

## **Fleetwood Asset Management Ltd.**

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*This disclosure brochure provides clients with information about the qualifications and business practices of Fleetwood Asset Management, Ltd., an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services Fleetwood Asset Management, Ltd. provides as well as background information on those individuals who provide investment advisory services on behalf of Fleetwood Asset Management, Ltd. Please contact Joan M. Guccione CFP®, President of Fleetwood Asset Management, Ltd. at 203-878-7929 if you have any questions about the contents of this disclosure brochure.*

*The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Fleetwood Asset Management, Ltd. or any individual providing investment advisory services on behalf of Fleetwood Asset Management, Ltd. possess a certain level of skill or training. Additional information about Fleetwood Asset Management, Ltd. is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Fleetwood Asset Management, Ltd. is 132095.*

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## ADVISORY BUSINESS

### Our Company

Fleetwood Asset Management, Ltd. is a privately-held New York corporation that has been providing investment advisory services since 2004 and has been registered with the SEC since May 2007. Throughout this disclosure brochure, the company is referred to as "Fleetwood".

The principal owner of Fleetwood is Joan M. Guccione.

### Our Services

Fleetwood provides the following investment advisory services:

#### Investment Management Services

Fleetwood provides personalized investment management services which consists of giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions, during which a client's goals and objectives are established, a client financial profile is developed to determine appropriate investments and levels of risk. The profile is developed as follows:

1. Gathering of client information.
2. Consultation with client to determine goals and objectives.
3. Review of basic financial data including overview of assets and liabilities, cash flow, tax situation, short-term events, long-term goals, risk management, and estate structures.
4. Identify the need for additional professional advice re: legal, tax, etc.

Fleetwood will then create and manage a customized portfolio based on that profile. Fleetwood will allocate the client's assets among various investments based on the client's risk tolerance. Fleetwood will create a portfolio principally comprised of no-load mutual funds and exchange traded funds (ETF's). Each portfolio will be designed with the goal of meeting each client's individual needs. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure.

Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

Fleetwood will manage advisory accounts on a discretionary basis only.

## Financial Consulting Services

Occasionally, clients request consultation services in the areas of insurance, taxation, and general or overall financial management. In these instances, the specific services are agreed upon beforehand. An engagement letter is written specifying the exact nature of the services and the estimated hours of services.

## **Our Assets Under Management**

As of December 31, 2010, the total amount of client assets managed by Fleetwood is approximately \$36 million. All of these assets are managed on a discretionary basis.

## **FEES AND COMPENSATION**

### **Investment Management Fees**

The annual fee for Investment Management Services will be charged as a percentage of assets under management according to the following schedule:

Assets Under Management	Maximum Annual Fee (%)
On amounts up to \$500,000	1.25%
On amounts from \$500,000 to \$1 Million	1.00%
On amounts from \$1 Million to \$2 Million	0.70%
On amounts from \$2 Million to \$5 Million	0.50%
On amounts from \$5 Million to \$10 Million	0.40%
On amounts over \$10 Million	0.30%

Clients will be billed in arrears at the end of each calendar quarter based upon the market value of the assets in the client's account at the end of that quarter. Market value will be determined by the account custodian. In the event that the account custodian cannot provide a market value for an asset, Fleetwood will determine a fair market value for that asset.

Unless otherwise agreed to, Fleetwood is authorized to invoice the account custodian directly for its fees. From time to time, small portions of positions will be sold to bring the cash account balance to the level required for automatic deduction of fees. It is understood that the payment of these fees will reduce the total investment return.

If an account is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the agreement was effective. Details of the investment management fee charged are more fully described in the advisory agreement entered into with each client.

## **Financial Consulting Fees**

Financial Consulting Services fees will be charged as an hourly fee at the rate of \$250 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship. Fees for Financial Consulting Services are due and payable upon completion of the advisory service.

## **Important Additional Information**

### Fees Only

Fleetwood is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (i.e., mutual funds, insurance products or any other investment product).

### Investment Management Services Fees Negotiable

Fleetwood retains the right to modify fees in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided. In addition, the assets of related clients may be aggregated for the purposes of determining the fee.

### Direct Debiting of Client Accounts

In order for Fleetwood's advisory fees to be directly debited from a client's account, the following conditions must be met:

1. The client provides written authorization permitting the adviser's fees to be paid directly from the client's account held by an independent custodian.
2. The adviser first sends a fee statement to the client and then to the custodian. The client's fee statement will show the amount of the advisory fee and how it was calculated, while the custodian's fee statement will only show the amount of the advisory fee.
3. The adviser informs the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
4. The custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the adviser.

