



GURTIN FIXED INCOME MANAGEMENT, LLC

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This brochure provides information about the qualification and business practices of Gurtin Fixed Income Management, LLC. If you have any questions about the contents of this brochure, please contact us at 858-436-2200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Gurtin Fixed Income Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Clients should be aware that the term "Registered Investment Adviser" does not imply any certain level of skill or training.

03/31/2012

Material Changes

Annual Update

Gurtin Fixed Income Management, LLC ("Gurtin Fixed Income") is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred on 3/31/2011.

Material Changes since the Last Update

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update.

This Brochure, dated March 31, 2012 is not materially different in structure but contains new information regarding William Gurtin's industry affiliation with Pisces, Inc.

Full Brochure Availability

The Firm Brochure for Gurtin Fixed Income Management, LLC is available by contacting Steve Simpson, President and Managing Director, at 858.436.2200.

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Advisory Business

Firm Description

Based in San Diego, with an additional office in Chicago, Gurtin Fixed Income Management, LLC ("Gurtin Fixed Income") is an SEC registered investment advisor specializing in high grade tax-exempt and taxable fixed income portfolios for high net worth and ultra-high net worth individuals and families. We also work with many independent investment consulting and advisory firms and multi-family offices to build fixed income-related solutions that meet their clients' unique needs.

We do not define ourselves as either a "municipal" or "taxable" fixed income manager. Rather, we define ourselves as a fixed income manager that analyzes each client's tax and liquidity situation individually and focuses on identifying the securities that offer the highest risk-adjusted after-tax yield. In order to ensure that our portfolios maintain the highest credit quality, we employ portfolio management processes that incorporate our deep credit research capabilities.

Principal Owners

William Gurtin is the principal owner of Gurtin Fixed Income Management, LLC. Steven Simpson, Francis Michl, and Michael Johnson also serve as managing members of Gurtin Fixed Income Management, LLC.

Types of Advisory Services

Gurtin Fixed Income provides asset management services on a discretionary and non-discretionary basis in accordance with the methods described in the Methods of Analysis, Investment Strategies and Risk of Loss section of this Brochure. We specialize in building and managing high grade tax-exempt and taxable fixed income portfolios. The client portfolios we manage are typically comprised of investment grade fixed income securities, including but not limited to, municipal securities, U.S. Government securities, U.S. Government-backed Agency securities, and short term money market securities.

Gurtin Fixed Income is also engaged as a sub-adviser by other investment advisers to manage client accounts. The sub-advised accounts are managed by Gurtin Fixed Income according to the goals and objectives of the client. We are compensated for our advisory services rendered with respect to the sub-advised accounts in accordance with the fee schedule as outlined in the *Fees and Compensation* section. Gurtin Fixed Income manages the sub-advised accounts in a manner consistent with our fiduciary duties to all client accounts.

Gurtin Fixed Income also offers co-mingled funds as an investment product to qualified investors. Gurtin Fixed Income Management, LLC is the General Partner of Gurtin Fixed Income Funds GP, LLC. For more information, please see the *Other Financial Industry Activities and Affiliations* section.

Tailored Relationships

Gurtin Fixed Income will customize portfolios to meet the needs of our clients. For example, clients may impose restrictions on investing in certain securities or types of securities.

Client Assets

As of December 31, 2011, Gurtin Fixed Income had total assets under management (AUM) equaling \$6,298,644,700.15. As of December 31, 2011, Gurtin Fixed Income had zero (\$0) non-discretionary assets.

Fees and Compensation

Description and Fee Schedule

Gurtin Fixed Income receives management fees from the client based upon a percentage of the client's assets under management as outlined below:

	Traditional Fixed Income Accounts Annual Management Fee	Cash Management Accounts Annual Management Fee	Income Select Accounts Annual Management Fee
First \$5 million	.35%	.16%	.23%
Next \$5 million	.30%	.14%	.18%
Next \$40 million	.25%	.12%	.13%
Above \$50 million	.20%	.10%	.10%

In addition to the above schedules, we also offer a Municipal Alpha SMA Strategy at a flat .25% annual management fee for all assets.

