

Cubic Asset Management, LLC

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March 28, 2019

**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Cubic Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 617-456-1373. 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 Cubic Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Cubic Asset Management is 145169.

Cubic Asset Management, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Table of Contents

<i>Advisory Business.....</i>	<i>1</i>
<i>Fees and Compensation</i>	<i>2</i>
<i>Performance-Based Fees and Side-By-Side Management.....</i>	<i>3</i>
<i>Types of Clients.....</i>	<i>3</i>
<i>Methods of Analysis, Investment Strategies and Risk of Loss</i>	<i>4</i>
<i>Disciplinary Information.....</i>	<i>5</i>
<i>Other Financial Industry Activities and Affiliations</i>	<i>5</i>
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>6</i>
<i>Brokerage Practices</i>	<i>7</i>
<i>Review of Accounts</i>	<i>9</i>
<i>Client Referrals and Other Compensation.....</i>	<i>9</i>
<i>Custody</i>	<i>10</i>
<i>Investment Discretion.....</i>	<i>10</i>
<i>Voting Client Securities.....</i>	<i>11</i>
<i>Financial Information.....</i>	<i>11</i>

Advisory Business

Form ADV Part 2A, Item 4

Cubic Asset Management is an independent firm offering separate account management to endowments, foundations, retirement plans and high net worth individuals since November 1, 2007. The analysts/portfolio managers have over seventy years combined investment experience. We offer several products, all built around a disciplined, bottom-up value investment strategy.

The firm is 100% owned by James L. Kaplan, who previously owned J.L. Kaplan Associates, LLC, another registered investment advisor founded in 1976 which was sold to the Evergreen Investments division of Wachovia Bank on November 1, 2002. Our only office is located in the Back Bay area of Boston.

Cubic Asset Management offers discretionary portfolio management services to both institutional and high-net worth clients. Stock selection is based upon fundamental criteria typically associated with a "value" investment style. We do not utilize market timing, technical or quantitative analysis.

We do not offer financial planning services. However, certain high-net worth clients do ask for assistance in establishing asset allocation guidelines. We do not charge a fee for such consultation.

In general, we tailor our advisory services to the individual needs of clients in one of two ways. The majority of portfolios we manage consist of only equities, restricted to specific capitalizations (such as small-cap, smid-cap, mid-cap or all-cap, for example). Additionally, some clients impose additional restrictions, such as the requirement that we not purchase so-called sin stocks (like alcohol and tobacco), defense companies, companies that utilize animal testing, or foreign securities, to name a few. A few clients request that we purchase only dividend paying stocks.

In addition to tailoring portfolios by market-cap, some high net worth and retirement plan clients specify that their portfolios be balanced between stocks and bonds, using targeted percentages. The equity portions of such portfolios are selected using the same criteria we use for equity-only portfolios; the bond portions are laddered. Clients frequently mandate minimum Moody's or Standard and Poor's ratings.

We participate in a single wrap fee program for Capital Management Associates.

We manage \$591 million of client assets on a discretionary basis as of December 31, 2018. We do not manage any accounts on a non-discretionary basis.

Fees and Compensation

Form ADV Part 2A, Item 5

Cubic Asset Management provides discretionary portfolio management for an annual fee, as follows:

1.0% of the average total net asset value of the account up to \$5 million,
0.9% of the average total net asset value of the account in excess of \$5 million up to \$15 million,
0.8% of the average total net asset value of the account in excess of \$15 million up to \$25 million,
0.7% of the average total net asset value of the account in excess of \$25 million up to \$35 million,
0.6% of the average total net asset value of the account in excess of \$35 million up to \$45 million,
0.5% of the average total net asset value of the account in excess of \$45 million.

For a small number of clients we provide portfolio management services for a negotiated fee. The investment advisory agreement remains in effect until receipt by either party of written notice of termination or death. The contract automatically and immediately terminates in the event of its assignment by the advisor.

For our wrap fee accounts the client pays our standard fee, which is split between Capital Management Associates and CAM.

