

# Institutional Investment Consulting

SEC File Number: 801 – 78450

## **ADV Part 2A, Firm Brochure Dated March 6, 2024**

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**This brochure provides information about the qualifications and business practices of Institutional Investment Consulting. If you have any questions about the contents of this brochure, please contact us at (248) 339-9808 or [mkozemchak@IIC-USA.com](mailto:mkozemchak@IIC-USA.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 Institutional Investment Consulting also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Institutional Investment Consulting as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2           Material Changes**

There have been no material changes made to Institutional Investment Consulting’s disclosure statement since its last annual amendment filing on March 20, 2023.

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#### Item 4            **Advisory Business**

- A. The Registrant is a Corporation formed on October 27, 2003 in the state of Michigan. The Registrant became registered as an investment adviser firm in August 2013. The Registrant is owned by Michael Kozemchak. Mr. Kozemchak is also the Registrant's Principal.

B.

##### **CONSULTING SERVICES**

The Registrant offers fiduciary and non-fiduciary consulting services, on a non-discretionary *fee* basis, to defined contribution, defined benefit and non-qualified plans. All qualified plan client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). The Registrant will generally provide non-discretionary, fiduciary and non-fiduciary advisory services to the sponsors of the defined contribution, defined benefits plan and nonqualified deferred compensation, the parties whom have ultimate authority to direct the investing and reinvesting of plan assets as they deem appropriate, considering each plan's stated objective, liquidity needs, and stated policies and guidelines. The Registrant employs an initial and ongoing screening process based upon various quantitative and qualitative factors, including performance and costs. Registrant will provide services only to the extent it receives necessary and timely cooperation from Company, including but not limited to meetings, telephone calls, production of documents, coordination of services and Company decision making assistance. Adviser agrees to make available the following services (collectively, "Services") to Company, the Plan and the Plan participants during the term of the engagement.

Defined Contribution Plan and Defined Benefit Plan Fiduciary Services: The Registrant may be engaged to provide non-discretionary 3(21)(a)(ii) investment advice to clients regarding asset classes and investment alternatives available to the client in accordance with its investment policies and objectives and to the extent written policies and objectives have been brought to the attention of Registrant. When the Registrant is engaged in this capacity, the client shall have final decision-making authority regarding the selection, retention, removal and addition of investment options. The Registrant's services shall also include the following:

- i. Assistance in selecting investment options consistent with ERISA section 404(c)
- ii. Assistance in the development of an investment policy statement
- iii. Periodic investment reports to aid in monitoring investment options
- iv. Periodic meetings with the client to discuss reports
- v. Assisting with the selection of qualified default investment alternatives
- vi. Analysis of client's service provider reports
- vii. Assist with review and due diligence relating to manager/fund selections Assist with review of Stable Value funds and nonregistered investment options (if applicable). Company shall have the final decision-making authority regarding the selection, retention, removal and addition of stable value or money market investment options.
- viii. Meetings with custodian and/or record-keeper on matters pertaining to the Plans investments

- ix. Participate in periodic Committee meetings (or as often as the Committee deems necessary).
- x. Participate in additional sub-committee meetings as requested with members and outside advisors.
- xi. Assist with investment fund mapping and analytical support as requested.

Client acknowledges that Adviser has no responsibility to provide any services related to the following types of assets: employer securities; ESOP Plans, real estate (except for real estate funds and publicly traded REITs); voting proxies, stock brokerage accounts or mutual fund windows; participant loans; non-publicly traded partnership interests; other non-publicly traded securities or property (other than collective trusts and similar vehicles); or other hard-to-value or illiquid securities or property (collectively, “Excluded Assets”). The Excluded Assets shall be disregarded in determining the fees payable to Adviser under this Agreement, and the fees shall be calculated only on the remaining assets (the “Included Assets”).

