

Item 1 - Cover Page

ZIEGLER LOTSOFF CAPITAL MANAGEMENT, LLC
FORM ADV – PART 2A INFORMATION
August 3, 2011

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This Brochure provides information about the qualifications and business practices of Ziegler Lotsoff Capital Management, LLC (“ZLCM”). If you have any question about the contents of this Brochure, please contact us at (312) 368-1442. 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.

Additional information about ZLCM, including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes To This Brochure Since Its Last Annual Update

This Brochure dated August 3, 2011 reflects the acquisition of Lotsoff Capital Management, LLC by Ziegler Capital Management, LLC and the subsequent name change of Ziegler Capital Management, LLC to Ziegler Lotsoff Capital Management, LLC.

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Item 4 - Advisory Business

Ziegler Lotsoff Capital Management, LLC (“ZLCM”) is an investment adviser which has been registered with the U.S. Securities and Exchange Commission (“SEC”) since May 2005. The firm provides discretionary investment supervisory services and other advisory services to a wide variety of clients. ZLCM is owned by several shareholders including The Ziegler Companies, Inc., a holding company, ZLCM Partners, LLC, and RTZ Acquisition, LLC. The Ziegler Companies, Inc. is owned by various shareholders of which Peter Rittenhouse Kellogg owns 25% or more. RTZ Acquisition, LLC is wholly-owned by RTZ Acquisition Holdings, LLC. ZLCM does not control any other firm. The advisory services of ZLCM are described in detail below.

Discretionary Supervisory Services

ZLCM provides investment management services to clients based upon the individual needs of each client. The services involve managing each client’s account on a continuous basis and purchasing and selling investments in the account as ZLCM’s professional staff deems necessary by using discretionary authority granted to ZLCM by the client. Types of securities managed include stocks, bonds, mutual funds, and ETFs. Clients are obtained by direct solicitation or referred by consultants.

ZLCM also manages portfolios not involving continuous investment supervisory services. These services are provided when ZLCM is retained to perform a particular function not involving specific knowledge of other assets of the client. An example of such a service is the management of an institution’s bond portfolio, but not other securities within the client’s investment portfolio.

The initial investment and asset allocation recommendations are based on the financial information gathered from each client including a complete Investment Policy Statement, investment restrictions requested by the client, and overall financial condition. Based on this information, the client is provided with initial investment recommendations designed to provide an appropriate asset mix consistent with the client’s objectives. The client’s portfolio and its performance are then monitored by the client’s ZLCM Client Service Representative (“Client Service Rep”) consistent with the client’s stated goals and objectives. The frequency of these reviews and transactions made for a client’s account are determined by the Client Service Rep. Clients are free to contact their Client Service Rep at any time if they have questions about their accounts.

ZLCM does not assure or guarantee the results of its Discretionary Supervisory Services. Thus, losses can occur from following ZLCM’s advice pertaining to any investment or investment approach, including using conservative investment strategies.

As of June 30, 2011, ZLCM has assets under discretionary management of \$2,700,955,204 and \$153,995,897 under non-discretionary management.

Former BSA Account Services

During August 2005, ZCM acquired the accounts of Burnham Sullivan & Associates (“BSA”). Services to BSA managed accounts are performed on a fully-discretionary basis like those described above under Discretionary Supervisory Services.

Other Advisory Services

ZLCM also provides other advisory services to high net worth individuals, corporations, endowments/foundations, retirement plans, and retirement plan participants. These advisory and consulting services include: helping formulate client investment objectives; identifying risk tolerance characteristics; developing investment policy statements; creating asset allocation strategies driven by the policy or risk profile; searching for suitable investment managers, mutual funds and/or investment products (e.g., stocks and bonds) to implement these strategies; and continuous monitoring, evaluation and reporting on client accounts.