Clients may select whether to be billed for services or have the fee deducted directly from their account. In either case a copy of the bill is sent to the client showing the computation of the fee.

The fee is accrued monthly at a rate of 1/12 of the amount stated above. The net asset value of the account is computed at the close of the New York Stock Exchange on the last business day of each calendar month. The amounts thus accrued are paid to the advisor at the end of the first calendar quarter after commencement of management and every three months thereafter.

Clients are free to have their assets held in custody at any brokerage firm of their choosing. Some of those firms charge an annual fee. If clients allow us to suggest a brokerage, we direct them to firms that have agreed to waive custody fees for accounts that we manage.

Approximately 3% of our clients' assets are invested in mutual fund or ETF shares. Such clients incur two management fees, one to CAM and the other to the fund's advisor.

We do not accept any fees in advance of providing services, nor do we accept any compensation for the sale of securities or any other investment product.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

We have one account for which we charge a performance based fee. That account holds a large position in a single large-capitalization stock with low cost basis. In order to generate additional income from the holding without incurring a large capital gains tax, we implement an “over-writing” strategy using covered calls sold against the position. We are paid a percentage of the net realized gains generated only in years in which the strategy is profitable.

Types of Clients

Form ADV Part 2A, Item 7

We provide investment management services for individuals, trusts, pension and profit sharing plans, IRAs, endowments and foundations. Our minimum account size is generally \$250,000, although some individual accounts may be smaller if they are part of a larger relationship.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Our investment strategy is to purchase stocks in much the same way that a knowledgeable buyer would evaluate a business for acquisition. The business should be reasonably easy to understand, have favorable long-term prospects, be managed by competent individuals with integrity and be available at a price which represents a discount from its intrinsic value.

There are two types of equities which meet satisfy this objective. The first we call an earnings power play. This is a stock which satisfies the following criteria.

- 1) The stock has a low price/earnings ratio.
- 2) The company has a clean balance sheet compared to its average competitor.
- 3) The company generates a consistently high return-on-equity.
- 4) The company generates positive free-cash-flow.
- 5) The stock trades at a significant discount to its private market value.
- 6) Management utilizes conservative accounting principles and aligns its own incentives with those of shareholders.
- 7) Over the course of a business cycle both revenues and earnings are expected to grow faster than inflation.

The second type of equity we buy is called an asset play. This is the stock of a company that is expected to meet the above criteria at some point in the future, but is currently depressed to the point that it trades at a 40% discount to its tangible asset value.

The larger the discount from either tangible asset value or private market value, the less risk the investor assumes, and the greater the margin of safety. This approach is widely referred to as "value investing."

Regardless of the criteria used, however, the purchase of securities involves the risk of loss of principal, and clients should be prepared to assume such risk before agreeing to invest.

Typically, our portfolios possess a risk level comparable to that of a broad stock market index, such as the Standard & Poor's 500. There are two types of environments in which our investment strategy has historically trailed such an index, however.

First, since we prefer companies with clean balance sheets, whenever low quality companies have outperformed high quality ones, we have tended to trail the stock market. Second, since we seek companies with above average fundamentals but lower than average valuations, the majority of stocks meeting our criteria have usually been those of smaller companies. During periods when very large company stocks outperform smaller ones, we also have tended to lag the broad market.

Disciplinary Information

Form ADV Part 2A, Item 9

Neither Cubic Asset Management, nor any of its employees, has ever been subject to civil or criminal proceeding, or disciplinary action involving any investment related activity.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

James L. Kaplan is General Partner as well as a Limited Partner for the Aspera Limited Partnership. Aspera is a partnership for investment in equities with a goal of capital appreciation. Stock selection is based upon valuation criteria which are the same as those used for other segregated accounts with similar goals. (See Part 2A, Item 8.) The partnership pays a management fee of 1% of assets per annum. There are no other fees or charges except for brokerage commissions.

