

Lepercq de Neuflize Asset Management LLC

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12/31/2013

This Brochure provides information about the qualifications and business practices of Lepercq de Neuflize Asset Management LLC (“LNAME”). If you have any questions about the contents of this Brochure, please contact Mr. Gwenolé Le Blevenec at 212-698-0775 or Gwenolel@lepercq.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.

LNAME is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to help you determine whether to hire or retain an Adviser.

Additional information about LNAME also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amended the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated December 31, 2013 is an updated document prepared according to said SEC requirements and rules. Material change:

- On January 2014, Lepercq de Neuflize Asset Management LLC (“LNAME”) engaged the services of Mr. Ryan M. Tie as the firm’s Chief Investment Officer. Mr. Gwenolé Le Blevenec will remain as the firm’s Chief Operating Officer.
- LNAME intends to act as investment manager and sub investment manager for pooled investment funds both registered and unregistered in the United States and abroad.
- For LNAME accounts managed by its sub advisor, Tocqueville Asset Management (“TAM”), the sub advisor will be responsible for proxy voting based upon its policy.

Pursuant to current SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our firm’s fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Mr. Gwenolé Le Blevenec, Chief Operating Officer (COO), Administration at 212-698-0775 or Gwenolel@lepercq.com. Additional information about LNAME is also available via the SEC’s website www.adviserinfo.sec.gov.

To the extent that this Brochure is made available to you via electronic means, we will also mail you a copy via US mail or hand you a copy at our office to comply with the SEC delivery requirements.

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Item 4 – Advisory Business

Principal Owners:

LNAM's parent is Lepercq, de Neuflize & Co. Incorporated (hereinafter "LN&Co.") which prior to the acquisition in June 2003 of its wholly owned subsidiary, also named Lepercq, de Neuflize & Co. Incorporated, was named Lepercq Inc. LN&Co., prior to filing a withdrawal of its registration as an investment advisor, transferred its customer accounts to LNAM. LN&Co. may also provide investment banking services and is registered by the MSRB as a Municipal Advisor.

Francois Letaconnoux is President and CEO of both LNAM and LN&Co

Firm Description:

LNAM provides its clients with the following range of investment advisory services:

1. For Discretionary Accounts, it provides for the selection of investments, purchase and sale orders to executing brokers and custodians involving both timing and size of the order and portfolio monitoring. For some of such accounts, LNAM may use the services of Tocqueville Asset Management ("TAM") as sub advisor for the management of its clients' portfolios under a sub advisory agreement. In this case, LNAM provides for portfolio supervisory services, determining portfolio allocation and rebalancing when necessary and upon clients' directives, which are communicated to its sub advisor. For such accounts, the management fees are shared between LNAM and TAM. Please refer to Item 12 for details
2. For Advisory Accounts, LNAM provides for the selection of investments and for their purchase and or sale recommendations including size and timing. It does not provide for the placement of such orders unless instructed to by its clients, who may or may not act on LNAM's recommendations.
3. For pooled investment funds Firm acts as an investment manager or sub investment manager providing the fund with investment management services.

Assets Under Management:

Discretionary	\$200,530,815.00
Non-Discretionary:	\$236,655,000.00
Total:	\$438,927,442.00

As of: 12/31/2013

Item 5 – Fees and Compensation

Fees for Assets Under Management

For advisory services rendered on a discretionary basis, LNAM charges a fee billable at the end of each quarter. The quarterly fee is based on an agreed-upon percentage of the average of the valuation of the portfolio during the quarter, except that the fee will be pro-rated to reflect actual number of days the account was under management for any period where the account was not under management for the full quarter. The percentage charged for investment advisory accounts varies with the scope of services provided, is negotiated on an individual basis, and is paid at the end of the period. This percentage varies from .375% to 1.00%. In the event a client's assets are invested in mutual funds, the client, in effect, pays a management fee to LNAM and to the mutual fund investment manager.

LNAM clients may invest in registered or unregistered investment companies selected by LNAM or its sub adviser. Such funds will include third party unaffiliated funds; funds that are also managed by its sub adviser and certain registered and unregistered funds managed by LNAM and its affiliates. Affiliated funds are not charged a management fee.

Performance-Based Fees

LNAM intends to provide investment management services to domestic and offshore pooled investment vehicles that are normally referred to as “funds of funds”. Investors in these funds are charged asset-based and performance-based fees accruing to LNAM (in addition to the fees charged by the managers of the underlying holdings).

