

Item 1—Cover Page

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Form ADV Part 2A: Firm Brochure

October 25, 2017

This Brochure provides information about the qualifications and business practices of Opus Investment Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 508-855-6689 and/or lmcentegart@opusinvestment.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Opus Investment Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Opus Investment Management, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2—Material Changes

This Brochure dated October 25, 2017 represents an update to the Brochure dated March 1, 2017.

Material revisions to this Brochure include, among other things the following:

Item 5—Fees and Compensation—This section was updated to reflect Opus' new fee schedule.

Item 7—Types of Clients—This section was updated to note the increased minimum account size, elimination of a minimum annual fee

Item 11—Code of Ethics—This section was revised to summarize the existing Code of Ethics. It does not reflect any substantive changes to the Code of Ethics.

Item 17—Voting Client Securities—This section was updated to reflect the fact that Opus does not currently vote client securities for any clients, except one.

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Item 4—Advisory Business

A. Opus began as the asset management division of the former State Mutual Life Assurance Company of America (“State Mutual”), incorporated in 1844 in Worcester, Massachusetts. Opus was incorporated in 1985, doing business first as SMA Financial Corp and then Allmerica Asset Management, reflecting corporate parentage. In 2003, our name was changed to Opus. Opus is a wholly-owned subsidiary of The Hanover Insurance Group, Inc. (THG) (“The Hanover”) (previously Allmerica Financial Corporation), which began trading on the New York Stock Exchange as a public company after completing the demutualization of State Mutual in 1995.

Our mandate is to provide investment management services to a range of institutional investors on a separate account basis, with a particular focus on investors in the insurance industry. Opus manages money for unaffiliated firms as well as members of The Hanover family of companies.

B. Opus generally offers discretionary investment advisory services on fixed income products to institutional investors including insurance companies, self-insurance groups and other financial institutions. For some of our clients that wish to have equity market exposure, we also offer advice related to mutual funds and exchange traded funds. We currently provide advice on individual equity securities and alternative investments only to our affiliates. At the time this brochure was drafted we were discussing the basis on which we would provide advice on individual equity securities to unaffiliated entities.

C. We tailor our investment services to a degree for each client. The individual client investment guidelines, as well as any regulatory investment restrictions or limitations, are considered when implementing the investment strategy for a particular client. Each client, through its investment guidelines, imposes restrictions related to eligible asset classes, duration, diversification and other items.

D. Opus does not participate in wrap fee programs.

E. As of December 31, 2016, Opus manages \$9,672,242,609 on a discretionary basis and \$0 on a non-discretionary basis.

Item 5—Fees and Compensation

A. Opus is paid for its investment advisory services through a fixed asset management fee. The standard fee scales for strategy specific clients and for insurance clients investing in a mix of strategies is shown below.

SEPARATE ACCOUNT MANAGEMENT

Capital Preservation & Income

0.20% per annum on the first \$50 million

0.15% per annum on the next \$50 million

0.10% per annum thereafter

TIPS

0.15% per annum on the first \$50 million

0.10% per annum thereafter

Short Broad Market

0.30% per annum on the first \$25 million

0.25% per annum on the next \$25 million

0.15% per annum thereafter

Intermediate Broad Market

0.30% per annum on the first \$25 million

0.25% per annum on the next \$25 million

0.15% per annum thereafter

Investment Grade Core

0.30% per annum on the first \$25 million

0.25% per annum on the next \$25 million

0.15% per annum thereafter

High Yield

0.40% per annum on the first \$50 million

0.35% per annum on the next \$50 million

0.25% per annum thereafter

The asset management fee includes investment management services, amortized cost accounting services, client reporting and client meetings. Coordinating custody and Schedule D reporting are each separately available for 0.05% per annum on the first \$25 million, 0.04% per annum on the next \$25 million and 0.03% per annum thereafter. All fees are subject to negotiation. Schedule D reporting includes providing Schedule D reports and files, and other related investment schedules and disclosures that are filed by the insurance company with the National Association of Insurance Commissioners (NAIC) and/or the individual states, as required.

B. Each client's investment advisory agreement describes how fees are charged by Opus. Opus will typically bill its fees on a quarterly basis, in arrears. Asset management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter are charged a pro-rated fee. At termination of an account any earned, unpaid fees will be due and payable.

