; third party research on the IPO market, including specific research reports on companies coming public; research on broad trends in the economy and society and their potential impact on investing; pre trade analytics; and broad market news and information sources, pricing and quotation services, and research oriented computer software, databases and services.

Brokerage and research services provided by a Research Broker may be used in servicing all of LLCG's accounts although not such all Client accounts affected portfolio transactions through and paid commissions to the Research Broker. Accordingly, accounts that direct brokerage and therefore restrict LLCG's ability to use commissions to pay for brokerage and research services are expected to benefit from such services.

While the receipt of research services through the use of soft dollars from any broker executing transactions for Clients will not result in a reduction of LLCG's customary and normal research activities, the receipt of such research may be deemed an economic benefit to LLCG and may create a conflict of interest between LLCG and its Clients. Further, the receipt of brokerage and research services may create an incentive for

LLCG to use Research Brokers to execute Client transactions rather than those that may be in a position to provide more favorable execution services. As an Investment Adviser, LLCG has a fiduciary obligation to obtain the best execution available for Client transactions. *Refer to Oversight of Trading Activity for additional information regarding monitoring of broker execution, including soft dollar arrangements.*

Certain research services are utilized for both research and nonresearch purposes, herein referred to as “mixed use”. In mixed use situations, LLCG allocates costs to soft (use of Client commissions) versus hard dollars (cash payments by LLCG) based upon research versus non-research usage. In accordance with regulations, LLCG is required to keep books and records of its mixed use allocation computations to support reasonableness of its determination. In making these allocations, a potential conflict of interest may exist by reason of LLCG’s allocation of the costs of such services and benefits between those that primarily benefit LLCG and those that primarily benefit LLCG’s clients. LLCG reviews its allocation procedures annually and the allocation can change, based on the change in LLCG’s business and its use of the product or service.

**Oversight of Trading Activity.** Trading is monitored on a daily, monthly, quarterly and annual basis. Trade monitoring includes, but is not limited to:

- A daily review of transaction activity for accuracy, best execution and the appropriateness of commissions charged and trade allocation;
- The firm has retained the services of a third party to monitor best execution. This third party provides a quarterly review of all transactions for all brokers for best execution. Quarterly, the best execution committee meets with Abel Noser and does a comprehensive review of trading patterns, trader performance and broker execution performance. As mentioned above, LLCG may have certain clients that can only trade through Lebenthal & Co, the firm’s affiliated broker dealer because a client has directed brokerage through Lebenthal & Co.; because of the apparent conflict of interest, the committee places extra scrutiny on the Lebenthal & Co. trading performance in those situations. Because of its business relationship with CGI, the committee places extra scrutiny on the CGI trading performance;
- A quarterly review of account performance to identify the cause of performance deviations in similarly managed accounts including deviations resulting from trade allocations; and
- An annual comprehensive review of all Research brokers and broker-dealers (semi-annually for CGI due to services arrangements therewith) utilized to execute client transactions which includes a meeting with applicable Research broker/broker-dealer representatives. *Refer to*

*Affiliations for additional information regarding LLCG's methods of reviewing CGI due to service arrangements.*

LLCG's Best Execution & Soft Dollar Committee meets quarterly to review and discuss best execution reviews and soft dollar relationships. Annually the Committee reviews transaction costs in relation to services received and the rationale of the allocation of costs for "mixed use" products to determine reasonableness of such transaction costs and allocations.

**Bunching of Orders and Allocation.** LLCG generally aggregates or "bunches" orders for Clients in circumstances in which LLCG, in its discretion, believes it is in the interests of efficient and effective execution to attempt to execute the trade orders as one or more block trades. This may give rise to actual or potential conflicts of interest among Client accounts that are part of the "bunch", particularly if the order is only partially filled. In order to address these conflicts, LLCG has adopted certain policies and procedures ("Trade Allocation Policy") that it follows when aggregating trades in an effort to provide an objective and equitable method of trade allocation so that all clients are treated fairly.

While the details of its policy are laid out in its Trade Allocation Policy, the basic objectives of these policies and procedures are as follows:

- LLCG will only aggregate trades when it believes that such aggregations are consistent with its duty to seek best execution for its clients.
- No client account will be favored over any other client account.
- Each account that participates in an aggregated transaction shall participate at the average of the executed share price for that security, with all transactions costs shared on a pro rata basis. In the event of a partial execution, all accounts in the "bunch" shall be allocated shares on a pro rata basis based on the assets in the account.

LLCG may, from time to time, when consistent with a Client's investment objectives, strategy and restrictions, purchase a security in an initial public offering ("IPO"). When this occurs, LLCG follows its Trade Allocation Policy, allocating IPO shares among participating accounts in an equitable manner so as not to give one Client preference over another. If LLCG does not receive a full allocation, the shares will be allocated in a pro-rata manner based on assets under management. Clients with directed brokerage may not participate in all IPOs, as the directed broker may not be part of the selling syndicate and therefore the client will not be able to participate.