LNAM's fees can be waived or changed at LNAM's discretion.

LNAM takes care to avoid conflicts of interest related to its advisory function of the funds. First and foremost, clients who are invested in any LNAM managed funds are only charged the fund fees; they are not charged any additional fee on the assets allocated to a LNAM managed fund. The fund performance fees are typical of the vehicle and are disclosed. The client makes the final investment decision whether to invest or not.

The LNAM managed funds have different mandates than a typical advisory client. Fund accounts are not favored over other client accounts

LNAM's fees are exclusive of brokerage commissions, transaction fees, underlying fund management fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third

parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to LNAM's fee, and LNAM shall not receive any portion of these commissions, fees, and costs.

Fixed Annual Fee

For certain clients, LNAM may charge a fixed annual fee instead of an advisory fee based upon the scope of engagement.

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

LNAM will provides investment advice to domestic and offshore registered and unregistered pooled investment vehicles that are normally referred to as “funds of funds”. Investors in these funds are charged asset-based and performance- based fees accruing to LNAM (in addition to the fees charged by the managers of the underlying holdings). LNAM does not have any accounts as of December 31, 2013 that are charged performance fees.

When advising pooled investment vehicles consisting of fund of funds, LNAM reserves the right to limit any new investment from being allocated to the underlying funds that are in the process of liquidation or being phased out based upon performance or other metrics deemed appropriate to LNAM’s functions under its advisory agreement, thereby creating “side pockets”. LNAM does not have any accounts as of December 31, 2013 with side pockets.

LNAM will offer side by side management of accounts based upon its due diligence, conflict review and size of any account that instructs LNAM to do so. LNAM does not currently manage any side management account.

Item 7 – Types of Clients

LNAM's clients generally fall into three categories: individuals, institutional, and fund of funds.

Individual clients include high-net worth individuals, families and/or trust accounts. Our institutional clients include endowments, foundations, other non-profits and retirement plans. The funds of funds clients are contemplated based upon negotiated agreements.

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

For Discretionary Accounts, , LNAM may use the services of Tocqueville Asset Management (TAM) as sub advisor for the management of its clients' portfolios under a sub advisory agreement. Under this sub advisory agreement, TAM has discretion in the selection of securities, timing and the amount to be bought and sold under LNAM's supervision. Under its standard client contract, LNAM has the discretion to choose the broker / dealer, however clients are referred to Tocqueville Securities LP ("TS") as a firm to choose for directed brokerage.

LNAM's security analysis methods, through its sub advisor TAM and for its fund advisory, include:

- Charting, Fundamental and Technical Strategies

The main sources of information LNAM uses are:

- Financial newspapers and magazines;
- Inspections of corporate activities;
- Research materials prepared by others;
- Annual reports, prospectuses, filings with the SEC; and
- Company press releases

The investment strategies used to implement any advice given to clients include:

- Long term purchases (securities held over one year);
- Short term purchases (securities sold within one year);
- Trading (securities sold within 30 days); and
- Margin transactions.

Risk of Loss

All investment programs have certain risks that are borne by the investor. LNAM's investment approach constantly keeps the risk of loss in mind. Investors face, amongst others, the following 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 and Systemic 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 is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **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.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **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.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **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.
- **Counterparty risk:** LNAM, in the discharge of its advisory activity, deals with counterparties such as broker dealers, other advisers and custodians who are subject to inherent risk of their business. While reasonable care is exercised in their selection, there can be no assurance that each of these counterparties will perform according to agreements, regulations and normal business practices.

Item 9 – Disciplinary Information

Registered investment advisers are required in this Item to provide you with certain information or disclosures about disciplinary information and matters. LNAM has no applicable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

LNAM has arrangements that are material to its advisory business or its clients with a related person that is an investment advisor.

LN&Co. owns 10.5% of Jacob Asset Management of NY LLC (hereinafter “JAM”), an investment advisor that acts as advisor to the investment companies, Jacob Internet Fund, Jacob Small Cap Growth, Jacob Micro Cap Growth and Jacob Wisdom Fund, registered under the Investment Company Act of 1940. In addition, JAM may provide investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other businesses.