C. Clients pay for charges imposed by custodians, brokers and other third parties such as brokerage commissions, transaction fees, and other related costs and expenses, 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. Mutual funds and exchange traded funds ("ETFs") also charge internal management fees and have other expenses of the type described above, which are disclosed in an ETF's offering documents and fund's prospectus and are paid indirectly by a client.

These charges, fees and commissions are in addition to Opus' asset management fee, and Opus shall not receive any portion of these commissions, fees, and costs except for those additional services provided for in the advisory agreement.

Item 12 further describes the factors that Opus considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

D. Opus typically bills its clients the asset management fee quarterly in arrears.

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

Opus does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Gains in the value of a client's account do,

however, result in a larger base of assets that Opus' fees are charged on. Likewise, losses result in a lower asset base for purposes of fee calculations.

Item 7—Types of Clients

Opus will provide investment advisory services to insurance companies, self-insured groups, foundations, endowments, municipalities, trust programs and other U.S. and international institutions.

Opus requires a minimum account size and minimum annual fee for each separate account, as further described below:

Capital Preservation & Income

Minimum account size—\$50 million

TIPS

Minimum account size—\$5 million

Minimum annual fee—\$11,250

Short Broad Market

Minimum account size—\$5 million

Minimum annual fee—\$18,750

Intermediate Broad Market

Minimum account size—\$5 million

Minimum annual fee—\$18,750

Investment Grade Core

Minimum account size—\$5 million

Minimum annual fee—\$18,750

High Yield

Minimum account size—\$50 million

Minimum annual fee—\$200,000

All fees and minimum account sizes are subject to negotiation.

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

Opus' fixed income investment strategy includes investing in a variety of instruments such as US Treasury and Agency bonds; corporate debt; state and political sub-division obligations; residential and commercial mortgage-backed securities; and other asset-backed securities. On a limited basis for clients that seek exposure to the equity market we recommend mutual funds and exchange traded funds, primarily indexed rather than actively managed.

Our methods of analysis include:

- *Fundamental credit analysis, including an in-depth evaluation of each issuer in terms of the nature of the business and its history, the nature of the industry, the historical and expected financial results (income statement, balance sheet, funds statement) and related ratio analysis, financing plans, quality and depth of management.

- *Security analysis, including prepayment options, affirmative and negative covenants and an evaluation of the securities and their terms.

- *Quantitative, technical, vector and structural analysis.

The principal sources of information typically include: Annual and interim financial reports, SEC or NAIC filings, prospectuses and offering circulars prepared by issuers or their agents; information published in newspapers, periodicals and in commentaries from investment bankers, engineers and financial advisors; ratings and reviews of securities from services such as Fitch, Moody's, Standard & Poor's; and many other sources such as commercial mortgage information providers, appraisal studies, feasibility studies, real property market analyses and materials provided by mortgage bankers.

A number of risks are present in our investment strategies, including:

- *Credit Risk (Default): An account could lose money if the issuer or guarantor of a security (including a security purchased with securities lending collateral), or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. The downgrade of the credit of a security held by the account may decrease its value. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

- *High Yield Risk. Accounts that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of credit and liquidity risk than accounts that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce an account's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, an account may lose its entire investment.

Because of the risks involved in investing in high yield securities, an investment in an account that invests in such securities should be considered speculative.

***Inflation-Indexed Security Risk.** Inflation-indexed debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the value of an inflation-indexed security, including Treasury inflation-protected securities ("TIPS"), tends to decrease when real interest rates increase and can increase when real interest rates decrease. Thus generally, during periods of rising inflation, the value of inflation-indexed securities will tend to increase and during periods of deflation, their value will tend to decrease. Interest payments on inflation-indexed securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. There can be no assurance that the inflation index used (*i.e.*, the Consumer Price Index ("CPI")) will accurately measure the real rate of inflation in the prices of goods and services. Increases in the principal value of TIPS due to inflation are considered taxable ordinary income for the amount of the increase in the calendar year. Any increase in the principal amount of an inflation-indexed debt security will be considered taxable ordinary income, even though the account will not receive the principal until maturity. Additionally, a CPI swap can potentially lose value if the realized rate of inflation over the life of the swap is less than the fixed market implied inflation rate (fixed breakeven rate) that the investor agrees to pay at the initiation of the swap. With municipal inflation-indexed securities, the inflation adjustment is integrated into the coupon payment, which is federally tax exempt (and may be state tax exempt). For municipal inflation indexed securities, there is no adjustment to the principal value. Because municipal inflation-indexed securities are a small component of the municipal bond market, they may be less liquid than conventional municipal bonds.

