



Item 1 – Cover Page

Umpqua Wealth Advisory™ Wrap Fee Brochure Part 2A
Umpqua Wealth Advisory™, a division of Umpqua Investments, Inc.

One S.W. Columbia Street, Suite 300
Portland OR 97258
503.226.7000

Email us at: info@umpquainvestments.com

December 14, 2018

This Brochure provides information about the qualifications and business practices of Umpqua Investments, Inc. ["Adviser" or "we"]. If you have any questions about the contents of this Brochure, please contact us at 503.226.7000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Adviser is a Registered Investment Adviser with the SEC. 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 about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

Since our last update of our ADV, Part 2A brochure dated September 12, 2018 we had a material change to Item 4 of this Brochure with regard to the structure, description and discussion of our Umpqua Wealth Advisory Wrap Fee Program and brokerage practices. The materially changed segment follows:

Item 4 – Advisory Business - Umpqua Wealth Advisory

Umpqua Wealth Advisory Wrap Fee program (“Program”) provides investment advisory and research services to high net worth individuals, family offices and institutional investors. Adviser delivers objective advice by utilizing an open architecture platform and follow a thoughtful, forward-looking investment philosophy.

The Program is based on an assessment of each client’s current financial situation, investment objectives, risk tolerance, liquidity requirements, tax constraints and investment time horizons. Through the information gathered from each client, a basis for an investment strategy recommendation is created for each client account. The recommendation is based on understanding the client’s risk tolerance, time horizon, and applying targeted strategic asset allocation principals based on capital market assumptions, forward looking inflation rates, and other relevant economic and market data.

After a review of the client’s information and overall investment strategy is determined, Umpqua Wealth Advisory will recommend a specific targeted strategic asset allocation. Asset classes in the asset allocation can include: cash and cash alternatives, fixed income, alternative income, commodities, currency, domestic and international equity securities. Investment options may include separately managed accounts (SMAs), individual securities, mutual funds and/or exchange traded funds.

An agreed upon investment strategy between the client and Umpqua Wealth Advisory will be documented in an investment policy statement (“IPS”). The IPS will state the client’s overall investment objectives, policies and guidelines. The IPS will remain enforced until the client decides changes are needed or when warranted.

As part of its investment management responsibilities under Umpqua Wealth Advisory, the Portfolio Managers develops and maintains the investment strategies that form the basis for its investment advice. Investment strategies offered under the Program reflect a continuum of risk characteristics ranging from conservative income to aggressive growth. Each investment strategy may be executed with mutual funds, exchange traded funds, individual securities and/or SMAs.

Item 12 – Brokerage Practices - Advisor Directed Brokerage

The Umpqua Wealth Advisory Division of Umpqua Investments, will employ First Clearing Corporation (“FCC”) and/or Charles Schwab & Co. (“Schwab”) to maintain custody of clients’ assets and to affect trades for their account.

Umpqua Wealth Advisory is independently-owned and operated and not affiliated with Schwab. For our clients maintaining an account in Schwab’s custody, Schwab will not charge the client separately for custody services, but they will receive compensation from Umpqua Wealth Advisory clients in the form of commissions or other transaction-related compensation on securities, executed through Schwab.

On FCC, Umpqua Wealth Advisory accounts are generally opened on FCC’s Private Investment Management (PIM) platform. For our clients maintaining an account in FCC’s custody, FCC will not charge the client separately for custody services, commissions and management expenses.

Umpqua Wealth Advisory equity trades are primarily executed through FCC or Schwab but may be executed through various brokers or dealers. Umpqua Wealth Advisory Fixed Income trades will continue to be executed through various brokers or dealers and may include FCC and Schwab which, in the opinion of Umpqua Wealth Advisory, provides quality execution services at a competitive cost. It is possible that more favorable execution for some transactions could be provided elsewhere.