### Termination of Client Relationship

A client agreement may be canceled at any time, by either party, for any reason upon written notice to the other party. Because all advisory fees are paid in arrears,

no refund will be due to clients. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

### Mutual Fund Fees

All fees paid to Fleetwood for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Fleetwood. In that case, the client would not receive the services provided by Fleetwood which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by Fleetwood to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### Trading and Other Costs

All fees paid to Fleetwood for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see the section entitled "Brokerage Practices" on page \_\_ of this disclosure brochure for additional information on brokerage and other transaction costs.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Fleetwood does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client's account).

## **TYPES OF CLIENTS**

Fleetwood provides investment advisory services to individuals (including high net worth individuals), trusts, estates, charitable organizations, corporations and other types of business entities.

## **Engaging the Services of Fleetwood**

All clients wishing to engage Fleetwood for investment advisory services must first complete the applicable investment advisory agreement as well as any other document or questionnaire provided by Fleetwood. The investment advisory

agreement describes the services and responsibilities of Fleetwood to the client. It also outlines Fleetwood's fee in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of all these documents, Fleetwood will be considered engaged by the client. Clients are responsible for ensuring that Fleetwood is informed in a timely manner of changes in their investment objectives and risk tolerance.

## **Conditions for Managing Accounts**

### **Investment Management Services**

Fleetwood requires new clients have a minimum account of \$250,000 for Investment Management Services. Fleetwood retains the right to reduce or waive this minimum account size. Accounts of less than \$250,000 may be set up when the client and Fleetwood anticipate the client will add additional funds to the accounts bringing the total to \$250,000 within a reasonable time. Other exceptions will apply to employees of Fleetwood and their relatives, or relatives of existing clients. Economic hardship circumstances may also be taken into consideration.

### **Financial Consulting Services**

There is no minimum annual fee requirement for Financial Consulting Services.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Types of Investments**

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to no-load mutual funds and exchanged traded funds (ETFs). When appropriate for a client's portfolio, Fleetwood will recommend the use of domestic and foreign equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal and United States government securities.

### **Investment Strategies**

Fleetwood may utilize different investment strategies, based upon the needs of the client, including long-term and short-term purchases.

### **Security Analysis**

The security analysis methods employed by Fleetwood include charting, technical, cyclical and fundamental analysis.

### **Sources of Information**

In conducting security analysis, Fleetwood may utilize the following sources of information: financial newspapers and magazines, research materials prepared by



others, corporate rating services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission and company press releases.

## **Risk**

### In General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability. Depending upon the client need and investment mandate, Fleetwood will attempt to thoroughly explain the applicable risks.

### Exchange Traded Funds (ETFs)

Equity-based exchange traded funds are subject to risks similar to those of stocks. If the stock tracked within an ETF decline due to weakening fundamentals, crumbling technical support, global events, or any other market fluctuations, the value of the ETF will go down. Fixed income-based ETFs are subject to risks similar to those of bonds such as increasing interest rates. Investment returns will fluctuate and are subject to market volatility, so that an investor's ETF shares, when redeemed or sold, may be worth more or less than their original cost.

## **Cash Management**

Clients are instructed to make investment checks payable to Charles Schwab & Co., Inc. for the benefit of relevant account registration. All checks received at our office are listed on a check log sheet by date, account number, account registration and amount. Copies of investment checks are retained in the relevant client account file. Checks are overnighted for deposit to client's money market account. Checks are sent via overnight delivery for morning receipt to the Institutional Service Group at Charles Schwab & Co., Inc, 1958 Summit Park Drive, Orlando, Florida 32810.

## **DISCIPLINARY HISTORY**

Fleetwood has never been disciplined by a regulatory agency.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Fleetwood nor any of its supervised persons engage in any other financial industry activities or have any other financial industry affiliations.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

Fleetwood has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that Fleetwood and its employees owe a fiduciary duty to its clients. Accordingly, Fleetwood expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. Fleetwood and its employees are required to adhere to the Code of Ethics. At all times, Fleetwood and its employees must (i) place client interests ahead of Fleetwood's; (ii) engage in personal investing that is in full compliance with Fleetwood's Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of Fleetwood's Code of Ethics by contacting Joan M. Guccione, President of Fleetwood, at 203-878-7929.