***Interest Rate Risk:** Interest rate risk is the risk that fixed income securities will decline/increase in value because of an increase/decrease in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by an account is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates.

***Issuer Risk:** The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

***Liquidity Risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. An account's investments in illiquid securities may reduce the returns of the account because it may be unable to sell the illiquid securities at an advantageous time or price. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, an account, due to potential limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities

or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that an account's principal investment strategies involve foreign (non-U.S.) securities, derivatives or securities with substantial market and/or credit risk, the account will tend to have the greatest exposure to liquidity risk.

***Management Risk:** Each actively managed account is subject to management risk. Opus and each individual portfolio manager will apply investment techniques and risk analyses in making investment decisions for actively managed accounts, but there can be no guarantee that these decisions will produce the desired results. Additionally, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to Opus and each individual portfolio manager in connection with managing such accounts and may also adversely affect the ability of the accounts to achieve their investment objectives.

***Market Risk:** The market price of securities owned by an account may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value of a security may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities.

***Mortgage-Related and Other Asset-Backed Risk:** Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if an account holds mortgage related securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of an account because the account may have to reinvest that money at the lower prevailing interest rates. An account's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

While we strive to develop views or opinions on future cash flows across a range of investment types, the future is uncertain and we cannot predict outcomes with a strong degree of precision.

Clients should be prepared to bear the risk of loss that may result from adverse developments across the range of investment types.

Item 9—Disciplinary Information

Opus has no reportable disciplinary history.

Item 10—Other Financial Industry Activities and Affiliations

Opus derives a large amount of its revenue from its advisory relationships with its affiliates, which are property and casualty insurance companies and related businesses. The largest affiliates are The Hanover Insurance Company, Citizens Insurance Company of America and Chaucer Syndicates Limited. This relationship creates a potential for conflict with unaffiliated clients in terms of competing for management's time as well as investments. Opus addresses this potential conflict by assigning portfolio managers and client administrators to particular clients that they are responsible for. Additionally, Opus has a procedure to handle the allocation of investments that might be appropriate for multiple clients. That procedure calls for the sharing of investments on a pro-rata basis if Opus cannot purchase sufficient quantity of the investment to satisfy the desired amount of each affected client. A portfolio manager may depart from a strictly pro rata allocation: (1) to avoid creating odd lot positions in any account; (2) to allocate a smaller portion to those accounts for which the purchased security would be a peripheral investment and a larger portion to those accounts for which the security would be a core investment; and (3) to the extent that the purchased security is especially appropriate for accounts with certain investment goals or risk tolerances.

The factors Opus considers in determining whether an investment is appropriate for multiple client accounts may include:

- Each client's investment objectives and investment focus;
- Each client's liquidity and reserves;
- Each client's diversification;
- Lender covenants and other limitations;
- Amount of capital available for investment by each client as well as each client's projected future capacity for investment;
- Each client's overall risk tolerance;
- Composition of each client's portfolio
- The availability of other suitable investments for each client;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;

- Tax implications;
- Legal, contractual or regulatory constraints; and

Any other relevant limitations imposed by or conditions set forth in the applicable client investment guidelines.

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

Code of Ethics

Opus operates under a Code of Ethics that complies with Rule 204A-1 of the Advisers Act.

Opus has adopted a Code of Ethics for all Access Persons describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes sections relating to (i) the confidentiality of client information, (ii) a prohibition on insider trading, (iii) restrictions on the acceptance of gifts and the reporting of gifts and business entertainment items, (iv) service on unrelated company boards, (v) reporting of brokerage accounts and securities holdings, and (vi) personal securities preclearance and trading procedures, among other things. All Access Persons at Opus must acknowledge the terms of the Code of Ethics at least annually.