Fee Billing

Unless otherwise provided in the investment management agreement, clients shall pay each calendar quarter a management fee equal to 1/4 of the annual management fee calculated by applying the fee schedule above to the average daily value of the account as of the close of the last trading day of such quarter. The quarterly fee will be billed in arrears for each calendar quarter and payable within 30 days after the client or custodian's receipt of the invoice. Gurtin Fixed Income may deduct the fees from the client account assets; or clients may choose to have Gurtin Fixed Income invoice them for fees earned. In either case, an invoice will be provided to the client detailing the fee.

Our standard investment management agreement provides that the client relationship may be terminated at any time upon written notice. All earned, unpaid fees will be due and payable immediately upon termination of the investment management agreement. The amount of fees will be based on the average daily value of the account as of the last trading day before the investment management agreement terminates. Fees will be prorated for the number of days under management for the initial quarter and upon termination.

Other Fees

In connection with Gurtin Fixed Income's advisory services, clients may incur and are responsible for the fees and expenses charged by their custodians and imposed by broker-dealers. Such fees may include, but are not limited to, custodial fees, transaction costs, fees for duplicate statements and transaction confirmations, brokerage commissions, and fees for electronic data feeds and reports.

Performance Fees & Side-by-Side Management

Gurtin Fixed Income does not accept performance-based fees or any fee which are based on a share of capital gains or capital appreciation of the assets of a client.

Types of Clients

Description

Gurtin Fixed Income's clients consist of individuals, high net worth individuals, charitable organizations, corporations, and other pooled investment vehicles.

Account Minimums

Gurtin Fixed Income's Traditional Fixed Income strategies generally require that the client maintain a minimum of \$3 million in assets. Gurtin Fixed Income requires the client to maintain a minimum of \$1,000,000 in assets under the Cash Management and Income Select strategies. Gurtin Fixed Income requires the client to maintain a minimum of \$10,000,000 in assets under the Municipal Alpha SMA strategy. We may waive the account minimum or require a higher or lower minimum upon prior written notice. These minimums may be waived or modified as Gurtin Fixed Income deems appropriate with respect to each individual account and client.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis & Investment Philosophy

Gurtin Fixed Income is steadfast in the belief that fixed income should represent the low risk portion of a client's overall investment portfolio, and therefore, we will not sacrifice credit quality to achieve higher returns. We believe this is optimally achieved by building fixed income portfolios that are broadly diversified and by minimizing credit risk exposure; in our Traditional Fixed Income strategies, this is also achieved by maintaining durations that limit volatility. In structuring our high quality portfolios, we perform our own in-depth fundamental analysis to identify the most resilient sectors based upon ability to generate revenue, financial flexibility, and downside risk. We then perform granular research on the obligors within these stronger sectors to identify the highest quality bonds, followed by ongoing aggressive surveillance on all bonds in our portfolios. In our efforts to preserve principal, we ensure proper diversification by setting clearly defined portfolio concentration limits on sector, state of issuance, and individual obligor.

Portfolio Construction Process

Our portfolio construction process begins with the development of a dynamic top-down analysis of the ever changing outlook for the economy, followed by a qualitative and quantitative bottom-up individual security selection process that focuses on securities that exhibit the best after-tax yields and volatility characteristics based upon our outlook. The Investment Committee develops the overall investment strategy, generates investment ideas, and determines the types of security structures that we believe will outperform in the future. The top-down research process performed by our Investment Committee

involves a broad-based global analysis of macroeconomic factors, industry trends, and investment themes. The process continues in the formation of a formal economic outlook which is communicated by the Investment Committee to the portfolio management team and used as the basis for our bottom-up investment strategy along with the credit analysis of our credit research team to ensure portfolio credit quality and attractive risk adjusted after-tax returns.