Investment managers of client accounts may also be investment advisers to mutual funds recommended to clients, thus have a conflict of interest when recommending these funds to clients. ZLCM intends to base recommendations on the best interests of its clients. Although ZLCM believes its services are competitively priced, clients may be able to obtain similar advisory services at lower prices if purchased elsewhere.

Additionally, in cases where mutual funds shares are purchased, clients should be aware that they will pay both a direct management fee to ZLCM for purposes of selecting, monitoring, and recommending the liquidation of mutual fund share and indirect management and other fees through the mutual fund which pay an investment advisor for management of assets within the particular fund. See Fees and Compensation below for detail.

Services to Unaffiliated Mutual Funds

ZLCM acts as an investment adviser to various unaffiliated mutual funds within the HighMark Family of Funds. The Funds include the following:

- HighMark Wisconsin Tax Exempt Fund
- HighMark NYSE ArcaTech 100 Index Fund
- HighMark Equity Income Fund

Thus, when recommending shares of the Funds to clients, a conflict of interest exists.

Item 5 - Fees and Compensation

Fees paid to ZLCM are for ZLCM advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices. Customary commissions on insurance are also not included.

Each prospective and existing management client should carefully consider the following information about management services and contact their ZLCM account manager if they have any questions.

1. Each mutual fund in which a client's assets may be invested also pays its own advisory fees and other expenses (including 12(b)-1 fees) which already have been deducted from the fund's reported performance and, depending on the fund, a client may be able to invest directly in the shares issued by a mutual fund with or without incurring any sales or advisory service fees. In addition, there are tax effects pertaining to fund share redemptions made by ZLCM on behalf of clients. Redemptions are taxable events which

may accelerate the recognition of capital gains, and frequent redemptions may result in short-term, rather than long-term capital gains.

2. Each alternative investment fund in which a client's assets may be invested also pays its own advisory fees and other expenses which already have been deducted from the fund's reported performance. Investors can expect fees for the underlying alternative investment funds to be higher. Depending on the fund, a client may be able to invest directly in the fund shares with or without incurring any sales or advisory service fees.
3. The amount of fees paid by clients receiving management services will vary from client to client based on the type of account and investment needs of the client. Thus, clients receiving similar advisory services will pay different fees.
4. Although ZLCM believes its management services are competitively priced, clients may be able to obtain similar services at lower prices if acquired elsewhere.

Discretionary Supervisory Services Fee

Non-investment company clients compensate ZLCM on a quarterly basis for its account management services in accordance with the following fee schedule which is based upon the types of securities managed and value of those securities:

<i>Equity Accounts</i>	<i>Annual Fee</i>	
	1.00%	
<i>Balanced Accounts</i>	<i>Annual Fee</i>	<i>Account Size</i>
	1.00%	First \$5,000,000
	0.75%	Assets over \$5,000,000
<i>Fixed Income Accounts</i>	<i>Annual Fee</i>	
	1.00% of assets	
<i>Enhanced Cash Accounts</i>	<i>Annual Fee</i>	
	0.50% of assets	

These fees represent the maximum fees charged. Fees are negotiated on a relationship basis.

Depending on the account, nature of investment strategy and/or the volatility in the size of the account based upon withdrawals or additions, ZLCM will charge an advisory fee for its management services using one of the following three calculations:

1. In Advance. A quarterly fee will be billed in advance based on the account asset value on the last business day of the previous quarter and will become due the following business day. If additional cash or securities or other investments in excess of 20% of the prior quarter ending market value are accepted for management during the first two months of any quarter, an additional fee, pro-rated for the number of days remaining in the fee period and covering the total value of the accepted assets, will be charged and will become due on the date of such acceptance.

If the Agreement is terminated, a refund prorated from the date of termination through the end of the billing period will be made. No fee adjustment will be made during any fee period for appreciation or depreciation in account asset value during that period, nor shall any adjustment or refund be made with respect to partial withdrawals of account assets by the client.

