Item of Form (identify)	Answer
Item 1	**Advisory Services and Fees** New Frontier Advisors, LLC ("New Frontier") provides discretionary advisory and asset management services. New Frontier's principal client is New Frontier Management Company, LLC, ("NF Management"), an affiliate that is a registered investment advisor. New Frontier's primary advisory service is to produce institutional optimized strategic asset allocation investment portfolios. Generally, fees are calculated as a percentage of assets under management based on the quarter-end market value. Some fees may be paid quarterly in advance. In such cases, the client may obtain a refund of the portion of any fees paid in advance equal to the unearned portion of the fees applicable to services not yet provided by New Frontier through the date of termination of any advisory arrangements between New Frontier and the Client. Fees are shown as annual percentages, though paid quarterly. New Frontier may also be compensated with fixed fees or fees based upon hourly charges. Fees are negotiable. Investment management agreements may be terminated by New Frontier or the Client upon such notice as set forth in such agreements. Strategic asset allocation ("SAA") is often considered the single most important investment decision for long term investors. SAA is typically used as a default or core strategy that is likely to be appropriate for many investors in accumulation and distribution life stages. New Frontier combines practical investment theory, a global view of investable assets and investment value, state-of-the-art statistical estimation, patented portfolio optimization methodology, Resampled Efficiency ("RE") and a current perspective of global markets to develop Global Strategic Asset Allocation ("GSAA") Portfolios. New Frontier typically charges 0.10% of assets under management to NF Management for its GSAA service, although this fee may be adjusted for various business factors.
Item 3	**Types of Investments** New Frontier will also offer advice on exchange-traded funds.
Item 4	**Methods of Analysis, Sources of Information and Investment Strategies** The New Frontier investment process is rigorously designed to manage portfolio risk and mitigate extreme events through optimal diversification, improved forecasting methodologies and disciplined rebalancing. New Frontier's optimized GSAA portfolio are typically implemented with Exchange Traded Funds (ETFs), although other investment vehicles, such as mutual funds or index funds, may be employed. The three stages of an investment process are: risk-return estimation, portfolio construction, and portfolio monitoring and rebalancing. New Frontier attempts to add value at all three stages. Investment requires risk-return estimates of attractive assets. New Frontier uses modern statistics to enhance the forecast value of historically estimated information and to include contemporary market factors such as the yield curve and global economic and regulatory issues in the estimation process. New Frontier's GSAA estimates optimally reflect investment theory and display sensitivity to current market conditions without directional forecasts. New Frontier's GSAA portfolios are optimized relative to a given target risk profile such as 60% equity and 40% fixed income. Traditional optimized portfolios are known to have poor performance characteristics. This is because traditional optimizers implicitly assume that investment information is 100% certain. But investment information is inherently uncertain. New Frontier's patented RE optimization process treats investment information realistically to produce more effectively diversified risk-controlled portfolios and likely enhanced performance. New Frontier's portfolio monitoring and trading decisions are based on our patented RE rebalancing technology, the first statistically rigorous trading rule. Traditional trading policies are ad hoc and typically