Defined Contribution, Defined Benefit Plan Non-Fiduciary Services: The Registrant may be engaged to provide non-discretionary non-fiduciary services. When the Registrant is engaged in this capacity, the client shall have final decision-making authority regarding the selection, retention, removal, modification and/or addition of any and all advisor non-fiduciary recommendations. The Registrant’s services shall also include the following:

- i. Monitoring and Supporting Governances
- ii. Plan Administration/Vendor Management
- iii. Support of the Participant Communication and Education Program
- iv. Provider Benchmark Studies and Searches
- v. Implementation/Conversion Support
- vi. Analysis of client’s service provider reports

Nonqualified Deferred Compensation Plan Non-Fiduciary Services: The Registrant may be engaged to provide non-discretionary non-fiduciary services. When the Registrant is engaged in this capacity, the client shall have final decision-making authority regarding the selection, retention, removal, modification and/or addition of any and all advisor non-fiduciary recommendations. The Registrant’s services shall also include the following:

- i. Assistance in selecting investment options consistent with objectives
- ii. Assistance in the development of an investment policy statement
- iii. Periodic investment reports to aid in monitoring investment options
- iv. Periodic meetings with the client to discuss reports
- v. Assisting with the selection of default investment alternatives
- vi. Analysis of client’s service provider reports
- vii. Meetings with custodian and/or record-keeper on matters pertaining to the Plans investments
- viii. Participate in periodic Committee meetings (or as often as the Committee deems necessary).
- ix. Participate in additional sub-committee meetings as requested with members and outside advisors.
- x. Assist with investment fund mapping and analytical support as requested.
- xi. Monitoring and Supporting Governances
- xii. Plan Administration/Vendor Management
- xiii. Support of the Participant Communication and Education Program

- xiv. Provider Benchmark Studies and Searches
- xv. Implementation/Conversion Support
- xvi. Analysis of client's service provider reports

## MISCELLANEOUS

**Non-Investment Consulting/Implementation Services.** To the extent requested by the client, the Registrant *may* provide consulting services regarding non-investment related matters. Neither the Registrant, nor any of its representatives, serves as an attorney or accountant and no portion of the Registrant's services should be construed as same. To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and not the Registrant, shall be responsible for the quality and competency of the services provided.

In limited circumstances, the Registrant may accept an engagement in which the Registrant is engaged in an ERISA Section 3(38) capacity. In such instances, the Registrant shall generally have the authority to transact within the Plan on a discretionary basis.

It remains the client's responsibility to promptly notify the Registrant if there is ever any change in its financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

Pension/Plan Consulting offered through Institutional Investment Consulting, a Registered Investment Advisor, not affiliated with LPL Financial.

**Client Obligations.** In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains its responsibility to promptly notify the Registrant if there is ever any change in its financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

**Disclosure Statement.** A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Plan Advisory and Consulting Agreement*.

- C. The Registrant shall provide advisory services specific to needs of each client. Prior to providing investment services, an investment adviser representative will discuss with each client, its particular investment objective(s). Clients may, at any time, impose restrictions, in writing, on the Registrant's services.

- D. The Registrant does not participate in a wrap fee program.
- E. As of December 31, 2023, the Registrant had approximately \$20,000,000,000 in retainer client assets under advisement.

## **Item 5            Fees and Compensation**

A.

### **RETIREMENT CONSULTING SERVICES**

The Registrant offers pension-consulting services, on a non-discretionary *fee* basis, to defined contribution, defined benefit and non-qualified plans. Generally, the Registrants advisory fees are payable quarterly in advance. However, the Registrant may also charge its advisory fees quarterly in arrears. The Registrant's fee for advisory services is based either on a percentage of assets under advisement or an agreed upon fixed fee.

The Registrant's investment advisory fee is negotiable at its discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with the Registrant and/or its representatives, and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by the Registrant to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

- B. The Registrant does not deduct its advisory fee from client accounts. Instead, should the client choose to do so, the client may initiate a disbursement from its custodial account to be directed as payment for the Registrant's advisory services. In the event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. As indicated below, the Registrant's advisory fees are generally payable quarterly in advance but in some instances may be payable quarterly in arrears. The Registrant quarterly advisory fee is calculated as a prorated portion of the agreed upon annual fee.
- C. Clients may incur, in addition to Registrant's investment advisory fee, charges imposed by other professionals engaged by the client and/or certain investment vehicles, including but not limited to all mutual fund purchases, collective trusts and separately managed accounts ("SMAs"). All fees paid to the Registrant are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, collective trusts, SMAs and other similar investment vehicles. These fees and expenses are described in the investment vehicle's prospectus. These fees will generally include a management fee, other expenses, as well as a possible distribution fee. Also, in the case of a mutual fund, the fund may also impose a sales charge.
- D. Registrant's annual investment service fee shall be prorated and paid quarterly. The Registrant's advisory fees are generally payable quarterly in advance but in some instances may be payable quarterly in arrears. The Registrant does not generally require

an annual minimum fee or asset level for investment services. Registrant, in accordance with all applicable regulations and at its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to receive advisory services, account composition, negotiations with client, etc.).