As set forth above, LLCG is affiliated with another asset management company - Lebenthal Asset Management (LAM). In the event that both firms wish to transact in the same security, in order to avoid a conflict, the two firms have adopted the following procedure. The Compliance Department will be informed of all trades by both LLCG and LAM on a daily basis (if applicable) in advance of execution; the Compliance



Department will inform the firms if there is a potential conflict. Conflicts will be handled on a trade rotation system. In the event that both firms wish to transact in the same security, LAM and LLCG will alternate order placement. The order in which they are traded is rotated every trade. This rotation will be based on a daily trade basis. One trade the LLCG Accounts will trade ahead of the LAM clients; the next trade the LLCG Accounts will trade behind the LAM clients. The order will be determined by Compliance, and marked on the trade ticket.

## **Review of Accounts**

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### **Account Reviews**

LLCG reviews transactions in Accounts on a daily basis to ensure compliance with applicable Investment Guidelines. The Compliance Officer monitors all new investments prior to purchase for compliance with Client Investment Guidelines. The Portfolio Manager reviews all Accounts daily for cash allocations and aggregate positions. Holdings in Accounts are monitored on an on-going basis as to events affecting the outlook for the security by the appropriate research analyst and the Portfolio Manager.

Additionally, each Account is reviewed monthly for sector, industry and individual stock concentrations and positions and for adherence to the Investment Guidelines and restrictions for each account by the Portfolio Manager and another member of the investment team. Additional spot checks are completed by the Compliance Team periodically..

Detailed account analyses are completed as required by Clients pursuant to applicable investment advisory agreements. Such reports include a review of the portfolio composition, portfolio holdings, individual gains and losses and year-to-date and current Account performance and factors affecting such performance.

### **Client Reporting**

Clients receive periodic communications on a quarterly or more frequent basis, pursuant to applicable investment advisory agreement provisions or in response to a separate Client request. These communications contain information regarding the implementation of LLCG's small or SMID cap aggressive growth strategy, Account performance information, and discussions of which sectors a Client's Account is overweight or underweight and why. The communications may also include discussions regarding LLCG's general view of the outlook for small and SMID cap growth stocks, its view of the stock market and issues which it believes may affect a Client's portfolio positioning in the future.

Typically, in the fourth quarter communication, but sometimes in a separate communication, a Client receives a more comprehensive communication regarding the performance of the Client Account, implementation of the investment strategy, including discussions of particular sectors and /or holdings insofar as they contributed to or detracted from performance; the major macroeconomic events of the last year, in LLCG's opinion, and the major challenges and opportunities that might present themselves in the future; and LLCG's positioning of the Client's Account in response to or anticipation of those events. These communications may also include the firm's outlook on the small/SMID cap growth sector of the market, outlook on the stock market or economic events and may contain forward looking statements.

## **Client Referrals and Other Compensation**

On occasion, LLCG will enter into contractual agreements with individuals and organizations (hereafter referred to as "Solicitors") who solicit clients for LLCG. All such agreements are in writing. While the specific terms in each agreement may differ, generally a Solicitor's compensation is based upon new referrals up to a stated percentage of the estimated first year's fee (which is in turn based upon the client's initial dollar amount of assets under management). Solicitors may also receive retainer fees or a one-time initial fee not based on assets under management. The compensation is not a factor in determining the percentage LLCG will charge for its investment management fee, nor do Clients pay a higher advisory fee due to being referred by a Solicitor.

Solicitors are required to furnish each potential client with (i) a copy of LLCG's Form ADV Part 2 as required by Rule 204-3 under the Advisers Act and (ii) a disclosure statement of the Solicitor's status as required by Rule 206(4)-3(b) under the Advisers Act. LLCG uses only registered broker/dealers to solicit Government entities.

## **Custody**

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### **Account Statements**

Each Client designates a bank or brokerage firm to hold Account assets. LLCG is not a broker-dealer and does not maintain possession of Client assets, nor does it accept custody of Client assets. Our Clients' assets are housed in nationally recognized banks or brokerage firms, which are Qualified Custodians. The designated custodian is required to provide a Client, on at least a quarterly basis, statements including information on the Client's securities and transactions. Clients are urged to compare the account statements received directly from their custodians to the reports provided by LLCG.

## **Investment Discretion**

LLCG's investment advisory agreement with a Client generally provides LLCG with discretionary authority over Client portfolio assets through a limited power of attorney. Under this power of attorney, LLCG generally determines the securities that are purchased and sold, the amount of securities purchased and sold, the identity of the broker-dealer through which the transaction will be executed, the commission rates paid to effect the transactions, and whether a Client's transactions should be combined with those of other clients and traded as a "block". Currently, all of LLCG's clients are managed on a discretionary basis.