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

Form ADV Part 2A, Item 11

CAM is subject to a Code of Ethics that conforms to new Rule 204A-1 under the Investment Advisers Act of 1940, although in many respects the Code of Ethics goes above and beyond the mere requirements of the new rule to reflect what CAM believes to be appropriate practices for its business. The following is a brief summary of CAM's Code of Ethics.

The Code of Ethics establishes requirements relating to, among other things, (i) the reporting of securities holdings and transactions and (ii) the pre-clearance of securities transactions. Generally, no employee may engage in any securities transactions, activity or relationship that creates or has the appearance of creating a conflict of interest (financial or other) between the employee and the firm or a client account. Each employee must always place the financial and business interests of the firm and client accounts before his or her own personal financial and business interests. Each employee is prohibited from purchasing or selling any security if he or she knows such security (i) is being purchased or sold for any client account or (ii) is being actively considered for purchase or sale by any client account. Each employee is also prohibited from purchasing or selling securities while in possession of "inside information." All employees are required to report (i) securities holdings upon becoming an employee and annually thereafter and (ii) all securities transactions on a quarterly basis. Employees are also required to pre-clear securities transactions (including investments in private offerings and initial public offerings), except for certain exempt transactions.

CAM's Code of Ethics requires all employees to comply with all applicable federal securities laws and prohibits Employees from engaging in fraudulent activity relating to a client account or in any transaction that may give the appearance of impropriety. All Employees are required to promptly report any violations of the Code of Ethics of which they become aware. Possible sanctions for violations of the termination of employment.

Please note that the foregoing description is merely a summary of CAM's Code of Ethics. For further details on the policies, procedures and restrictions set forth in the Code of Ethics, including details about the firm's pre-clearance requirement, please contact CAM to obtain a copy of the Code of Ethics.

Unrestricted trading by employees presents the possibility of conflict of interest with clients. To avoid this possibility, no employee shall purchase or sell any security for any personal account if he or she knows such security (a) will be purchased or sold for any client account within the next seven (7) days or (b) is being actively considered for purchase or sale by any client account. This prohibition does not apply to the following situations:

- (i) purchases pursuant to a dividend reinvestment program (DRIP) or purchases based upon preexisting status as a security holder, policyholder or depositor;
- (ii) purchases of Securities through the exercise of rights issued to the Employee as part of a pro rata issue to all holders of such Securities, and the sale of such rights;
- (iii) transactions that are non-volitional, including any sale out of a brokerage account resulting from a bona fide margin call as long as collateral was not withdrawn from such account within 10 days prior to the call; and
- (iv) transactions in securities with a market capitalization greater than \$20 billion as trading volume is generally so significant as to render any employee transaction de minimus.

Several employees are also limited partners in the Aspera Limited Partnership. As such, they participate pro rata and contemporaneously in all investment decisions made for the partnership. In suggesting that a client participate in the Aspera Limited Partnership, the Advisor is recommending an investment in which it has a financial interest. The Partnership is held in custody at JP Morgan, and is traded simultaneously with all other accounts held at the same custodian.

Brokerage Practices

Form ADV Part 2A, Item 12

CAM may enter into soft dollar arrangements to pay for legitimate and lawful research and brokerage services that contribute to the Firm's investment decision-making and trading execution. All such soft dollar arrangements will meet the conditions of the "safe-harbor" provided by Sections 28(e) of the Securities Exchange Act of 1934.

Only bona fide research products or services will be obtained through the "soft dollar" payments and they will not be used for any administrative or operations function. CAM reconciles the third party broker's monthly statements of commissions paid with the internal commission report to make sure that commissions are being properly allocated and not used for any administrative or operation function. CAM reconciles the third party broker's monthly statements of commissions paid.

If a product or service also serves functions that are not related to the investment decision-making process, CAM will make a reasonable allocation of the cost of the product based on its uses and pay for the non-research portions with its own hard dollars.

The Chief Compliance Officer must approve all soft dollar arrangements.

When client commissions are directed to a broker dealer in exchange for research, CAM receives an indirect benefit in that it does not have to either produce on its own, or pay for, that research.