Opus anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Opus has management authority to effect the purchase or sale of securities in which Opus, its affiliates and/or clients, directly or indirectly, have a position of interest. In doing so, Opus' employees are required to follow Opus' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Opus may trade for their own accounts in securities which are purchased for Opus' clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Opus' obligation to achieve best execution. In such circumstances, the client accounts will share commission costs equally and receive securities at a total average price. Opus will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Personal Trading

Access Persons subject to the Code of Ethics include (i) any director or officer of the Opus or any other person who reports directly or indirectly to Opus' president (unless exempted in writing by the president); (ii) any supervised person of Opus who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any client, or who is involved in making securities recommendations to clients, or who has access to such recommendations that

are nonpublic; and (iii) every other person or independent contractor of the adviser designated as an Access Person by Opus' president.

These policies are set forth in the Code of Ethics are subject to annual certification and to ongoing oversight by Opus' Chief Compliance Officer.

General Trading

All Access Persons and are subject to additional trading and reporting restrictions. These restrictions include a requirement to pre-clear personal transactions in Initial Public Offerings, Private Securities transactions and Restricted Securities.

Prohibited Activities

No Access Person, in connection with the purchase or sale, directly or indirectly, by that Access Person of a reportable security held or to be acquired by a client may:

- employ any device, scheme or artifice to defraud a client;
- make to a client any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which it was made, not misleading;
- engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon a client; or
- engage in any manipulative practice with respect to a client.

Improper Use of Information. No Access Person may use his or her knowledge about the securities transactions or holdings of a client in trading for any account that is directly or indirectly beneficially owned, controlled or influenced by, or any fiduciary account of, the Access Person. Any investment ideas developed by an Access Person must be made available to the clients before the Access Person may engage in personal transactions based on these ideas.

Front-Running. No Access Person may engage in front-running an order or recommendation for a client. Front-running means purchasing or selling the same or underlying securities or derivatives based on these securities ahead of and based on knowledge of client securities transactions that are likely to affect the value of these securities.

Personal Trading While Client Trades are Pending. No Access Person may, in trading for any account that is directly or indirectly beneficially owned, controlled or influenced by, or any fiduciary account of, that Access Person, purchase or sell any restricted security that:

- Is being purchased or sold on behalf of a client;
- Has been purchased or sold on behalf of a client within the previous 15 days; or
- Is being considered for purchase or sale on behalf of a client, even though no order has been placed, unless the transaction is exempt.

Prohibited Transactions for Fiduciary Accounts. No Access Person may purchase or sell any restricted security for a fiduciary account if the person knows or should know that the purchase or sale may adversely affect the interest of a client.

Short Sales. No Access Person may sell short a restricted security held in any client account managed by Opus.

Brokerage Commissions. No Access Person may negotiate or accept a lower commission rate on personal transactions than is negotiated for any other client.

Short Term Trading. Access Persons engaging in short term trading in restricted securities will be required to disgorge any profits from short term trading.

Communicating Non-Public Client Information. No Access Person may communicate to anyone who is not an Access Person any material non-public information about a fund, any other client or any issuer of a security owned by a client.

Conflicts of Interest

Opus seeks to avoid or minimize conflicts of interest through business and investment practices that are subject to policies and procedures designed to protect the interest of clients while maintaining Opus' fiduciary obligations.

Portfolio managers manage multiple accounts for multiple clients. Managing multiple accounts could create potential conflicts of interest, such as those between investment strategies, or allocations of investment opportunities. Managing multiple accounts also can raise concerns that some accounts would be favored over others.

Opus manages these types of potential conflicts through its policies and procedures, which include allocation policies and procedures, internal trading review processes, compliance department trading oversight, and oversight by directors and independent third parties.

Opus has trade-allocation procedures and controls to ensure that all accounts' aggregated orders are conducted in a fair and equitable manner. These allocation policies address potential conflicts through a number of different practices including, but not limited to pro rata allocation of orders and specific procedures for the allocation of partially filled aggregated orders.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. It is Opus' policy that it will not affect any principal transactions for client accounts. Opus will also not cross trades between client accounts or between affiliated and client accounts. However, Opus, will, on occasion, buy and sell securities between affiliated accounts. When Opus executes these transaction, it generally obtains prices from a third-party pricing service to ensure that each affiliated account is receiving a fair price for the security bought/sold.