Although portfolio management requires some degree of subjectivity in that it involves a considerable amount of expert judgment, we have worked to make our process as objective, consistent, and repeatable as possible by relying heavily upon quantifiable factors (such as credit requirements, bond structure, portfolio sector composition, etc.) for security selection.

Buy / Sell Discipline

Buying

We exclusively purchase high grade domestic Municipals, US Governments, and US Government Agencies for our portfolios; we do not purchase derivative instruments. We broadly diversify our portfolios, generally averaging 30-40 issues per portfolio but this number may be lower based on the size of the account as we place priority on balancing diversification and liquidity.

Using history as a guide, we only buy bonds that we believe are attractively priced relative to the fixed income market. We are patient in our approach to investing in fixed income securities for our clients. We prefer to purchase bonds that offer strong liquidity for our clients. We do not have a size requirement for our bond purchases. We can buy smaller blocks if they are attractively priced as well as very large blocks (multiple millions) of bonds.

Selling

We sell any bonds that do not meet our credit quality threshold. In addition to selling securities due to credit deterioration; we will also sell bonds opportunistically to enhance portfolio yields.

Investment Strategies

Traditional Fixed Income Strategies:

- **Core Intermediate Tax-Exempt Fixed Income Strategy:** Designed for taxable investors with a long-term investment horizon who seek to maximize after-tax returns with a lower degree of volatility than typical fixed income market strategies.
- **Core Intermediate AMT Fixed Income Strategy:** Crossover strategy (taxable and tax-exempt securities) designed specifically for taxable investors with a long-term investment horizon who have a lower federal marginal tax rate (e.g. AMT status, tax shelters, etc.) and seek to maximize after-tax returns with a lower degree of volatility than typical fixed income market strategies.
- **Short Duration Fixed Income Strategy:** Designed for taxable and tax-exempt investors with an investment horizon of no less than 12-18 months who seek to maximize after-tax returns with a relatively low degree of volatility.
- **Enhanced Liquidity Fixed Income Strategy:** Designed for taxable and tax-exempt investors with an investment horizon of no less than 9-12 months who require some level of constant

liquidity while desiring a portfolio that generates an enhanced yield over a cash portfolio with a lower degree of volatility.

Cash Management Strategies:

- **Cash Management Strategy:** Designed for taxable or tax-exempt investors with an investment horizon of no less than 3-6 months who seek to maximize after-tax returns while maintaining a high degree of principal stability.

Income Select Strategies:

- **Income Select Strategy:** Designed for individuals who seek the advantages of a standard ladder fixed income strategy and the ability to proactively select portfolio duration. Income Select strategy portfolios can be structured as California, New York, or National and are available under the following 3 separately managed strategies: Short-Term Tax-Exempt, Limited-Term Tax-Exempt, or Intermediate-Term Tax-Exempt.

Municipal Alpha Fixed Income Strategies:

- **Municipal Alpha Fixed Income Strategy:** Designed for taxable investors with a long-term investment horizon who seek to maximize after-tax returns with a duration extended slightly beyond that of our core intermediate strategies and a slightly lower average credit rating than that of portfolios managed using our core intermediate strategies.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. We manage the risks associated with managed portfolios as shown below:

Type of Risk	Definition	Risk Mitigation Method
Interest rate	Risk of interest rate volatility	<ul style="list-style-type: none"> • Maintain portfolio durations generally in-line with or lower than the benchmark duration • Purchase high coupon, callable bonds during rising interest rate environments to dampen volatility for Traditional and Muni Alpha fixed income strategies
Investment	Possibility that the investor will get back less than his or her original investment or expected return	<ul style="list-style-type: none"> • Preserve principal through focus on high credit quality
Reinvestment	Risk that reinvested money will earn a lesser rate of return	<ul style="list-style-type: none"> • May favor investments with shorter durations during rising interest rate environments for actively managed strategies • May take advantage of historically upward sloping municipal yield curve
Liquidity	Spread between the bid and ask prices for a security being offered in the secondary market	<ul style="list-style-type: none"> • Maintain forward-looking approach to credit to minimize illiquid holdings • Avoid holding odd lot positions whenever possible • Maintain strategic allocations to cash when appropriate