2. In Arrears. The quarterly renewal fee is billed in arrears for the previous quarter based upon the account asset value on the last business day of the previous quarter and is due the following business day. If the account terminates, the account is charged the pro-rata fee for the time services were provided during the quarter. If assets are withdrawn during the quarter, ZLCM may prorate the fee for the time services were provided during the quarter prior to the withdrawal.
3. Averaging. Using this method, the management fee for the first calendar quarter is calculated on the average capital base of the assets placed under its supervision and determined as of the last day of the calendar quarter. The average capital base is calculated using the beginning of market value of the account and adding to this value the time-weighted net contributions and withdrawals of capital during the quarter in order to determine the billable asset value. Management fees charged by ZLCM on subsequent calendar quarters will be calculated on the average capital base of the account as determined at the close of business on the last business day of each calendar quarter. Such fees shall be calculated using the prior quarter-end market value, and adding to this value the time-weighted net contributions and withdrawals of capital during the last quarter to determine the billable asset value.

Fees are charged on the billable asset value at the following annual rates, and one quarter (1/4) of the annual fee is payable as of the close of each calendar quarter. Termination of an advisory agreement can occur upon written notice by either party to the other and becomes effective in 30 business days after the notice date.

Former BSA Account Service Fees

Fees for former BSA accounts receiving management services follow the following fee schedule.

	<u><i>Equity/Balanced</i></u>	<u><i>Fixed Income</i></u>
On the first \$5,000,000	1.00%	0.60%
On the next \$5,000,000	0.75%	0.40%
Over \$10,000,000	0.60%	0.30%

Fees are payable quarterly, in advance. The contracts of former BSA clients can be terminated upon 10 days written notice. Upon termination, unearned fees are prorated to the date of termination and returned.

Other Advisory Service Fees

Fees for these other advisory services are negotiated and depend upon the complexity and nature of the assignment. Asset based fees are typically billed quarterly, in advance, unless other arrangements are negotiated. The client and ZLCM have the right to terminate the agreement upon 30 days written notice. Any unearned prepaid fees are prorated and returned to the client. The client pays agreed upon expenses due but not paid.

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

Equity Portfolios Fees

Clients choosing a performance based fee arrangement for management of their equity portfolios are charged two types of fees for services, an asset-based fee calculated as a negotiated asset-based fee, the other a performance fee. A description of the asset-based fee and performance fees follows:

Asset-Based Fee. The annual asset-based fee is calculated as a percentage of the assets under management. The annual fee is up to .25% of the average month-end market values of the net assets in the account, payable quarterly after services are provided. The fee, which does not include transactions costs, is deducted from the account quarterly. The base fee for any partial quarter is prorated based on the number of days services were provided during the quarter.

Performance Fee. In addition to the base fee described above, clients agree to pay ZLCM a quarterly performance fee up to 30% of the amount of the excess total return if the account exceeds the total return of the S&P 500. The performance fee for any partial quarter is prorated and a maximum annual performance fee may be established. Other performance fee limitations may also apply. The following paragraphs describe how the performance fee is calculated.

In determining market value (i) any unrealized profit or loss on open positions is included, (ii) brokerage commissions on open positions are considered accrued in full upon the initiation of such open positions and deducted in determining the market value, and (iii) all asset-based fees are deducted from market value if and when accrued.

Total return of the account is the change in quarter-end market value calculated by use of the time-weighted rate of return method. The total return of the account is calculated net of all fees. The total return of the S&P 500 is calculated by ZLCM, or other third party, in the sole discretion of the client. The period from the performance measurement commencement date through the end of the first fully- completed quarter is the quarterly performance measurement period. Upon completion of the period, performance starts anew for the next quarterly period and continues to restart on a quarterly basis. The period from the performance measurement commencement date through the end of the fourth fully completed quarter is the annual performance measurement period.