The *Plan Advisory and Consulting Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice and/or in accordance with the terms of the *Plan Advisory and Consulting Agreement*.

- E. Certain of the Registrant's representatives, in their individual capacities as registered representatives of LPL Financial ("LPL"), a FINRA member broker-dealer. Registrant's representatives do not hold themselves out to clients and, as such, may not be engaged in their individual capacities as registered representatives by clients to implement investment recommendations on a commission basis.
1. Any recommendation to a client to purchase a securities commission product from LPL would be a conflict of interest. However, as discussed above, the Registrant's representatives do not hold themselves out to clients in this capacity.
  2. Clients may purchase investment products through other, non-affiliated broker dealers or agents.
  3. The Registrant does not receive commission compensation.
  4. When providing services on an advisory fee basis, the Registrant's representatives do not also receive commission compensation for such advisory services.

## **Item 6            Performance-Based Fees and Side-by-Side Management**

Neither the Registrant nor any supervised person of the Registrant accepts investment performance-based fees.

## **Item 7            Types of Clients**

The Registrant's clients shall include Corporate Cash clients, Company Stock plan clients, ESOP clients, defined contribution, defined benefit and non-qualified plans.

## **Item 8            Methods of Analysis, Investment Strategies and Risk of Loss**

- A. The Registrant's methods of security analysis will be applied as directed by the client but generally include:
- Fundamental - (analysis performed on historical and present data)
  - Technical – (analysis performed on historical and present data)

The Registrant may rely upon the following investment strategies when providing advisory solutions consistent with the client's investment perspective:

- Long Term Purchases (investment vehicles held at least a year)
- Short Term Purchases (investment vehicles sold within a year)

The Registrant may engage Steven Glasgow CFA, AIF and/or Jordan Sibling, on a project by project basis, to assist with the preparation of custom analytics and research due diligence. Neither Mr. Glasgow nor Mr. Sibling provide investment advisory services on behalf of the Registrant.

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by the Registrant) will be profitable or equal any specific performance level(s).

Investors generally face the following types investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of the fund's specific investments as well as due to the fund's specific investments. Additionally, each security's price will fluctuate based on market movement and emotion, which may, or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market



information, limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases, Short Term Purchases, are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

- C. Currently, the Registrant typically advises that clients make available to plan participants various mutual funds, collective trusts, SMAs, and other investment vehicles in accordance with the client's designated investment objective(s).

## **Item 9           Disciplinary Information**

The Registrant has not been the subject of any disciplinary actions.

## **Item 10          Other Financial Industry Activities and Affiliations**

- A. As disclosed above in Item 5.E, certain of Registrant's representatives are also registered representatives of *LPL*, a FINRA member broker-dealer, but do not hold themselves out in this capacity to clients of the Registrant.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Registered Representatives of LPL.** As disclosed above in Item 5.E, certain of Registrant's representatives, are registered representatives of *LPL*, a FINRA member broker-dealer. Registrant's representatives do not hold themselves out to clients and, as such, may not be engaged in their individual capacities as registered representatives by clients of the Registrant to implement investment recommendations on a commission basis.

**Licensed Insurance Agents.** Certain of Registrant's representatives, in their individual capacities, are licensed insurance agents. These representatives do not hold themselves out to clients of the Registrant as licensed insurance agents in a retail capacity. Therefore, Registrants representatives do not receive commissions on the sale of any insurance products to Registrant's clients.

- D. The Registrant does not recommend or select other investment advisors and/or providers for its clients for which it receives a fee.