In theory, recommending a particular broker-dealer for either trading or custody may be based upon CAM's interest in receiving that firm's securities research. In practice, though, many firms provide their research even though we custody no assets and have never executed a trade with those firms. Moreover, the commission rate we pay for brokerage and custody combined is independent of the research we receive.

We have never paid a higher rate for execution at our soft dollar broker than we pay any other broker with which we trade.

All research services and products purchased with soft dollars are used for the benefit of all clients, not simply those that paid the commissions.

We have sometimes purchased the Value Line Investment Survey and a portion of Bloomberg access with current pricing data, both of which contain detailed company data and provide the ability to screen for securities matching selected criteria.

Approximately 70% of our accounts direct their trades to a single broker who provides both custody and execution. None of those trades is ever directed to our soft dollar broker. The remaining 30% of the accounts are held in custody at banks and are free to trade anywhere. Generally, trades in a specific stock are directed to brokerage firms which have active research coverage of that company, since those brokerages usually are in contact with holders/sellers who can serve as counterparties to our own trading.

CAM occasionally receives referrals from broker-dealers or third parties, such as lawyers and accountants. It is not our practice to direct trades in exchange for referrals.

It is CAM's policy to seek the most favorable price and execution for brokerage orders. Most favorable execution is a combination of commission rates and prompt, reliable execution. For relatively large trades involving difficult executions, commission rates are not usually a major factor in achieving most favorable price and execution. When selecting a brokerage firm, CAM considers its execution capabilities, including block positioning, financial stability, ability to maintain confidentiality, delivery and ability to obtain best price execution. Commissions on all brokerage transactions are subject to negotiation. Negotiated commissions take

into account the difficulty involved in execution, the time taken to conclude the transaction, the extent of the broker's commitment, if any, of its own capital and the amount involved in the transaction. On relatively smaller trades involving little difficulty of execution, commission rates can be a major factor in achieving most favorable price and execution. Brokers may be paid an above-average commission for superior or difficult execution. In some cases, a client may direct CAM to effect transactions through a specific broker or brokers.

CAM does not attempt to negotiate commissions with brokers through whom CAM has been directed by a client to effect transactions. Thus, in some transactions, a client who directs CAM to effect transactions through a specific broker or brokers may pay commissions that are materially higher than the commissions paid by other clients for similar transactions or than such client would have paid if such client had not directed CAM to use a specific broker or brokers. In addition, where CAM is directed by a client to use a specific broker or brokers, CAM may not obtain best execution for such client's transactions because CAM cannot aggregate such client's trades with those of other clients.

We permit clients to direct brokerage. Clients should be aware that in so doing they may be paying a higher commission rate than clients who do not direct trades. Moreover, there is often a higher execution cost for directed trades, since it is our trading policy to aggregate non-directed trades and place orders for those accounts first when buying or selling a security, which may result in higher overall transaction cost for directed trades.

Trades are executed on a first come—first served basis. For example, a client with an unusually large cash balance by virtue of a contribution or sale of other securities may trigger an account review resulting in the purchase of a stock which is later bought for other clients. Whenever possible, we aggregate trades for client accounts. Aggregation is first done for non-directed accounts, by investment objective. Once orders for all such trades are placed, trades for directed accounts are then aggregated by custodian broker and placed in random sequence. All clients participating in an aggregated trade receive the same execution price. Partial executions are pro-rated in round lots. Clients who do not participate in such aggregation for whatever reason often incur higher transaction costs.

Review of Accounts

Form ADV Part 2A, Item 13

Each account is reviewed at least once per month. The review consists of appraising the account and reconciling it to the statement provided by the bank or broker custodian, determining the unrealized capital gain or loss on each position and computing the performance of the portfolio for the quarter and year-to-date. Each portfolio is updated with respect to any dividends or bond interest received, margin interest paid, and additions to or withdrawals from capital. Additionally, the portfolio managers review each portfolio's weightings of individual holdings and sectors, to compare them to those of other accounts with similar objectives and large deviations may be adjusted.