The performance fee is calculated by taking the total return of the account for the performance measurement period in excess of the total return of the S&P 500 for the same period multiplied by the performance fee rate established by contract (currently up to 30%). Losses are carried forward to the next billing periods and must be offset before any performance fee is paid. ZLCM may, at its option, establish a maximum annual performance fee. If it does, the cumulative quarterly performance fees may not exceed the maximum annual performance fee. In addition, ZLCM may also establish other performance fee maximums that relate to the life of the account.

This performance fee arrangement may create an incentive for ZLCM to make investments that are more risky or more speculative than might be the case in the absence of a fee based on performance. Clients should be aware that, by using this fee method, ZLCM may receive increased compensation with regard to unrealized appreciation as well as realized gains in the account.

Clients agreeing to a performance-based fee must represent to ZLCM that the client (i) is a natural person or a company (as defined in paragraphs (b)(2) and (g)(1) of Rule 205-3 of the Investment Advisers Act of 1940), who immediately after entering into this Agreement has at least \$750,000

under management of ZLCM; or (ii) is a natural person or company whose net worth (exclusive of home) at the time the contract is entered into exceeds \$1.5 million (either alone or held jointly with such person's spouse).

All fees are negotiable and generally will not exceed amounts quoted in the preceding schedules, but may under certain circumstances. Employees (and relatives) of ZLCM and affiliates typically receive a discount from the preceding schedules.

Item 7 - Types of Clients/Minimum Account Size

ZLCM makes its advisory services to a wide variety of clients including, but not limited to, individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

The minimum fee may be negotiated. For accounts which ZLCM acquired from BSA during August 2005, the minimum annual fee is \$1,000. The minimums set forth above may be waived for mutual fund and variable annuity commission paying accounts. These guidelines apply only at the start-up of an account and may be waived or changed at the discretion of the firm during the life of the account. There are no restrictions placed on maintaining the account after start-up. All fees are subject to negotiation, but the minimum fee will not exceed the quoted amount.

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

ZLCM has developed a proprietary multi-factor quantitative model to evaluate equity securities called the Quantitative Research Strategy ("QRS"). Through QRS, ZLCM uses a portfolio optimization program to produce a portfolio that closely reflects the risk characteristics of the benchmark, while providing for the expected excess returns generated by the stocks' assigned alphas. The portfolios are constructed within a prescribed risk range, measured by the portfolio's annualized predicted tracking error relative to the benchmark.

The QRS approach captures investor overreaction to past events by screening a broad (investable) universe of stocks and grouping the stocks into either "bargain," "glamour," or "neutral" categories. The strategy constructs portfolios that are more heavily allocated toward "bargain" stocks and away from "glamour" stocks. Neutral stocks are used to manage the risk of the portfolio relative to the benchmark index.

Bargain stocks are those stocks with the lowest historical growth in sales revenue and a high cash flow to price (CF/P) multiple and represent 20% of the investable universe. Glamour stocks are those stocks with the highest historical growth in sales revenue, and a low CF/P multiple and represent 20% of the investable universe. The remaining 60% of the stocks in the investable universe are categorized as neutral.

ZLCM's main sources of information include, but are not limited to, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings and company press releases.

Neither ZLCM, nor the third party managers it may secure, guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including conservative investments and strategies recommended or applied by ZLCM.

Item 9 - Disciplinary Information

In 1999, the SEC entered a settlement order involving Mr. Craig Vanucci, the Managing Director of Client Services for ZLCM. The matter involved activities that occurred at while Mr. Vanucci was employed at another firm. At that time Mr. Vanucci had a subadvisory portfolio responsibility for a money market fund. The SEC alleged that he failed to maintain a net asset value of \$1.00 per share due to certain underlying notes held in the fund. A civil penalty was imposed of \$30,000.

There is no additional disciplinary information to report regarding itself or any of its associates or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

Sixty-four percent of ZLCM is owned by RTZ Acquisitions, LLC and ZLCM Partners, LLC. The remaining 36% is owned by The Ziegler Companies, Inc. The Ziegler Companies also owns 100% of B.C. Ziegler and Company ("BCZ"), a securities broker-dealer registered with the Financial Industry Regulatory Authority and investment adviser registered with the SEC.