LN&Co owns 94.37% of Lepercq Lynx Investment Advisory LLC (hereinafter “Lepercq Lynx”), an investment advisor with offices in Washington, D.C. Lepercq Lynx provides various investment advisory services for institutions, private clients and not-for-profit organizations. Francois Letaconnoux is CEO of Lepercq Lynx.

LNAM is under current negotiations to act as the investment manager and sub investment manager to certain fund of funds previously advised by Lepercq Lynx.

LN&Co. owns 40% of Gladiator LLC (hereinafter “Gladiator”), a real estate investment company with offices in South Orange, NJ. Gladiator provides various real-estate related investment opportunities as well as property management services for multi-family residential properties. Gladiator occasionally utilizes space at the offices of LN&Co.

LN&Co. owns 47% of Blue Bridge Wealth Management Consultants Inc. (hereinafter “Blue Bridge”), a wealth management consulting firm with offices in Montreal, Canada. Blue Bridge provides high net worth individuals and family offices with various investment consulting services.

LN&Co. owns 90% of Lepercq de Neuflize Asia Pte. Ltd. (“LDNA”) located in Singapore, which acts as a corporate protector mainly for Singapore trusts, with specified power to replace the trustee or to veto certain actions of the trustee. Francois Letaconnoux and Gwenolé Le Blevennec are Directors of LDNA.

LDNA owns 100% of Canadian Protector Company Ltd, (CPC Ltd) located in Toronto Canada which acts mainly in a similar corporate protector capacity under Canadian jurisdiction. Francois Letaconnoux is an officer and Gwenolé Le Blevennec is an officer and director of Canadian Protector Company Ltd.

Item 11 – Code of Ethics

LNAM may recommend, or its affiliate or sub advisor may recommend to clients of LNAM the purchase or sale of investment products where LNAM or an affiliate or the sub advisor of LNAM has some financial interest. When any such recommendation by LNAM or by its affiliate or sub advisor is made, the relationship between LNAM and the affiliate or sub advisor of LNAM and the investment product will always be disclosed.

LNAM has established procedures intended to limit conflicts of interest in cases when LNAM, a related person or any of their employees, buys or sells securities recommended by LNAM to clients. LNAM has adopted a Code of Ethics for its employees as required by SEC Rule 204A-1. This Code is available to any LNAM client upon request by contacting Mr. Gwenolé Le Blevennec. It is the practice of LNAM that no persons employed by LNAM may purchase or sell any security being implemented for an account so long as the employee is aware of the transaction, thus attempting to prevent such employees from benefiting from transactions placed on behalf of advisory accounts. LNAM does not advise any accounts that are subject to the Investment Company Act and therefore does not need to conform to Rule 17j-1 of the Investment Company Act that requires access persons to pre-qualify their trades. All “access person” transactions are reviewed against the trading blotter to determine if an access person received a favorable trade execution or for instances of front running and other trade-related violations. Securities accounts of LNAM “access persons” and their immediate families are reviewed to determine compliance with such restrictions. Appropriate disclosure is made in marketing materials that LNAM and related persons may have an interest in the securities recommended.

Item 12 – Brokerage Practices

LNAM operates as client's adviser on a discretionary basis wherein, for certain clients, it has engaged a sub advisor, TAM. TAM uses the services of its affiliated broker dealer Tocqueville Securities, LP ("TS") for LNAM's account that direct trades to TS. All trades are subject to a minimum ticket charge of \$25, plus a \$2 handling fee charged by the clearing agent. All international trades are subject to a minimum \$50 commission charge (or the equivalent in the foreign currency where the trade is executed), plus a \$2 handling fee charged by the clearing agent, Pershing, LLC. Such charges may be higher than that obtained elsewhere.

TS may recommend similar transactions in the same securities for several advisory clients. In these circumstances TS may bunch client orders for trade execution. In such cases clients will receive average prices and TS will allocate purchases or sales among clients in a manner that TS deems equitable, taking into consideration such factors as size of account, investment objective, cash availability and other factors relevant to each client. The bunching of orders may or may not affect the overall execution price of securities transactions and will not result in a reduction of each client's commission rates.