Credit	Risk of default, credit spread widening, or downgrade	<ul style="list-style-type: none"> • Invest solely in high grade municipal securities, US Government securities, and US Government Agency securities • Utilize a standardized approach to credit management using forward-looking analysis • Perform ongoing credit surveillance on all holdings • Opportunistically sell securities that we believe to be in weaker sectors or experiencing credit stress
Call	Risk of early redemption	<ul style="list-style-type: none"> • We purchase callable bonds with the expectation that they may be called away. However, we favor structures where we are comfortable holding the bonds if they are outstanding past the call dates.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Gurtin Fixed Income or the integrity of Gurtin Fixed Income's management. Gurtin Fixed Income and our management personnel have no disciplinary history.

Other Financial Industry Activities and Affiliations

Affiliations

Gurtin Fixed Income and our management personnel are not engaged in any business or profession other than acting as an investment adviser. Nor do we offer to sell any type of product, other than investment advice concerning securities to clients.

Gurtin Fixed Income Funds GP, LLC is the General Partner to the Municipal Alpha Funds, our private co-mingled fund offering. Qualified investors are solicited to invest in these funds, for more detail, please see the *Code of Ethics* section.

William R. Gurtin, CEO, CIO and Managing Director, serves on the Schwab Advisor Services Advisory Board (the "Board"). As described under Brokerage Discretion & Recommendations Section of this Brochure, Gurtin Fixed Income may recommend that clients establish brokerage accounts with Schwab Advisor Services, a division of Charles Schwab & Co., Inc. to maintain custody of the clients' assets and effect trades for their accounts. The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by Schwab Institutional management to participate in meetings and discussions of Schwab Advisor Service's services for independent investment advisors and their clients. Board members serve for three-year terms. Mr. Gurtin's term ends in October 2012. Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material non-public information about the Charles Schwab Corporation, whose common stock is listed for trading on the Nasdaq Stock Market (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab Advisor Services for their service, but Schwab Advisor Services does pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

William R. Gurtin, CEO, CIO and Managing Director, serves on the Board of Directors of Pisces, Inc., a family office. The Board consists of five members, including three members of the family served by the family office. Board members serve for one-year terms and may be re-elected with no maximum term of service. Board members have fiduciary obligations to the shareholders of Pisces and meet at least once each year and have additional special meetings as necessary for corporate governance matters. This does not present a conflict of interest as board members are not compensated by Pisces for their service as directors.

Industry Activity

Gurtin Fixed Income has been chosen as a fixed income manager by many registered investment advisory firms. For more information, please see Types of Advisory Services section. This does not create a conflict of interest as the accounts follow the same fee schedule and investment guidelines as other managed accounts.

Gurtin Fixed Income also participates in Schwab's prime brokerage platform. For more information, please see the *Brokerage Practices* section.

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

Code of Ethics

Pursuant to SEC rule 204A-1, Gurtin Fixed Income has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Gurtin Fixed Income's Code of Ethics describes our fiduciary duties and responsibilities to our clients, and sets forth Gurtin Fixed Income's practice of supervising the personal securities transactions of supervised persons with access to client information. The Code also requires that all supervised persons act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. The Code of Ethics also includes the firm's policy prohibiting the use of material non-public information. Any individual who fails to abide by the firm's Code of Ethics may be subject to discipline. We will provide a complete copy of our Code of Ethics to any client, upon request to the Chief Compliance Officer at our principal address.

Gurtin Fixed Income solicits qualified investors to invest in the Municipal Alpha Funds, our private co-mingled fund offering, for which we act as the General Partner. Although Gurtin has a material financial interest in the Municipal Alpha Funds, the conflict of interest is minimized as the allocation of gains, losses, incomes, and expenses are equally distributed amongst all partners. With the exception of the fact that Gurtin does not pay a management fee, we are treated the same as all other limited partners in the funds with respect to gains and losses.