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

ZLCM may periodically arrange for transactions between advisory accounts with similar investment objectives. Such transactions usually accommodate a client wishing to sell an investment by arranging for the other client to buy the investment. When recommending and effecting such "cross transactions," ZLCM may have a conflict of interest, particularly where a limited market exists for the security, because the client-buyer's or the client-seller's financial interests may differ at the time of the transaction. However, ZLCM will not recommend any cross transaction unless it believes it is suitable for both the client-buyer and client-seller. In determining the reasonableness of prices for cross transactions, ZLCM will examine the market for the particular investment including, where available, obtaining current bid and Ask information on the security from an unaffiliated broker, and ZLCM will make a determination as to what it believes to be a fair price at the time based on the information so obtained. Because cross transactions often involve investments which are less liquid, such as FmHA loans and other fixed income securities, current price information may not be readily available.

ZLCM and its employees, officers and directors may buy and sell securities that they recommend to advisory clients for purchase and sale and has developed a Code of Ethics relating to such transactions. To the extent possible, the firm and its employees will process certain securities transactions for client accounts with or ahead of similar transactions contemplated for their own accounts. To ensure employee transactions are supervised, each ZLCM employee having access to transaction information is required to file personal transaction and securities holding reports. Other associated persons file a copy of the transaction confirmations and monthly statements they receive. A copy of ZLCM's Code of Ethics is available to clients upon request.

Item 12 - Brokerage Practices

For certain clients, ZLCM selects the broker or dealer through which securities are bought and sold on the basis of best execution of orders. Consistent with this policy, transactions are placed after giving consideration to the quality, quantity, nature and scope of the brokerage firm's professional services which would include execution capabilities, responsiveness, timeliness, price, commission rate, clearance procedures, custodial and reporting services as well as market, statistical data and

other research information provided. Consideration is also given to expressed client preferences, if any, as well as to the value of long-term business relationships and client convenience.

In most cases, a managed account client selects a broker of choice for a variety of reasons, such as service, loyalty, and/or personal relationship, and directs the applicant to implement transactions through its broker. Frequently, the client has a pre-existing relationship with the broker; typically, the client negotiates commission discounts directly with this broker. If the client seeks ZLCM's assistance in obtaining commission discounts with these brokers, ZLCM will help the client negotiate general discounts based upon the size of the transaction and other relevant factors. Clients who direct all brokerage limit the ability to negotiate commission rates. Clients who direct a portion of the account's transactions to a particular broker or firm, whether or not "subject to the best execution," or who express a preference for given broker or firm, may also limit the ability to negotiate commission cost.

In the case of accounts for which a brokerage firm provides custodial and reporting services, significant weight may be accorded to the value of the custodial and reporting services and to the potential inconvenience of transferring the account to an institutional custodian or to another broker. This also may be viewed as a limitation to negotiating commission rates in those cases where the brokerage firm might terminate custodial or certain reporting services if commission rates were lower. Finally, ZLCM may have a conflict of interest in cases involving a client referral to ZLCM from a broker, since ZLCM also has a duty to the client to achieve best execution by negotiating commissions with the broker. ZLCM uses its best efforts to achieve best execution for each account regardless of the source of the referral.

No client is obligated to use any particular broker or firm for brokerage or custodial services, and clients should feel free to discuss these matters further with any of ZLCM's representatives at any time. Clients should notify applicant if the client desires assistance in changing its custodial arrangement.

Item 13 - Review of Accounts and Reports

ZLCM reviews all managed accounts on an ongoing basis. All accounts are reviewed by the Portfolio Policy Review Committee. This Committee is chaired by Matt O'Neil and focuses on reviewing the accounts versus their investment policy statements and reviewing client holdings reports. The members of this Committee include portfolio managers, sales and client service representatives, and a member of the Compliance Department.