Consistent with the current 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 business’ fiscal year, which is December 31. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 – Advisory Business

Umpqua Investments was established in Portland, Oregon in 1928 as a Broker / Dealer under the original name of Blankenship, Gould and Keeler. In 1999, we were acquired by Umpqua Holdings, (NASDAQ Symbol: UMPQ) and in 2009 we changed our name to Umpqua Investments, Inc. We became registered with the Securities and Exchange Commission (the “SEC”) on September 28, 2006 as a Registered Investment Adviser. Registration of an Investment Adviser with the SEC does not imply any level of skill or training.

Umpqua Wealth Advisory, a division of Umpqua Investments, Inc., provides investment management services to individuals and businesses. This advice can include investment management services (including investment advice, portfolio checkups, retirement planning (for employees and employers), and/or estate planning.

Adviser’s Assets (rounded to the nearest thousand) under Management (“AUM”) on December 31, 2017:

Discretionary Accounts	\$556,437,000
Non-Discretionary Accounts	\$163,946,000
Total AUM	\$720,383,000

Umpqua Investments Is Registered as a Broker-Dealer and Investment Adviser.

Umpqua Investments is registered with the SEC as an investment adviser (September 28, 2006), and the Firm’s Investment Adviser Representatives are notice filed under applicable State law to provide investment advisory services on the Firm’s behalf.

Umpqua Investments is also registered with the SEC (January 1, 1936) and many States as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Representatives are also registered with FINRA, and where required by applicable State law, as registered representatives of Umpqua Investments and are authorized to provide brokerage services on the Firm’s behalf.

Differences between how wrap fee accounts are managed as compared to other accounts (e.g. commission-based brokerage accounts).

The Firm’s (and the Representatives’) legal, contractual, and regulatory obligations differ in important ways, depending on the type of account(s) the Client has with us (brokerage or investment advisory), and the products or services we provide. Investment advisory accounts and services are governed by laws and regulations which are, in many ways, different from those that govern brokerage accounts and services.

When acting as an investment adviser, Umpqua Investments is a fiduciary for its clients. As a fiduciary, the Firm must, among other duties, act in the clients’ best interests, place the clients’ interests ahead of its own, and make full and fair disclosure of all material facts, particularly conflicts of interest.

Clients are encouraged to contact Umpqua Investments’ Chief Compliance Officer at the address and telephone number shown in this Brochure to discuss any questions about which products or services Umpqua Investments provides in each of these capacities.

Overview of Wrap Fee Advisory Programs

Below, we provide a summary of our wrap fee advisory programs. A wrap fee account is an account in which Umpqua Investments manages your portfolio for a quarterly fee. This fee covers all administrative, and management expenses. Umpqua Wealth Advisory receives a portion of this wrap fee for its advisory and other services. This wrap fee arrangement contrasts with brokerage accounts where Umpqua Investments buys, sells, or otherwise executes securities transactions in which you are charged a commission for each transaction. The Account may also be charged separately for expenses or services that are not covered by the wrap fee. For the wrap fee program offered through Umpqua Wealth Advisory, these additional expenses are described in the Client’s Advisory Agreement.

Some clients may notice differences between the information contained in this brochure and in their individual Advisory Agreements. Such differences may arise when, for example, changes to the Advisory Agreement were separately negotiated with the Client. Differences may also arise due to changes in our programs or our policies, or because of intervening events. Where differences may now or later exist, clients should be aware that the terms of their Advisory Agreement will control (which may also be amended.) Adviser will notify clients of any pending changes to their Advisory Agreement prior to any change implementations.

Umpqua Investments makes available to its clients the following Wrap Fee Investment Advisory Program: Clients should be aware that the available Program may be changed, canceled, or revised at any time.

Umpqua Investments, Inc. Sponsored Wrap Fee Programs

Umpqua Wealth Advisory (UWA)

Umpqua Investments is the sponsor of the above referenced wrap fee program. Additional information regarding the Umpqua Wealth Advisory program is provided below.