Participation in Client Transactions and Personal Trading Policies

Individuals associated with Gurtin Fixed Income may buy or sell securities for their personal accounts identical to or different than those recommended to clients. To mitigate this conflict of interest all supervised persons are subject to our Code of Ethics, which requires such persons to provide an annual securities holdings report and quarterly transaction reports to the Chief Compliance Officer. In addition, such persons must obtain written approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings). It is the expressed policy of Gurtin Fixed Income that no

person employed by us shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

Subject to the Code of Ethics, our employees are permitted to trade for their own accounts side-by-side and in block transactions with clients in the same securities, and at the same time. However, neither Gurtin Fixed Income nor its employees are permitted to trade for their own accounts on the same day in the same security with respect to which Gurtin Fixed Income receives from a client as an unsolicited order to buy or sell. For more information on our allocation practices, see the Brokerage Practices section of this Brochure.

Brokerage Practices

Selecting/Evaluating Brokerage Firms

Unless otherwise provided in the investment management agreement, Gurtin Fixed Income will have discretion to select broker-dealers to effect transactions for client's account. As a fiduciary, our policy is to seek to execute client securities transactions in a manner that the client's total cost or proceeds in each transaction are most favorable under the circumstances ("best execution"). In seeking best execution, we consider the full range of a broker's services, including the value of research provided, execution capability, commission rate, responsiveness, willingness to commit capital, creditworthiness and financial stability, clearance and settlement capability, and the provisions of research and other services that, in our view, assist us in performing our duties under the investment management agreement and under the agreements with our other clients. Gurtin Fixed Income may direct client transactions to brokers who provide useful research and brokerage services even though lower commissions may be charged by a broker who offers no research services and minimal securities transaction assistance. There is no assurance that the cost of commissions, mark-ups, mark-downs, and other execution costs will be the lowest possible, and it is likely that lower costs may be available for similar services. Gurtin Fixed Income participates in Schwab's prime brokerage platform and we may receive referrals from Schwab. However, we do not receive any compensation for any referral.

Research and Soft Dollars

When we receive research that is incidental to our trading activities, Gurtin Fixed Income will comply with Section 28(e) of the Securities Exchange Act of 1934 (the "Act"). Under the Act, an investment adviser may pay more than the lowest available commission rate when executing client transactions in order to receive research and similar services from a broker if the adviser determines, in good faith, that the commissions charged by the broker are reasonable in light of the services provided. We make this determination through quarterly evaluations of our brokers at which time we take into consideration the items listed above. Because we do not have to produce or pay for the research, we may therefore have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or service rather than on our client's interest in receiving the most favorable transaction. This potential conflict is mitigated through our Best Execution policies and Broker Review procedures. Examples of the types of research services that are incidental to Gurtin Fixed Income's trading activities include: proprietary research of a broker, market insight from brokers, and information relating to general market direction and activity. Research services may be useful in servicing all of our clients, and not all of such services may be useful for the account for which the particular transaction was effected.

Schwab Institutional makes available to Gurtin Fixed Income products and services that assist us in managing and administering clients' accounts, but which may not benefit clients' accounts. These

products and services include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Gurtin Fixed Income's fees from its clients' accounts; and assist with back-office support, recordkeeping and client reporting. These products and services may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab Institutional.

Directed Brokerage

Gurtin Fixed Income does not recommend, request or require that our clients direct us to execute transactions through a specified broker dealer. However, we will consider a client request on a case by case basis and make an exception if it is in the client's best interest. In the event that a client directs us to use a particular broker or dealer, we will not have authority to negotiate commissions, obtain volume discounts, and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients. Further, such clients will likely not participate in block trades executed through the broker that maintains our other client accounts, and as a result, the client will not benefit from the cost savings and other advantages of block trading.