On a daily basis each security owned is examined for news or unusual trading activity. Dramatic changes in any security automatically trigger a review of any account owning that security,

Each client regularly receives a written quarterly report shortly after the end of each calendar quarter indicating the present holdings of the portfolio, as well as their market value. The performance of the account, including both realized and unrealized gains and losses, is compared to the performance of an appropriate market index (such as the S&P 500 or Russell 2000 Value) over that same reporting period. Certain clients receive reports on an other than quarterly basis, such as monthly.

An annual report at the end of each calendar or fiscal year updating the portfolio and summarizing all capital gains or losses during the year, as well as dividends and interest earned, or interest paid on debit balances.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

We do not compensate any person for client referrals.

Custody

Form ADV Part 2A, Item 15

CAM manages segregated accounts on behalf of clients as well as a single commingled vehicle, the Aspera Limited Partnership (Aspera).

Except for Aspera, CAM does not have custody of either client funds or securities. For accounts other than Aspera, our clients select and utilize either bank or broker custodians who provide monthly or quarterly account statements directly to the client. Separately, we send clients a quarterly portfolio appraisal and a record of transactions. Clients should compare the two sets of statements they receive, which may differ because of the use of different accounting methods, such as cash versus accrual accounting.

Limited Partners in Aspera receive quarterly statements directly from both CAM and J.P. Morgan, a broker-dealer. We encourage investors in the partnership to carefully compare the two sets of statements they receive. On an annual basis, Aspera is audited by Edelstein & Company LLP.

Investment Discretion

Form ADV Part 2A, Item 16

CAM accepts limited discretionary authority to manage securities accounts on behalf of clients. The discretion is limited to purchases and sales, but excludes the right to remove funds or securities. This authority is granted through language in our investment advisory contract. Additionally, most brokerages require the execution of their own limited trading authorization form.

Clients may impose limitations on our discretionary authority. Such restrictions are entered into our trading platform, MOXY, and produce a flag if a portfolio manager or trader enters a trade which violates the restrictions. Typical limitations include a ban on the purchase of tobacco stocks, or companies involved in weapons production, for example. Some clients forbid the purchase of companies in which they, or a family member work, or companies which compete directly with such companies.

Voting Client Securities

Form ADV Part 2A, Item 17

In general, we do not have voting authority for client securities. However, a small number of institutional clients do delegate their voting authority to us. In addition, we vote the shares held in Aspera.

Our voting policy is to vote as suggested by management on all routine matters, such as selection of auditors or nomination of directors. We vote against management's recommendation on any proposal which we deem will reduce shareholder value, such as repricing executive option grants, or making a highly dilutive acquisition.

Potential conflicts of interest will always be resolved by favoring clients' interests, for whom we are a fiduciary.

Clients may obtain a copy of our proxy voting policy, which is detailed in our Compliance Manual, upon request. Those clients for whom we vote shares may also request a copy of our voting log, which shows how we cast their votes.

For the vast majority of clients, brokerages or transfer agents mail proxy solicitation material directly to the address on record. Clients are welcome to call and ask our opinion on how to vote on any particular issue.

Financial Information

Form ADV Part 2A, Item 18

Cubic Asset Management does not solicit prepayment of any fees, and therefore is not required to prepare an audited balance sheet.

We have custody of only one account, Aspera Limited Partnership. The assets are physically held at J.P. Morgan, but the fact that the General Partner is James Kaplan implies that we are deemed to have custody. There are no foreseeable financial conditions that might impair the ability of CAM to meet its obligations to clients.