Umpqua Wealth Advisory

Umpqua Wealth Advisory Wrap Fee program ("Program") provides investment advisory and research services to high net worth individuals, family offices and institutional investors. Adviser delivers objective advice by utilizing an open architecture platform and follow a thoughtful, forward-looking investment philosophy.

The Program is based on an assessment of each client's current financial situation, investment objectives, risk tolerance, liquidity requirements, tax constraints and investment time horizons. Through the information gathered from each client, a basis for an investment strategy recommendation is created for each client account. The recommendation is based on understanding the client's risk tolerance, time horizon, and applying targeted strategic asset allocation principals based on capital market assumptions, forward looking inflation rates, and other relevant economic and market data.

After a review of the client's information and overall investment strategy is determined, Umpqua Wealth Advisory will recommend a specific targeted strategic asset allocation. Asset classes in the asset allocation can include: cash and cash alternatives, fixed income, alternative income, commodities, currency, domestic and international equity securities. Investment options may include separately managed accounts (SMAs), individual securities, mutual funds and/or exchange traded funds.

An agreed upon investment strategy between the client and Umpqua Wealth Advisory will be documented in an investment policy statement ("IPS"). The IPS will state the client's overall investment objectives, policies and guidelines. The IPS will remain enforced until the client decides changes are needed or when warranted.

As part of its investment management responsibilities under Umpqua Wealth Advisory, the Portfolio Managers develops and maintains the investment strategies that form the basis for its investment advice. Investment strategies offered under the Program reflect a continuum of risk characteristics ranging from conservative income to aggressive growth. Each investment strategy may be executed with mutual funds, exchange traded funds, individual securities and/or SMAs.

Clients in this Wrap Fee Program are charged a "Program Fee" that covers advisory, custodial, and reporting services.

Please see Item 5 for further information regarding our fees.

Please see Item 16 – Investment Discretion, regarding Umpqua Wealth Advisory's discretion policy.

Item 5 – Fees and Compensation

Fees are generally payable at the start of each quarter. Clients may terminate the advisory relationship at any point in time upon (30 days) written notice. Fees will be prorated to the date of termination.

The standard fee schedule varies for each wrap fee program offered. Generally, the maximum wrap fees charged by Adviser are as follows:

Umpqua Wealth Advisory	Equity Balanced Fee (Annualized)	Fixed Income Fee (Annualized)
\$0 to \$999,999*	1.00%	0.50%
\$1,000,000 to \$4,999,999	0.80%	0.40%
\$5,000,000 and above	0.60%	0.30%

*Asset and fee minimums may apply.

The specific way fees are charged by Adviser is established in a client's written agreement with Adviser. Adviser will generally bill its fees on a quarterly basis. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Umpqua Investments manages your portfolio for a quarterly fee. This fee covers all administrative, commission, and management expenses for all programs except for those Umpqua Wealth Advisory accounts custodied at Charles Schwab & Co., Inc. The Umpqua Wealth Advisory fee doesn't include commission costs which are charged by Charles Schwab & Co., Inc., as a separate expense. The Account may also be charged separately for expenses or services that are not covered by the wrap fee. For the wrap fee programs offered through Umpqua Investments, these additional expenses are described in the Client's Advisory Agreement.

The Adviser includes mutual funds and other managed products in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to the Adviser. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load mutual funds may be used in client portfolios which will determine if there is an initial or deferred sales charge which a client will pay. In some instances, portions or all of these fees may be passed on to our affiliated Broker/Dealer in the form of trailing commissions. A portion of these trailing commissions may then be paid to the investment adviser representative who is also a registered representative of the Broker/Dealer. Clients can invest in a mutual fund without the services of the Adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the Advisory services being provided. Fees for the programs described in this brochure are negotiable based upon many factors including the type and size of the account and the range of services provided by Adviser. In special circumstances, and with client consent, the fee charged to the client account may be more than the maximum fee indicated in this brochure.