Order Aggregation

As part of our effort to obtain best execution, Gurtin Fixed Income aggregates trades in individual securities for as many accounts as practicable, except where subject to client direction constraints. Each account that participates in a block trade that is filled at several different prices through multiple trades will receive the average share price and will share the non-account specific transaction costs on a pro rata basis according to the size of each account, subject to other factors such as suitability of the account, investment restrictions stated in guidelines of various legal documents, available cash balance in the account, etc. In rare situations when Gurtin Fixed Income cannot purchase or sell the full amount of securities needed at one time, the securities will be allocated on a pro-rata basis and each account will receive the average purchase/sell price. The effect of aggregation may operate on some occasions to a client's disadvantage. Because of the prevailing trading activity, occasionally it is not possible to receive the same price or execution on the entire volume of securities purchased or sold. Block trading allows us to execute trades in a timelier, equitable manner and to reduce overall commission charges to clients because transaction costs are generally shared on a pro-rated basis among all accounts included in the block.

Review of Accounts

Periodic Reviews

Accounts are reviewed at least quarterly in the context of each client's stated investment objectives and guidelines. Client accounts are reviewed by William Gurtin, Fran Michl, and/or Steve Simpson.

Review Triggers

In addition to the quarterly reviews, more frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the market, or political or economic environment.

Regular Reports

Clients will receive a written statement after the close of each calendar month from the Custodian (or as agreed upon with the Custodian, but at least quarterly) showing all investments of the Account and their market values as of the close of business on the last Business Day of the calendar quarter.

Gurtin Fixed Income will provide a quarterly report showing performance data and other portfolio analytics (e.g., duration of fixed income securities, ratings, etc.) during or at the end of such quarter, as appropriate.

Client Referrals and Other Compensation

Economic Benefits

In exchange for commissions generated by discretionary trading activity, Gurtin Fixed Income receives research services from a variety of brokerage firms. See the *Brokerage Practices* section of this Brochure for a description of the services and benefits Gurtin Fixed Income receives from brokerage firms.

Third Party Solicitors

Gurtin Fixed Income and our related persons do not directly or indirectly compensate any person for client referrals.

Custody

Our clients' assets are housed in nationally recognized banks or brokerage firms, otherwise known as custodians. Gurtin Fixed Income has a limited power of attorney to place trades on the client's behalf. If authorized by the client, Gurtin Fixed Income may also have the authority to directly debit client accounts for quarterly fees, and therefore is deemed to have Custody. See the *Fees and Compensation* sections of this Brochure for more information on direct debiting.

In addition, as the General Partner to the Municipal Alpha Funds, Gurtin Fixed Income has custody. Each of the Funds receives an annual audit from an accounting firm registered with the Public Company Accounting Oversight Board. Audited financial statements are provided to the limited partners of each Client Fund within 120 days after its fiscal year ends.

Clients are free to select their custodian. Gurtin Fixed Income may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab Institutional"), a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. Client will receive either monthly or quarterly statements from the custodian. Clients

should review and compare the account statements they receive from the qualified custodian with those they receive from Gurtin Fixed Income. For more information on the reports that you will be provided by us, see the *Review of Accounts* section of this Brochure.

Investment Discretion

Discretionary Authority for Trading

When a client retains Gurtin Fixed Income as their investment adviser, Gurtin Fixed Income and the client will enter into an investment management agreement. By signing this agreement, the client gives Gurtin Fixed Income full discretion to select the securities that are bought or sold, the amount of securities bought or sold, the brokers through which securities are bought or sold, and the commission rates at which securities are bought and sold.

At all times investments will be made consistent with the client's profile and investment guidelines. Our authority is subject to conditions and restrictions imposed by the client.

Voting Client Securities

Proxy Voting

Gurtin Fixed Income will not vote and will not accept authority to vote proxies on behalf of our clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their accounts. We may, in our discretion, provide advice to clients regarding the voting of proxies.

Financial Information

Gurtin Fixed Income is not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.