James L. Kaplan

Cubic Asset Management, LLC
800 Boylston Street, Suite 2830
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February 27, 2019

This brochure supplement provides information about James L. Kaplan that supplements the Cubic Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact James L. Kaplan, President if you did not receive Cubic Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Kaplan, James L.
Date of Birth: 3/17/1946

EDUCATION

INSTITUTION	DEGREE	GRADUATION DATE
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Brooklyn College Brooklyn, NY	BS/Mathematics	June, 1966
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University of Maryland College Park, MD	Ph.D/Applied Mathematics	August, 1970
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BUSINESS BACKGROUND

NAME OF FIRM	KIND OF BUSINESS POSITION	EMPLOYED
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Cubic Asset Management, LLC Boston, MA	Investment Adviser	President & Portfolio Manager	11/07-Present
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J.L. Kaplan Associates Boston, MA	Investment Adviser	President & Managing Member	5/76-10/07
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Boston University Boston, MA	University	Associate Professor of Mathematics	9/72-9/84
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Northwestern University Department of Mathematics Evanston, IL	University	Associate Professor of Mathematics	1970-1972
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Item 3 Disciplinary Information

None

Item 4 Other Business Activities

None

Item 5 Additional Compensation

None

Frank Paul Lombardi, III
Cubic Asset Management, LLC
800 Boylston Street, Suite 2830
Boston, MA 02199-8090
Telephone: 617-456-1373

February 27, 2019

This brochure supplement provides information about Frank Paul Lombardi, III that supplements the Cubic Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact James L. Kaplan, President if you did not receive Cubic Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Lombardi, Frank Paul III
Date of Birth: 7/31/1975

EDUCATION

INSTITUTION DEGREE GRADUATION DATE

Bates College Lewiston, ME	BS Biology	May, 1998
Northeastern University	MBA	May, 2001

BUSINESS BACKGROUND

**NAME OF FIRM KIND OF BUSINESS POSITION
EMPLOYED**

Cubic Asset Management, LLC Boston, MA	Investment Advisor	Portfolio Manager	5/08 - Present
J.L. Kaplan Associates, LLC Boston, MA	Investment Advisor	Senior Equity Analyst & Portfolio Manager	6/01 – 03/08
The Topol Group, LLC Boston, MA	Private Equity	Research Associate	6/00 – 5/01

Item 3 Disciplinary Information

None

Item 4 Other Business Activities

None

Item 5 Additional Compensation

None

Item 6 Supervision

All purchase, sale and asset allocation decisions are made by a three person team consisting of James Kaplan, Frank Lombardi and Benjamin Paradise. Any actions must be judged suitable for that particular client's circumstances and consistent with their investment objectives. Prior to being sent, all written correspondence is reviewed by James Kaplan, who serves as Chief Compliance Officer.

BENJAMIN ISAAC PARADISE

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February 27, 2019

This brochure supplement provides information about Benjamin Isaac Paradise that supplements the Cubic Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact James L. Kaplan, President if you did not receive Cubic Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Paradise, Benjamin Isaac
Date of Birth: 12/17/1978

EDUCATION

INSTITUTION	DEGREE	GRADUATION DATE
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Wesleyan University Middletown, CT	BA/Economics	May, 2001
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CFA Institute Chartered Financial Analyst September, 2004

CAIA Association Chartered Alternative Investment Analyst October, 2007

BUSINESS BACKGROUND

NAME OF FIRM	KIND OF BUSINESS POSITION	EMPLOYED
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Cubic Asset Management, LLC Boston, MA	Investment Adviser	Equity Analyst 12/07-Present & Portfolio Manager
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Meketa Investment Group, Inc. Westwood, MA	Investment Consultant	Senior Associate, 7/03-12/07 Manager Research
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Jeffrey Slocum & Assoc., Inc. Minneapolis, MN	Investment Consultant	Portfolio Analyst 7/01-7/03
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Item 3 Disciplinary Information

None

Item 4 Other Business Activities

None

Item 5 Additional Compensation

None

Item 6 Supervision

All purchase, sale and asset allocation decisions are made by a three person team consisting of James Kaplan, Frank Lombardi and Benjamin Paradise. Any actions must be judged suitable for that particular client's circumstances and consistent with their investment objectives. Prior to being sent, all written correspondence is reviewed by James Kaplan, who serves as Chief Compliance Officer.