Fee Payments

At the inception of the relationship and each quarter thereafter, we will notify your Custodian of the amount of the fee due and payable to us through our fee schedule and contract. The Custodian does not validate or check our fee calculation. They will "deduct" the fees from your account(s) you have designated to pay our advisory fees. Each month, you will receive a statement directly from your Custodian showing all transactions, positions and credits/debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.

Additional Fees and Expenses

We do not custody client assets; therefore, clients will have to custody their accounts with a custodian. The advisory fees payable to us do not include all the fees you will pay for maintaining your account(s) with a custodian. The following list of fees or expenses are what you may pay directly to Custodians or brokers, whether a security is being purchased, sold or

held in your account(s) under our management. Fees charged by Custodian can include such items as:

- Brokerage commissions
- Transaction fees
- Exchange fees
- Regulatory fees
- Advisory fees and administrative fees charged by exchange traded funds (ETFs)
- Custodial fees
- Wire-transfer and electronic fund processing fees

We do not have any employee(s) who receives, directly or indirectly, any compensation from the transaction of securities or investments that are purchased or sold for your account. As a result, we are a “fee-based” investment adviser. For additional details regarding brokerage practices, please see Item 12: Brokerage Practices.

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

Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Our advisory fee compensation is charged only as disclosed above.

Item 7 – Types of Clients

Adviser provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, endowments, small businesses, limited liability companies, trusts and corporations.

Adviser requires a minimum new advisory account opening value of \$1,000,000. Exceptions can be made on a case by case basis.

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

Adviser constructs portfolios based on different risk and return objectives which are reviewed with each client in order to identify the most appropriate portfolio. Adviser’s investment strategy involves analyzing global market conditions to determine how best to allocate portfolios. In addition, Adviser conducts manager research in order to identify the most attractive and suitable securities.

Adviser believes in the benefits of diversification through asset allocation. While diversification can help to lower a portfolio’s overall volatility (significant price changes), investing always involves a risk of loss that clients should be prepared to bear. Adviser therefore attempts to balance reasonable levels of risk with reasonable levels of return to generate the capital necessary to meet client goals. Individual client risk tolerance and risk capacity are also key factors in the investment planning process.

Adviser may recommend professionally managed investment products like separate accounts, mutual funds and exchange traded funds (ETFs). As with any investment, past performance is no guarantee of future results. Clients should always review and understand an investment’s key literature such as a prospectus and annual report.

Item 9 – Disciplinary and Other Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Umpqua Wealth Advisory or the integrity of Adviser’s management. Adviser has no significant information applicable to this Item regarding legal or disciplinary matters since its inception on September 28, 2006 as a Federally Registered Investment Adviser.

Item 10 – Other Financial Industry Activities and Affiliations

Umpqua Wealth Advisory is a division of Umpqua Investments, Inc., a wholly owned subsidiary of Umpqua Holdings Corporation. (NASDAQ Symbol: UMPQ), a Bank Holding Company. Umpqua Holdings is also the parent company of Umpqua Bank and as such, Umpqua Investments, Inc. is an affiliated company of Umpqua Bank. Umpqua Bank and Umpqua Investments, Inc. share revenue in certain instances. We do not believe this creates a material conflict of interest with clients.

Umpqua Investments is both a registered investment adviser and a registered broker/dealer. Umpqua Investments in its combined role as a Broker/Dealer and a Registered Investment Adviser may provide comprehensive financial planning advice to its clients as well as standard broker/dealer services for traditional brokerage accounts. This advice can include cash management, risk management (insurance planning/sales), investment planning (including investment advice, supervisory services and/or portfolio checkups), retirement planning (for employees and employers), and/or estate planning.