### **Participation or Interest in Client Transactions**

Substantially all of the securities purchased for client accounts are mutual funds, but there are some accounts that hold positions in individual securities as well. In order to prevent the possibility of, or the possible appearance of, unfair insider trading, Fleetwood has established specific trading procedures. In the instance when Fleetwood or its advisory personnel and a client are buying or selling the same security, all client orders must be executed before any advisor orders for the same security. On occasion, personnel of Fleetwood may hold, purchase, or sell shares of the same mutual funds, exchange listed, over-the-counter or individual securities that are sold or purchased for client accounts. As mutual funds are offered for continual purchase at net asset value by their sponsors, client transactions are effectively executed on the same terms as are applicable to purchase by affiliated parties. All securities transactions by Fleetwood personnel are reviewed by Fleetwood officers for compliance purposes. Fleetwood also maintains written procedures and monitors employee transactions in order to deter the improper use of inside information by employees.

## **BROKERAGE PRACTICES**

### **Broker Selection**

#### Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's

services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Fleetwood will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

### Broker Analysis

Fleetwood evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving Fleetwood.

Also in consideration is such broker-dealers' provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed in the "Research/Soft Dollars Benefits" section immediately below). Accordingly, if Fleetwood determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

Fleetwood's President is responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, Fleetwood periodically reviews its transaction costs in light of current market circumstances and other relevant information.

### Research/Soft Dollar Benefits

Fleetwood uses Charles Schwab & Co.'s, Schwab Institutional (Schwab Institutional) service. There is no direct link between Fleetwood's use of Schwab Institutional and the investment advice it gives to its clients, although Fleetwood receives economic benefits through its participation in the program that are typically not available to Schwab Institutional retail investors.

As a user Schwab Institutional, Schwab makes available to Fleetwood other products and services that benefit Fleetwood, but may not benefit its clients' accounts. Some of these other products and services assist Fleetwood in managing and administering clients' accounts, including:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk serving Schwab Institutional participants exclusively;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- Ability to have investment advisory fees deducted directly from client account;
- Access, for a fee, to an electronic communication network for client order entry and account information;
- Receipt of compliance publications; and
- Access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Schwab Institutional also makes available to Fleetwood other services intended to help Fleetwood manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab Institutional may make available, arrange and/or pay for these types of services rendered to Fleetwood by independent third parties.

Additional benefits received because of Fleetwood's use of Schwab Institutional may depend upon the amount of transactions directed to, or amount of assets custodied by, Charles Schwab & Co., Inc. Fleetwood is required to maintain a minimum level of client assets with Schwab Institutional to avoid a quarterly service fee. While as a fiduciary Fleetwood endeavors to act in its clients' best interests, Fleetwood's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Fleetwood of the availability of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by Schwab which may create a conflict of interest.

## **Directed Brokerage**

### Fleetwood Directed Brokerage

Fleetwood does not have the discretionary authority to determine the broker-dealer to be used. As stated above, clients in need of brokerage will have Charles Schwab & Co., Inc. Institutional Services Group ("Schwab") recommended to them. While there is no direct linkage between the investment advice given and usage of Schwab, economic benefits are received which would not be received if Fleetwood did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section directly above). Fleetwood does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not

receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. Fleetwood is required to disclose that by directing brokerage, Fleetwood may not be able to achieve most favorable execution of client transactions and this practice may cost clients more money.

#### Client Directed Brokerage

Certain clients may direct Fleetwood to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, Fleetwood is required to disclose that Fleetwood may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates Fleetwood might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money. Fleetwood reserves the right to decline acceptance of any client account that directs the use of a broker dealer if Fleetwood believes that the broker dealer would adversely affect Fleetwood's fiduciary duty to the client and/or ability to effectively service the client portfolio.

As a general rule, Fleetwood encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

#### **Trade Aggregation/Allocation**

##### Investment Management Services

It is the objective of Fleetwood to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, Fleetwood may often seek to purchase or sell a particular security in each account. Fleetwood will aggregate orders only when such aggregation is consistent with Fleetwood's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

##### Financial Planning Services

Fleetwood's Financial Consulting Services practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best

price. Clients will be required to select their own broker dealers and insurance companies for the implementation of consulting recommendations. Fleetwood may recommend any one of several brokers. Fleetwood's clients must independently evaluate these brokers before opening an account. The factors considered by Fleetwood when making this recommendation are set forth above. Fleetwood's financial consulting clients may use any broker or dealer of their choice.