A complete performance monitoring report is furnished to all clients at least quarterly. Quarterly performance monitoring details assets under management and performance analysis from current quarter, year-to-date and since inception. An appraisal report which includes a list of all securities in the portfolio is also provided. Client meetings are available upon request.

Client portfolios are reviewed by the portfolio management team at multiple levels. Portfolios are continuously monitored to ensure they are positioned correctly versus the benchmark based on the current investment strategy. Portfolio performance attribution is performed to understand the sources of return. A review of portfolio performance to composite performance is performed monthly to ensure that any deviations are explained.

The agreement between the client and ZLCM for other consulting services defines the nature of reports and account reviews and their frequency. Normally, each report includes information regarding investment results, in the absolute and relative to appropriate peer groups and benchmarks over a variety of time periods.

Item 14 - Client Referrals and Other Compensation

ZLCM may also enter into agreements with and compensate firms and individuals that refer prospective clients to it. Typically, payments for referrals are a flat annual retainer, a percentage of the customary advisory fee received by ZLCM from the referred client, or a combination of the two. Thus, no additional fee is paid to ZLCM by a referred client. Each referred client is provided with details regarding the referral arrangement before the client signs an advisory agreement with the firm. Such arrangements create a conflict of interest for the person or firm making the referral because of the fee the person or firm will receive for making the referral.

Item 15 - Custody

ZLCM does not take custody of client funds or securities. These safekeeping services are provided to client accounts the custodians of the accounts.

To the extent a client receives any account or other investment ownership or transaction statement from ZLCM, ZLCM recommends the client carefully compare the information in the report to that in the custodian's statements.

Item 16 - Investment Discretion

For most managed accounts, ZLCM is granted discretionary authority by the client to buy and sell securities, including mutual funds, in the quantities and at the times it deems appropriate without obtaining the prior consent of the client before each transaction. The firm also offers such services on a nondiscretionary basis. Clients may place written limitations on the percentage of portfolio securities invested in each issuer and each industry segment.

ZLCM currently serves as investment manager to a number of clients, including investment companies. The firm strives to cause purchase and sale transactions to be allocated among clients in such manner as it deems equitable. In making such allocations, the main factors considered are the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the commitments generally held, and opinions of the persons responsible for managing client accounts.

Through the exercise of its discretionary authority, ZLCM may purchase various forms of government agency notes, FMHA loans, SBA loans and other forms of government fixed income securities when it believes such investments are suitable for a client's account. Although U.S. government agency securities have not been subject to credit risk (the failure by the agency to pay principal or interest when due), they are subject to interest rate and liquidity risk. The value of interest rate sensitive investments, including government note and loan pools recommended by ZLCM, will decline with a rise in interest rates, especially for those securities whose interest reset date is further away from the date of the rise in interest rates. Thus, loss of principal can occur even though ultimate payment of the face amount, and interest thereon, is guaranteed by the United States government. Also, brokers who sell such investments generally are not required to establish a "secondary" market for the securities. Even if a secondary market does exist, there can be no assurance that the market will be sufficiently active to allow for the purchase and sale of client securities at acceptable prices at the time. Thus, ZLCM may not be able to sell a particular investment out of a client's account at an acceptable price at the time the client may wish to raise cash, or for any other reason.

ZLCM makes available to its investment advisory clients an overnight investment vehicle which seeks to produce returns exceeding other overnight investment options generally available in the

marketplace. The vehicle is a repurchase agreement between ZLCM acting as your agent, and a securities broker/dealer. Under the Repurchase Agreement, the broker-dealer (the “Counterparty”) “sells” to ZLCM, individual loans (“Loans”) whose payment is guaranteed by the full faith and credit of the United States and securities (“Securities”) secured by pools of these guaranteed Loans. The Securities and Loans are issued through the U.S. Small Business Administration. At the time the Counterparty sells the Loans and Securities to ZLCM the Counterparty obligates itself to repurchase the Loans and Securities on the next business day at a slightly higher price, hence the name “Repurchase Agreement.”