Item 11 – Code of Ethics

Umpqua Wealth Advisory adheres to the code of ethics as promulgated by the Certified Financial Planner Board of Standards. Umpqua Investment's code of ethics will be provided upon request to any client or prospective client. In brief, Adviser provides professional services with integrity, objectivity and diligence. Umpqua Wealth Advisory employees maintain the knowledge and skills necessary to provide professional services in a competent manner. Adviser will be fair and reasonable in all professional relationships and disclose any conflicts of interest. Adviser protects the confidentiality of all client information. Umpqua Wealth Advisory employees act in a manner that demonstrates exemplary professional conduct.

Umpqua Wealth Advisory has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at Umpqua Wealth Advisory must acknowledge the terms of the Code of Ethics annually, or as amended.

Umpqua Wealth Advisory uses the same processes and procedures in developing investment strategies (and other financial services) for clients as for its employees. Thus, employees will often invest in the same or other investment products as recommended to clients. Any potential conflicts of interest will be disclosed to clients.

Umpqua Wealth Advisory anticipates that, in appropriate circumstances and consistent with clients' investment objectives, Umpqua Wealth Advisory will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Umpqua Wealth Advisory, its affiliates and/or clients, directly or indirectly, have a position of interest. Umpqua Wealth Advisory employees and persons associated with Umpqua Wealth Advisory are required to follow Umpqua Investment's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Umpqua Investment's and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Umpqua Wealth Advisory clients.

Umpqua Wealth Advisory clients or prospective clients may request a copy of the firm's Code of Ethics by emailing us at: info@umpquainvestments.com.

Item 12 – Brokerage Practices

Advisor Directed Brokerage

The Umpqua Wealth Advisory Division of Umpqua Investments, will employ First Clearing Corporation ("FCC") and/or Charles Schwab & Co. ("Schwab") to maintain custody of clients' assets and to affect trades for their account.

Umpqua Wealth Advisory is independently-owned and operated and not affiliated with Schwab. For our clients maintaining an account in Schwab's custody, Schwab will not charge the client separately for custody services, but they will receive compensation from Umpqua Wealth Advisory clients in the form of commissions or other transaction-related compensation on securities, executed through Schwab.

On FCC, Umpqua Wealth Advisory accounts are generally opened on FCC's Private Investment Management (PIM) platform. For our clients maintaining an account in FCC's custody, FCC will not charge the client separately for custody services, commissions and management expenses.

Umpqua Wealth Advisory equity trades are primarily executed through FCC or Schwab but may be executed through various brokers or dealers. Umpqua Wealth Advisory Fixed Income trades will continue to be executed through various brokers or dealers and may include FCC and Schwab which, in the opinion of Umpqua Wealth Advisory, provides quality execution services at a competitive cost. It is possible that more favorable execution for some transactions could be provided elsewhere.

Aggregation and Block Trading Procedures

The aggregating or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable and efficient manner and seeks to reduce overall transaction costs to clients. We perform aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a prorated basis. In the event transactions for an adviser, its employees or principals (i.e. proprietary accounts) are aggregated with client transactions, these trades are treated the same as a client with no preferential treatment given.

Research and Other Soft Dollar Benefits

Soft dollar arrangements have developed as a link between the brokerage industry's supply of research and the money management industry's demand for research. Because commission dollars pay for the entire bundle of services, the practice of allocating certain of these dollars to pay for the research component has come to be called "soft dollars". Adviser does not participate in soft dollar arrangements.

Referrals

Umpqua Wealth Advisory does not compensate or otherwise reward non-affiliated brokers for client referrals.

Item 13 – Review of Accounts

Reviews will be conducted with the customer at least annually, or as requested by the client. Reviews will focus on year to date portfolio performance compared to client targets and benchmarks. Reviews may be triggered at any point in time in response to a disclosure by the client of a significant change in client circumstances (such as paying off a mortgage, retiring, changing employment, etc.). Accounts reviews are conducted by your investment advisory representative and/or Umpqua Wealth Advisory.