The following is a brief description of TS' brokerage allocation and soft dollar policies:

TS does not utilize a fixed formula in the allocation of brokerage business, but allocates such business on a transaction-by-transaction basis. Trades on behalf of LNAM's clients are executed by TS at the discretion of TAM. TS allocates brokerage business to brokers who supply research to TS. TS does not now, nor does it intend in the future, to allocate its brokerage business if, as a result thereof, it does not obtain the best prices and execution for its clients. To the extent that the services supplied by other brokers were available to aid TS in fulfilling its obligations under its advisory contract with its clients, the receipt of such services by TS tended to reduce its expenses, as compared to paying up for such services using "hard dollars." Where commissions paid reflect research or statistical services furnished in addition to execution, TS will stand ready to demonstrate that such services were bona fide and rendered for the benefit of its clients. Research and/or statistical services include, but are not limited to, stock analysis, research reports, newsletters and updates. Research may be used by TS for accounts other than those generating commissions to pay for such research.

In judging the reasonableness of broker's fees, LNAM considers the quality of execution of each transaction in light of such factors as: (1) general market conditions; (2) checks of the floor market; (3) indications of brokers who are buyers and sellers in specific stocks; and (4) indications from quotation systems for securities not traded on the floor of the New York Stock Exchange.

TS will not encourage or solicit brokerage business in return for brokerage transactions executed by other brokers on behalf of clients of LNAM. However, LNAM has in the past, and TS intends in the future, to execute brokerage transactions for such other registered representatives of TS unaffiliated with LNAM, in the normal course of their business.

Tocqueville Securities, LP ("Tocqueville" or "TSLP" or "TS") soft dollar policy:

Tocqueville also utilizes brokers providing research and brokerage services even though lower commissions may be charged by TSLP or brokers not offering such services. Tocqueville utilizes what are commonly referred to "soft dollar" arrangements to acquire brokerage and research services that provide lawful and appropriate assistance to Tocqueville in carrying out its investment decision-making responsibilities. Under these arrangements, rather than spending "hard dollars" (cash) Tocqueville obtains brokerage and research services from a broker in exchange for commissions. Tocqueville intends for these arrangements to comply with Section 28(e) of the Securities Exchange Act of 1934. In addition, client commission arrangements ("CCA") and commission sharing arrangements ("CSA") have been implemented with specific brokers by which Tocqueville contracts for brokerage services at a specified commission rate with a portion of the commissions generated being deposited in a separate commission "pool". Tocqueville will periodically direct the CCA/CSA vendor to pay specified dollar amounts from that pool for 28(e) eligible research services rendered by another service provider. Payment to the research provider is not conditioned, directly or indirectly, on the execution of any particular transaction(s) in securities that are analyzed by the research service. Further, the research service provider does not perform other functions typically characteristic of broker-dealer activity (i.e. execute, clear or settle securities transactions). The determination as to Section 28(e) eligibility and the value of the research service received is the sole independent responsibility of Tocqueville under its soft dollar arrangement procedures.

In this regard, Tocqueville may receive and use the following brokerage services: (i) communication services related to the execution, clearing and settlement of securities transactions and functions incidental thereto, including: (A) dedicated lines between broker-dealers and Tocqueville's order management system, (B) lines between broker-dealers and order management systems operated by third party vendors, (C) dedicated lines providing direct dial-up service between Tocqueville and the trading desk at broker-dealers, and (D) message services used to transmit orders to broker-dealers for execution; (ii) trading software operated by a broker-dealer to route orders to market centers; (iii) software that provides algorithmic trading strategies; (iv) software used to transmit orders to direct market access systems; (v) clearance and settlement in connection with a trade; (vi) short-term custody related to effecting a trade; (vii) electronic communication of allocation instructions between institutions and broker dealers; (viii) routing settlement instructions to custodian banks and broker dealers' clearing agents; (ix) post trade matching of trade information; and (x) services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Tocqueville may receive and use the following research services: (i) research reports (including market research); (ii) certain specialized financial newsletters and trade journals; (iii) software providing analysis of securities portfolios; (iv) attendance at certain seminars and conferences; (v) discussions with research analysts; (vi) data services (including services providing market data such as stock quotes, last sales prices and trading volumes; company financial data; and economic data such as unemployment and inflation rates or GDP figures); and (vii) advice from brokers on order execution.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Tocqueville will not have to pay for the products and services itself. This creates an incentive for Tocqueville to select or recommend a broker-dealer based on its interest in receiving those products and services.