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	ignore the statistical characteristics of investment information. As a consequence trades are often ineffective and costly. RE rebalancing substantially reduces the need to trade while indicating when it is likely to be effective. New Frontier GSAA portfolios represent a unique combination of advanced technology with institutional investment experience, extensive research, and patented processes to provide cost-effective, optimized, risk-controlled portfolios suitable as core investments for many investors. New Frontier uses sources of information that include academic and professional scholarly journals in finance, mathematics, statistics and investment management. New Frontier will also use computerized databases as sources of information. New Frontier will use data, facts and materials provided to New Frontier by third parties and, though New Frontier believes such information to be correct, New Frontier is not able to, and therefore does not, warrant that the investment advice will meet Client requirements or that it will be accurate or error free.
Item 5	**Education and Business Standards** For those individuals involved in the determining or giving of investment advice to Clients, New Frontier requires the successful completion and attainment of a Bachelor's degree and/or advanced degrees, suitable experience, or other qualifications nevessry for analyzing securities investments.
Item 6	**Education and Business Background** Details on education and business background of principal executive officers of New Frontier are shown on Schedule D and summarized as follows: Name: Richard Omer Michaud Year of Birth: 1941 Formal Education after High School: B.A. Mathematics, Northeastern University, 1963 M.A. Psychology, University of Pennsylvania, 1966 M.A. Mathematics, Boston University, 1969 Ph.D. Mathematics, Boston University, 1971 Business Background for the Preceding Five Years: June 1999 to Present - New Frontier Advisors, LLC October 1991 to July 1999 - Acadian Asset Management, Inc. Name: Matthew Vassar Pierce Year of Birth: 1961 Formal Education after High School: B.A. Economics, Harvard University, 1983 Certificate in Financial Planning, Boston University, 2006 Business Background for the Preceding Five Years: June 1999 to Present - New Frontier Advisors, LLC July 1998 to December 1999 - Farm Street Partners, Inc. March 1990 to July 1998 - Acadian Asset Management, Inc. Name: Robert Omer Michaud Year of Birth: 1973 Formal Education after High School: B.A. Mathematics, Boston University, 1998 M.A. Mathematics, Boston University, 1998 M.A. Finance, UCLA, 2000 Business Background for the Preceding Five Years:

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	January 2001 to present - New Frontier Advisors, LLC September 1998 to December 2000 - UCLA Finance Program
Item 7	**Other Business Activities** New Frontier's primary business is producing investment technology, including portfolio optimization and financial planning software, for license to investment professionals. In addition, New Frontier consults on the appropriate use of this technology by its clients. New Frontier spends apprximately 70% of its time on these endeavors.
Item 8	**Other Financial Industry Activities or Affiliations** New Frontier has arrangements with an affiliated company, New Frontier Management Company, LLC ("NF Management"), a registered investment advisor. NF Management is a controlling owner of New Frontier. NF Management provides marketing, distribution, management, administration and related services to New Frontier.
Item 9	**Participation or Interest in Client Transactions** New Frontier, or its officers and employees, may buy or sell securities for its own account, or for the accounts of the officers and employees, securities that it also recommends to clients. New Frontier has established internal procedures and restrictions to avoid conflicts of interest, including, but not limited to, pre-approval of trades by an independent compliance officer or his designee, required duplicate statements of account for brokerage and custody accounts, and officer and employee disclosures and representations of trading activity. New Frontier has also established procedures for disclosure and resolution of conflicts of interest, if necessary.
Item 10	**Conditions for Managing Accounts** New Frontier will normally impose a minimum value of at least $10 million dollars for starting an account.
Item 11	**Review of Accounts** Dr. Richard O. Michaud, Chief Investment Officer, is responsible for the review and monitoring of portfolio accounts, with guidance from one or more members of the investment policy committee. All accounts are monitored on a regular basis. Accounts will be reviewed on a computerized, analytical and judgemental level for compliance with client mandates and objectives. In implementing client portfolio review, the reviewer continuously receives investment information from other security industry professionals or companies, product analysis, quantitative models and screens. This information is interpreted within the context of the specific objectives and constraints of the client. Given the fluid nature of financial markets and the continuous flow of information available to members of the investment policy committee, the account review process is continuous. On an ongoing basis, investment personnel analyze economic forecasts, industry and country developments, and evaluate the relative attractiveness of individual securities. Revised investment recommendations and changes in client circumstances or objectives are among the factors that may trigger an account review. Clients receive detailed monthly or quarterly reports on portfolio holdings and performance results. In addition, New Frontier prepares quarterly commentary that may review investment results achieved over the prior quarter and year, current and evoilving views of economic and capital market events, and other material factors that may affect the client or New Frontier.
Item 12	**Investment or Brokerage Discretion** No security will be purchased for a client that is not considered to be consistent with the client's investment objectives unless specifically directed by the client. Guidelines are established by New Frontier to monitor the size of any investment in a company, country, or industry. Where New Frontier has discretionary brokerage relationships, New Frontier will determine the brokerage firm and the commission or discount rate at which client trades will be executed. Commission rate discounts from institutional rates are generally negotiated and New Frontier's discount policy is consistent in the placement of all trades unless otherwise directed by the client.