Reports-Custodian:

All clients will receive from Custodian:

- Trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished in lieu of transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and
- A statement of Account activity, holdings, fees and expenses at least quarterly.

Performance Reports:

Generally, the following Program Accounts will receive written performance (or similar) reports, at least quarterly:

- All Wrap Fee Program Accounts will receive periodic (generally quarterly) portfolio performance reports of the Account which will include a review and evaluation of the Account's portfolio considering the Account's investment goals and objectives. Each performance report will include a reminder to the Client to contact Adviser if there are any changes in the Suitability Information and will also disclose a method by which the Client may make such contact.

Item 14 – Client Referrals and Other Compensation

Umpqua Investments may receive referrals from its affiliates. Umpqua Investments is affiliated with Umpqua Bank as both entities are subsidiaries of Umpqua Holdings Corporation, a publicly traded company under the NASDAQ stock symbol UMPQ. Umpqua Investments may pay Umpqua Bank a portion of fees under certain circumstances. The fees are not charged to Adviser's customers nor are transaction costs or portfolio fees increased to cover the costs of Adviser's fees paid to Umpqua Bank for certain referrals to Umpqua Private Bank.

With the above affiliation in mind, it is important to understand that Umpqua Investments is not a bank. The securities, managed investments and insurance products offered by Umpqua Investments are: • **NOT** FDIC INSURED • **NOT** INSURED BY ANY FEDERAL GOVERNMENT AGENCY • **NOT** BANK GUARANTEED • **NOT** A DEPOSIT OF THE BANK • and **MAY** GO DOWN IN VALUE.

Item 15 – Custody

Although Umpqua Wealth Advisory does not act as qualified custodians, we do have custody due to having authority to withdraw funds from your accounts to pay our fees (with the clients' prior approval). All clients' accounts are held in custody by qualified independent banks or broker/dealers. We are permitted direct debiting of management fees. In order for direct debiting to occur, we must have a signed authorization from our client indicating that we are to bill the Custodian directly when processing an invoice for payment of our management fees. In all instances our clients will receive a copy of the billing statement for their own records.

While we do send out quarterly account statements, we urge our clients to compare it with the account statement they receive from their qualified Custodian. Our statements may vary from custodial statements based on accounting procedures used, reporting dates and valuation methodologies of certain securities. For tax purposes, the Custodian statement is the official record of your account(s) and assets.

Clients should carefully review the account statements they receive from our clearing firm(s) and any other custodial statement sent to them.

Item 16 – Investment Discretion

Adviser will receive discretionary trading authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account. We are granted a limited power of attorney and are limited by our standard agreement and agreed-upon investment guidelines. The contract allows us to manage substitutions, additions, and deletions to a client's portfolio. Our authority includes the power to purchase, sell and exchange property, exercise whatever rights are conferred upon the holder of property held in a portfolio, and reinvest any account proceeds. The portfolio guidelines cover restrictions on securities to be bought and sold, portfolio objectives and portfolio asset allocation requirements.

Item 17 – Voting Client Securities

We may vote proxies for securities managed by the UMPQUA WEALTH ADVISORY program. When authority to vote proxies for securities in your account is granted, our intent is to vote them solely in the best interest of our clients. As a matter of policy, the firm will not be influenced by outside sources whose interests conflict with those of our clients. When voting proxies, we generally oppose anti-takeover measures because they reduce the rights of its shareholders. One of the primary factors under consideration when determining the desirability of investing in a company is the quality and depth of management of that company. Accordingly, we believe that the recommendation of management on any issue should be given substantial weight. As a matter of practice, a vote will be cast with management unless in our determination, the ratification of management's position would adversely affect the investment merits of owning the stock. More scrutiny is given to all measures involving board independence, excessive compensation and lack of disclosure. If you would like to know how we voted proxies in your account, please contact your portfolio manager for that information.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Adviser's financial condition. Adviser 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.