To monitor this conflict, the Best Execution Committee periodically reviews the brokerage and research products it obtains from brokers and the commissions charged with respect to such products to determine whether the commissions are reasonable in relation to the value of the brokerage and research products. This determination will be viewed in terms of either the specific transaction or Tocqueville's overall responsibilities to the accounts or portfolios over which Tocqueville exercises investment discretion. The benefits derived from a particular broker in return for commission business may be used in serving some or all of Tocqueville's clients. In addition, some research or other benefits may not necessarily be used by Tocqueville in servicing the clients whose commission dollars provided for the benefit or research.

At times, Tocqueville uses a product or service determined to be of "mixed-use", meaning that a portion of the product or service is used to provide bona fide research as part of the investment decision-making process and the other portion of product is used for a non-research purposes. In these situations, Tocqueville will make an allocation of the cost of such product or service based on its evaluation of the research and non-research uses of the product or service. The non-research portion will be paid for by the Adviser with hard dollars.

This evaluation represents a conflict of interest for Tocqueville because the cost of the product or service will be paid using both hard and soft dollars, the hard dollars being paid by Tocqueville for the non-research portion and soft dollars for the research portion. For any research product or service that is used by or shared with an affiliate of Tocqueville, the affiliate will be responsible for a hard dollar payment of that portion of the product's expense that is equal to the percentage of the value of its clients' assets to the aggregate value of its clients' assets and the assets of Tocqueville's clients.

Directed Brokerage

LNAM offers an option that its client's direct transactions be executed through TS. All clients are given the option to opt out of this directed brokerage arrangement. The benefits to clients obtained through this directed brokerage arrangement are aggregation and economies of scale, use of

Pershing as a qualified custodian and the portfolio accounting system available to LNAM for the benefit of all of its clients.

Item 13 – Review of Accounts

All investment accounts are reviewed weekly, quarterly and annually, by Mr. Francois Letaconnoux and/or Mr. Gwenolé Le Blevennec. Weekly review focuses on portfolio transactions including capital additions, withdrawals, dividends, purchase and sales transactions, and performance.

Quarterly reviews focus on portfolio composition, re-balancing, concentration, fees and performance.

At least annually the firm aims to discuss with clients the summary report of year-to-date performance.

Suitability concerns surrounding client accounts are addressed annually at a minimum and documented accordingly.

Quarterly reports are furnished to clients. They include a listing of securities held, a record of securities bought and sold, portfolio appraisal, performance history, realized gains and losses, income and expenses, cash ledger, and a bill for advisory services rendered. Upon client request, a review of the performance of the account for the quarter, including the methodology for calculation of performance, is provided.

Under special circumstances involving the request by a client or extreme portfolio volatility caused by systemic risk, an intermediate portfolio review will be conducted by Mr. Gwenolé Le Blevennec.

Item 14 – Client Referrals and Other Compensation

LNAM does not receive client referrals or other compensation.

Item 15 – Custody

LNAM does not maintain custody nor do any of LNAM's related persons maintain custody over any advisory clients' cash or bank accounts or securities. LNAM maintains its advisory accounts at a qualified custodian and conducts reasonable inquiry to determine that the custodian directly sends to its clients statements of client accounts. In communicating with its clients, LNAM requests that the clients reconcile such statements to their quarterly portfolio reports and notify LNAM promptly on any differences

When acting as an adviser to domestic fund of funds, LNAM expects to have audited financial reports made available to the underlying shareholders in compliance with exemptions available under the SEC's custody rule or as an alternative engage the services of a PCAOB registered auditor, subject to PCAOB review conduct a "surprise examination" of the fund's holdings.

Item 16 – Investment Discretion

LNAM receives discretionary authority from the client at the outset of a discretionary account relationship to select the:

- Securities to be bought or sold for a client's account;
- Amount of securities to be bought or sold for a client's account;
- Broker or dealer to be used for a purchase or sale of securities for a client's account;
- Commission rates to be paid to a broker or dealer for a client's securities transactions.

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, LNAM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, LNAM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to LNAM in writing.

For certain of its client accounts, LNAM has selected TAM as its sub advisor and regularly reviews the performance of its sub advisor.

Item 17 – Voting Client Securities

For those accounts where LNAM accepts to vote proxies on behalf of its clients, it expects to designate such responsibility to TAM under its sub advisory relationship.

Tocqueville Securities as the executing broker dealer for TAM has established proxy voting guidelines for those accounts that elect to have TAM execute proxies on their behalf. LNAM does not participate in TAM's voting guidelines and further information is available from Tocqueville Securities for accounts that have executed a directed brokerage agreement with them.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about LNAM's financial condition. LNAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.