### **Trade Errors**

If a trade is executed inadvertently for the wrong account, a letter of instruction is sent to Schwab upon discovery of the error to rectify the situation immediately. This letter of instruction will direct Schwab to transfer the security in-kind to the intended account.

Trade Errors are always corrected as soon as possible and without negative financial consequences to any client.

## **REVIEW OF ACCOUNTS**

### **Investment Management Services**

#### Reviews

All accounts are under the supervision of Joan M. Guccione, CFP® and President of Fleetwood. Fleetwood's accounts are managed according to each client's specific goals and investment objectives. Account reviews are conducted to monitor suitability, asset allocation and risk management. Transaction records and market pricing is downloaded daily reflecting holdings and prices as of the close of business the previous day. Therefore, client portfolios are analyzed and evaluated on a daily basis. Accounts are reviewed without priority. Client requests for an account review are given immediate attention. Individual holdings are routinely researched and evaluated in-house according to performance and market conditions. This process is an important part of our investment management services and the determination of appropriate action.

#### Reports

Comprehensive reporting is mailed to all clients on a quarterly basis. The Portfolio Quarterly Performance Report provides an overview of relevant account information for various time intervals such as beginning/ending account values, net portfolio gain/loss and net contributions. This report also includes time-weighted rates of return along with several widely used indices for comparative performance benchmarks. The Portfolio Account Summary will list each account and its corresponding performance as well as the blended returns for aggregated account balances. Additionally, a listing containing the individual holdings showing percentage of total assets, ticker symbol or CUSIP, security description, quantity, price, current value as of the last trading day of the calendar quarter and the

consolidated total for the account(s). Quarterly reports also include various graphs and/or charts for illustrative purposes.

### **Financial Consulting Services**

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

### **CLIENT REFERRALS AND OTHER COMPENSATION**

Fleetwood does not receive any economic benefits (e.g., sales incentives, prizes) from non-clients for providing investment advice.

From time to time, Fleetwood may retain solicitors to refer clients to Fleetwood. If a client is introduced to Fleetwood by either an unaffiliated or an affiliated solicitor, Fleetwood may pay that solicitor a referral fee in accordance with the all requirements of the Investment Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Fleetwood's portfolio management fee, and shall not result in any additional charge to the client. If the client is introduced to Fleetwood by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of this written disclosure statement together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Fleetwood and the solicitor, including the compensation to be received by the solicitor from Fleetwood. Any affiliated solicitor of Fleetwood shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this written disclosure statement.

### **CUSTODY**

Custody of client assets will be maintained with the independent custodian selected by the client. Fleetwood will not have physical custody of any assets in the client's account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Fleetwood to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. *Clients are urged to carefully review the account statement sent by the broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by Fleetwood.*

## INVESTMENT DISCRETION

For those client accounts over which Fleetwood has discretion, Fleetwood requests that it be provided with written authority (e.g., limited power of attorney contained in Fleetwood's Managed Investment Portfolio Contract) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

Fleetwood generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. Fleetwood's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between Fleetwood and the client.

## VOTING CLIENT SECURITIES

### Proxy Voting

Fleetwood does not vote proxies on behalf of its clients. Therefore, although Fleetwood may provide investment advisory services relative to client investment assets, it is the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. Fleetwood and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Joan M. Guccione, the President of Fleetwood, at 203-878-7929 if they have questions regarding a particular solicitation.

### Class Action Settlements

Although Fleetwood may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.



## **FINANCIAL INFORMATION**

### **Prepayment of Fees**

Because Fleetwood does not require or accept prepayment of more than \$500 in fees six months or more in advance, Fleetwood is not required **to** include a balance sheet with this disclosure brochure.

### **Financial Condition**

Fleetwood does not have any adverse financial conditions to disclose.

### **Bankruptcy**

Fleetwood has never been the subject of a bankruptcy petition.

## **PRIVACY NOTICE**

Fleetwood views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. Fleetwood does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, Fleetwood may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Fleetwood restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for Fleetwood. As emphasized above, it has always been and will always be Fleetwood's policy never to sell information about current or former clients or their accounts to anyone. It is also Fleetwood's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of Fleetwood's Privacy Policy, please contact Joan M. Guccione, the President of Fleetwood, at 203-878-7929.

## **CLIENT COMPLAINTS**

Clients may contact Joan M. Guccione, the President of Fleetwood, at 203-878-7929 to submit a complaint. Written complaints should be sent to Fleetwood Asset Management Ltd., 1 Merwin Avenue #A2, Milford, CT 06460.