Item 12—Brokerage Practices

Opus' exercise of discretionary authority to conduct portfolio transactions in publicly traded securities generally conforms to the following practices:

1. Opus places portfolio transactions with broker-dealers it selects and, if applicable, negotiates commissions. Broker-dealers may receive brokerage commissions on portfolio transactions of Opus' clients. Opus may from time to time also execute a client's portfolio transactions with such broker-dealers acting as principals, in which case, no brokerage commissions are payable, but other transaction costs, including mark-ups and mark-downs, are incurred. Opus has not dealt, nor does it intend to deal, exclusively with any particular broker-dealer or group of broker-dealers. It is Opus' policy to seek the best execution, which means obtaining for a client account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. In evaluating the execution services of a broker-dealer, including the overall reasonableness of brokerage commissions, consideration is given to other objective factors including (i) the firm's general execution and operational capabilities; (ii) willingness and ability to commit capital during all types of market conditions and with all types of securities; (iii) ability to provide investment ideas; (iv) research provided; and (v) its reliability and financial condition.
2. Opus receives no soft dollar benefits for placing client trades with any particular broker-dealer. Opus pays for third party research from various sources with hard dollars. Opus receives unsolicited research from some broker-dealers, but that research is not predicated on any particular volume of business.
3. Opus permits, upon request, that certain brokers be included when we are soliciting bids, subject to most favorable execution of client transactions.

Item 13—Review of Accounts

Accounts which are advised by Opus are reviewed at regularly in terms of the credit conditions of fixed income issues owned, the status of fixed income markets, the outlook for the general economy, and alternative investment opportunities. Personnel performing the review function are professional investment portfolio managers and analysts either with extensive training and experience or with direct reporting responsibility to senior, experienced personnel. These include Vice Presidents, Assistant Vice Presidents and Assistant Treasurers.

Frequency of reports varies with accounts. At a minimum, comprehensive written reports are furnished at least quarterly and include market commentary, holdings and transactions.

Item 14—Client Referrals and Other Compensation

Opus has a marketing arrangement with an entity that is compensated for prior client referrals only. The compensation is a percentage of client revenue from one client.

One of Opus' associated persons serves as a director of business development. This person markets Opus' advisory services to prospective third-party clients and receives a salary for any clients that engage Opus for advisory services.

Opus adheres to the requirements of SEC rule 206(4)-3 with respect to the marketing arrangements described above.

Item 15—Custody

Clients should receive statements at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains their investment assets. Opus urges clients to carefully review such statements and compare the official custodial records to the account statements that Opus provides.

Item 16—Investment Discretion

Opus usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Opus observes the investment policies, limitations and restrictions of the clients for which it advises. Some clients may place restrictions on the sale of certain securities, including those held on deposit with the client's regulator.

Investment guidelines and restrictions must be provided to Opus in writing and are usually included as part of the investment advisory agreement, which grants Opus discretionary authority to buy and sell securities on behalf of the client.

Item 17—Voting Client Securities

Opus as a matter of policy does not accept responsibility for voting proxies for portfolio securities held within Client accounts. There is one client for which Adviser continues to

exercise proxy voting responsibility under grandfathered or negotiated arrangements, though as a fixed income account there are no proxies generated.

To the extent Opus has agreed in writing with a client to vote or recommend how to vote proxies for a client's account, Opus will comply with its responsibilities and the requirements of Rule 206(4)-6 under the Advisers Act.

With respect to accounts over which Adviser performs proxy voting, it maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting. The policy and practice includes the responsibility to receive and vote client proxies where authorized and disclose any potential conflicts of interest. (is that our current process)

Clients may obtain information on how Opus voted their proxies or obtain a copy of the proxy voting policies and procedures by contacting Lynne McEntegart at 508-855-6689 or lmcentegart@opusinvestment.com.

Item 18—Financial Information

Opus has no reportable financial information.

Item 19—Requirements for State-Registered Advisers

Opus is a SEC-registered investment adviser and, therefore, is not state-registered.