LLCG's authority may be subject to conditions imposed by a Client, including Client imposed Investment Guidelines and Client directions that transactions be effected through specific brokers and dealers.

## **Voting Client Securities**

### **Proxy Voting**

In recognition of the fiduciary obligation that LLCG has to its Clients, LLCG has developed a proxy voting policy that seeks to promote effective corporate governance structures. The policy seeks to promote general corporate responsibility, while also seeking to create and preserve economic value. To implement its proxy voting policy, LLCG has developed proxy voting guidelines and procedures which seek to ensure that individual proxy voting decisions reflect LLCG's proxy voting philosophy and positively affect the long term value of Client assets.

A Proxy Committee has been formed by LLCG to oversee LLCG's proxy voting program. In addition, LLCG has designated "Proxy Administrators" who are responsible for monitoring corporate actions, monitoring voting decisions and ensuring that proxies are submitted in a timely manner. In those circumstances in which LLCG has proxy voting authority for clients, order to facilitate the proxy voting process, LLCG has contracted with Institutional Shareholder Services, Inc. (ISS). to research, recommend and vote proxies for LLCG's accounts on LLCG's behalf in accordance with the ISS Proxy Voting Guidelines. The Proxy Committee at LLCG monitors the recommendations made by ISS and have the ability to change the vote if the recommendation is determined to not be in the best interest of a client. Any override of an ISS recommendation would occur only when LLCG believes that it would be in the best interest of the client to do so. Such a change, and the reasoning behind it, would be documented appropriately.

LLCG recognizes that under certain circumstances a conflict of interest may arise in voting proxies on behalf of a client. A "conflict of interest" means any circumstance when LLCG (including officers and employees) knowingly does business with (e.g., manages the issuer's assets, administers the issuers employee benefit plan) or receives compensation from, or sits on the board of, a

particular issuer or closely affiliated entity, and, therefore may appear to have a conflict of interest between its own interests and the interests of clients in how proxies of that issuer are voted. If LLCG believes that it has a conflict of interest with respect to voting proxies it will default to ISS's recommendations for the particular situation and will not have the ability to override the recommendations.

LLCG may abstain from voting proxies in certain circumstances. LLCG may determine, for example, that abstaining from voting is appropriate if voting may be unduly burdensome or expensive, or otherwise not in the best interest of the shareholder, such as when foreign proxy issuers impose unreasonable or expensive voting or holding requirements or when costs to shareholder to affect a vote would be uneconomic relative to the value of the shareholders investment in the issuer.

LLCG will maintain files relating to its proxy voting policies and procedures. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with the records for the first two years kept in LLCG's principal office. Records of the following will be included in the files: (i) copies of LLCG's proxy voting policies and procedures, and any amendments; (ii) copies of any documents LLCG created that were material to making a decision how to vote proxies, or that memorialize that decision; and (iii) copies of each written client request for information on how LLCG voted the client's proxies. LLCG will rely on ISS to maintain, on LLCG's behalf, proxy statements received regarding client securities and records of votes cast on behalf of clients

Before engaging a proxy voting service provider and annually thereafter, LLCG shall review the performance of the provider and confirm that the provider has the capacity and competency to adequately provide the relevant proxy services. Such reviews shall consider matters such as the provider's proxy voting guidelines and, if applicable, changes to such guidelines, research capabilities, experience and client base, conflict identification, mitigation and disclosure processes, organizational and/or ownership changes, administrative capabilities and/or historical performance related to such services. LLCG shall document such reviews.

There are some clients in which LLCG does not have the authority to vote proxies, which is confirmed in writing by such Clients. The custodian will provide the proxy records directly to the Client and the Client may contact LLCG should they have any questions on their proxies.

These are guidelines and are not exhaustive of all of the issues that may come before LLCG. Therefore, there may be cases in which the final vote cast on a particular issue before a company's shareholders varies from, or may be inconsistent with, the guidelines due to a close examination of the merits of the proposal and consideration of recent and company-specific information. Any vote will be in the best interest of our

clients. LLCG reviews its proxy voting policy, guidelines and procedures on an annual basis to take into account the latest trends in corporate governance.

A copy of LLCG's proxy voting policy and procedures and information on how we voted Client's proxies may be obtained by telephoning us at 1-212-792-6990 or emailing us at [info@lebenthal-lisanticg.com](mailto:info@lebenthal-lisanticg.com).

## **Financial Information**

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### **Financial Condition**

LLCG is not subject to a financial condition that likely will impair our ability to meet contractual commitments to Clients and it has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

A balance sheet is not required to be provided.