However, from an institutional perspective, the Registrant is prepared to perform a Nonqualified Deferred Compensation Funding analysis on a complimentary basis. The

client is responsible for selecting their own provider relationships. The Registrant makes no recommendation as to which providers the client should select. Not all providers offer imbedded compensation. To the extent that a client selects a provider that offers imbedded compensation, the Registrant shall notify the client. The client may direct the Registrant to decline any and all imbedded compensation. If the client does not direct the Registrant to decline the imbedded compensation, the Registrant will seek to collect, on a fully disclosed basis and in compliance with all applicable rules and regulations, any imbedded compensation relating to the Registrant's funding solution and use any such proceed to offset the Registrant's advisory fee.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written quarterly report detailing the Access Person's personal transactions during the previous quarter and an annual holdings report detailing the Access Person's personal holdings; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11 C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

## **Item 12 Brokerage Practices**

- A. The Registrant provides non-discretionary investment advisory and consulting services to defined contribution, defined benefit and non-qualified plans. In the event that the client requests that the Registrant recommend a custodian, Registrant may provide the client with potential service providers. The client shall execute a separate custodial/clearing agreement with the custodian of its choice.

Factors that the Registrant considers in recommending a potential custodian to clients include the custodian's historical relationship with similar clients, financial strength, reputation, execution capabilities, pricing, research, compliance, technology, services and pricing. As noted above, the custodial fees and transaction fees charged by the designated custodian are exclusive of, and in addition to, Registrant's investment advisory fee.

1. Research and Additional Benefits

Although not material, in limited circumstances, the Registrant receives from broker-dealers/custodians support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. The Registrant does not solicit nor will it accept any such support or services without compensating the broker-dealer/custodian for the full market value of such support or services. Any and all qualified plan related compensation received is disclosed as required under the 408(b)(2) regulations, pursuant to the Plan Advisory and Consulting Agreement which is typically annually.

As indicated above, certain of the support services and/or products received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

2. The Registrant does not receive referrals from any sources including broker-dealers, record-keepers, custodian or asset managers.
3. Generally, the Registrant will not select a custodian, record-keeper or asset manager for the client. As such, the client will negotiate terms and arrangements for their account with the vendor of their choosing. The Registrant does not execute transactions on behalf of clients and therefore is not responsible for "batching" transactions for execution.
- B. The Registrant does not provide investment management services to its clients or the clients plan participants. Clients and plan participants effect transactions on their own behalf. Therefore, the Registrant is not responsible for "bunching" or "batching" transactions.

### **Item 13            Review of Accounts**

- A. Account reviews are conducted by the Registrant's representatives on an ongoing basis. All clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

### **Item 14            Client Referrals and Other Compensation**

- A. As referenced in Item 12.A.1 above, the Registrant, in limited circumstances, receives from broker-dealers/custodians support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. The Registrant does not solicit nor will it accept any such support or services without compensating the broker-dealer/custodian for the full market value of such support or services.
- B. The Registrant does not compensate, directly or indirectly, any person, other than its representatives for client referrals.

### **Item 15            Custody**

The Registrant does not take custody of client assets.

### **Item 16            Investment Discretion and Excluded Assets**

The Registrant does not generally provide investment services on a discretionary basis. However, in the limited instance where a clients has engaged the Registrant on a discretionary basis, the client may, at any time, impose restrictions, in writing, on the Registrant's discretionary authority.

The Adviser has no responsibility to provide any services related to the following types of assets: employer securities; ESOP Plans, real estate (except for real estate funds and publicly traded REITs); stock brokerage accounts or mutual fund windows; participant loans; non-publicly traded partnership interests; other non-publicly traded securities or property (other than collective trusts and similar vehicles); or other hard-to-value or illiquid securities or property (collectively, "Excluded Assets"). The Excluded Assets shall be disregarded in determining the fees payable to Adviser under this Agreement, and the fees shall be calculated only on the remaining assets (the "Included Assets").

## **Item 17          Voting Client Securities**

- A. The Registrant does not advise on client securities and therefore does not vote client proxies. Clients and/or their participants maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client and/or their participants shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

The Registrant is not responsible for, nor will it provide, advice relating to the voting of proxies for individual securities or securities held by individual plan participants via brokerage window accounts.

- B. Clients and/or their participants will receive their proxies or other solicitations directly from their custodian.

## **Item 18          Financial Information**

- A. The Registrant does not solicit pre-payment of fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

The Registrant's Chief Compliance Officer, Michael Kozemchak, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.