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	Commission dollar payments will be monitored, and those individual brokers and/or firms that service New Frontier best will get a higher commission allocation. From time to time, a client may instruct New Frontier to direct security transactions to a broker or firm of their choosing. Clients who have chosen to direct their business to a particular broker acknowledge that this direction may result in paying higher brokerage commissions or in receiving less favorable prices than might otherwise be possible. While the primary criterion for all transactions in portfolio securities is the execution of orders at the most favorable net price, other factors are considered by New Frontier when arranging for the purchase and sale of clients' portfolio securities. These include restrictions imposed by federal securities laws and the allocation of brokerage in return for certain products and services described below. In determining the abilities of the broker-dealer to obtain best execution of a particular transaction, New Frontier will consider all relevant factors including the execution capabilities required by the transaction(s), the ability and the willingness of the broker-dealer to facilitate the client's portfolio transactions promptly and at reasonable expense, the importance to the client account of speed, efficiency or confidentiality and the broker-dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold, as well as any other matters New Frontier deems relevant to the selection of a broker-dealer for a particular portfolio transaction of the client. When the "best execution" criteria are satisfied, those broker-dealers who supplement New Frontier's capabilities with products and services pertinent to formulating investment strategy as described below may be selected by New Frontier to provide brokerage services. Ongoing research and live data feeds are critical elements of New Frontier's investment management process. Accordingly, New Frontier is a significant user of broker-provided products and services which assist New Frontier in carrying out its investment decision-making process. These products and services include investment data and research; securities analysis; economic research; risk models; investment software; portfolio management systems; portfolio management systems consulting; performance measurement data; consultant research; stock exchange data; trading cost analysis; research obtained in a seminar format; corporate action information; and other information pertinent to formulating investment strategy and to gaining further knowledge on countries, governmental policies, industries, companies, securities, economic changes, and other relevant topics. In some cases, New Frontier acquires a research product or service with soft dollars that also has non-research uses. In such cases, New Frontier makes a reasonable allocation of the cost of the product or service according to its use and maintains books and records to support the reasonableness of such determination. That portion of the product or service which provides administration or other non-research services is paid for by New Frontier directly. In making such allocations, New Frontier acknowledges that a conflict of interest may be created. Similarly, New Frontier will not use soft dollar payments to acquire (or will apportion the cost of) food, lodging, transportation, entertainment, or other products or services other than tuition, texts, or other course materials in connection with the travel to, or attendance at, seminars or other professional education courses, tuition for which may be paid in soft dollars. All research products and services received from broker-dealers to whom commissions are paid are used collectively, to the extent practicable, to benefit all clients of New Frontier. All clients are advised that New Frontier utilizes the commissions generated to pay for such research products and services. There is no direct relationship between commissions received by a broker-dealer from a particular client's transactions and the use of any or all of that broker-dealer's research products and services in relation to that client's account. In conformity with Section 28(e) of the Securities Exchange Act of 1934, as amended, New Frontier may pay a broker-dealer a brokerage commission in excess of that which another broker-dealer might have charged for the same transaction in recognition of research-related products and services provided by the broker-dealer. With respect to any account for which New Frontier acts as an investment manager, New Frontier may cause securities transactions to be executed concurrently with authorizations to purchase or sell the same securities for other accounts managed by New Frontier. In these instances, purchases or sales will be allocated equitably among the various accounts (including such accounts).

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Item 13	**Additional Compensation** In 2006, Applicant entered into a marketing agreement (the "CAP Agreement") with Capital Allocation Partners, LLC ("CAP"). CAP is not otherwise affiliated with Applicant. As compensation for its marketing services, Applicant agreed to pay to CAP (i) an annual fee of $125,000 (reduced in the first year of the agreement); and (ii) compensation equal to 20% of the advisory fees received by the Applicant. Such compensation will be paid by Applicant only with respect to its advisory fees, not with respect to Applicant's other sources of revenue. No amounts will be added to the Applicant's advisory fees payable by clients as a result of CAP's marketing fees. Applicant terminated the CAP Agreement in June 2007. The parties are currently disputing the extent to which compensation continues to be payable to CAP subsequent to the termination.

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