These Loans and Securities, despite the government guarantee, do present risks related to liquidity; that is, the price paid for a particular Loan or Security may be less than ZLCM’s purchase price because of movements in prevailing interest rates, supply and demand in the marketplace, and other factors. In the event the Repurchase Agreement Counterparty fails to repurchase the Loans and Securities upon ZLCM’s demand, ZLCM will work with the custodian to sell the SBA Loans and Securities and deliver the resulting cash to its clients. In the event that the SBA Loans and Securities could not be sold in the marketplace for a price at least equal to the Counterparty’s repurchase obligation, ZLCM reserves the right to deliver the Loans and Securities into its client’s accounts.

Item 17 - Voting Client Securities

ZLCM does not provide any notice of the proxy vote to the client. Any corporate proposal or legal action requiring shareholder approval is formally reviewed by one of ZLCM’s corporate officers. The company’s officers and portfolio managers are responsible for determining how the proxy materials are voted, taking into account the client’s investment objections, account restrictions, current portfolio allocation and other relevant information. Voting is conducted electronically when possible. At times, proxies may be solicited by a company in which ZLCM has, or is seeking a business relationship or in which some other conflict of interest may be present. Accordingly, when ZLCM believes that a particular vote to be cast on behalf of a client presents a potential material conflict of interest, ZLCM will report the matter to its legal counsel and seek guidance as to how the vote should be cast. A file comprised of all materials requiring shareholder action is maintained at ZLCM and includes proxy materials, completed ballots (indicating the position taken by ZLCM on the proposals in the proxy), the number of shares and the accounts holding those shares affected by the proposals. Shareholder voting records are retained for six years and are available upon written request by the client. A complete copy of the ZLCM’s proxy voting policy is available by contacting Lyda Iturralde at 312-368-1442 or by email at liturralde@zieglerlotsoff.com.

ZLCM has engaged Chicago Clearing Corporation (“CCC”) to monitor and manage class action claims involving portfolio securities held by clients. CCC monitors claims, collects the applicable documentation, interprets the terms of the settlement, files claim forms, and interacts and distributes awards to ZLCM on its client’s behalf. They receive a 20% contingency fee, which is subtracted from the award. Client may opt-out of this service by contacting ZLCM.

Item 18 - Financial Information

ZLCM does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for ZLCM is attached. ZLCM does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

PRIVACY POLICY

It is the policy of ZLCM to maintain the security and confidentiality of all customer information. We do not sell or make available personally identifiable customer information to non-affiliated parties. This policy covers all types of personally identifiable customer information, including among other things, personal and financial information provided by customers at the time they open accounts, ongoing transactional activity within accounts, and other personal or financial data furnished to ZLCM by customers in the course of the account relationship. These policies apply to all our customers.

As permitted by law and in order to service your account(s) with our firm, ZLCM does provide personally identifiable customer information described above to certain third party service providers and custodians of investment advisory accounts. In each case, we have received assurance from the third party that its respective policies are in accord with our own. We may disclose or report personally identifiable customer information in limited circumstances where we believe in good faith that disclosure is required or permitted by law, for example to cooperate with regulators or law enforcement authorities, resolve customer disputes perform credit or authentication checks, or for institutional risk control.

ZLCM collects non-public personal information about its customers from the following sources:

- a) Account applications;
- b) Information related to opening an account and providing investment advice; and
- c) Information received from ancillary sources, such as consumer reporting agencies in the course of providing financial services to customers.

The categories of information we collect include personal vital statistics, as well as personal financial data about our client's financial circumstances and objectives. We restrict access to non-public personal information about you to those employees who need to know that information to provide products or services to you. We have developed and maintain physical, electronic, and procedural safeguards to guard your non-public personal information.