

Part 2A of Form ADV: *Firm Brochure*



Lingohr & Partner

NORTH AMERICA, INC.

Lingohr & Partner North America, Inc.

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This brochure provides information about the qualifications and business practices of Lingohr & Partner North America, Inc. ("LPNA"). If you have any questions about the contents of this brochure, please contact Richard Grand at 541-342-3342 or richardgrand@lpna.lingohr.com or Carsten Raaymann at +49-211-95707-145 or carstenraaymann@lpna.lingohr.com.

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 LPNA also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There are currently no active client relationships.

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Item 4 Advisory Business

LPNA is an SEC-registered investment adviser with its principal place of business located in Oregon. LPNA began conducting business in 2007.

The SEC registration does not imply a certain level of skill or training.

Listed below are LPNA's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Lingohr & Partner Asset Management GmbH (100%)

LPNA subcontracts the stock research, portfolio management, and trading duties to its corporate parent, Lingohr & Partner Asset Management GmbH ("LPAM"), which is located in Erkrath, Germany. LPAM makes all the investment decisions on behalf of clients. LPNA maintains all client services duties such as portfolio reporting, review meetings, and client questions.

LPNA acts as the point of contact for all client related matters.

Together LPNA and LPAM offer the following advisory services to our clients:

INVESTMENT ADVISORY SERVICES

As a discretionary investment manager, we provide investment advice and actively manage client accounts based on clients' investment objectives. We accept investment restrictions from clients if the restrictions do not hinder our ability to execute our investment strategies. In some cases, we may provide investment guidance to clients on a non-discretionary basis (on either a portion of the assets held in the account or the entire account) with the client making final investment decisions.

LPNA provides investment advisory services to institutional clients and sub-advisory services to registered investment companies (mutual funds) for which a party other than LPNA serves as the primary investment adviser.

AMOUNT OF MANAGED ASSETS

As of October 31, 2016, LPNA has no assets under management.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES FEES

The standard annualized fee for Portfolio Management Services is charged as a percentage of assets under management, according to the following schedule:

Amount (USD mill.)	Investment Management Fee in bps (p.a.)
First US\$ 75 million	55
Next US\$ 75 million	50
Thereafter	45

Generally, client pays LPNA an advisory fee in arrears for services rendered during the prior quarter. The advisory fee is calculated on the basis of the client's assets under LPNA's management at the close of business on the last business day of each month during the immediately preceding calendar quarter.

A minimum of \$50,000,000.00 of assets under management is required for this service. This account size may be negotiable under certain circumstances. LPNA may group certain related client accounts for the purposes of achieving the minimum account size.

Limited Negotiability of Advisory Fees: Although LPNA has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts and circumstances are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between LPNA and each client.

Other Revenue

LPNA does not have any other sources of revenues. It only offers portfolio management / advisory services to its clients.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, the client owes LPNA the pro rata fee which has been incurred from the beginning of the quarter until the termination date.

Mutual Fund Fees: Generally our investment process does not utilize mutual funds or ETFs. In the event that LPNA does utilize such investment vehicles, all fees paid to LPNA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs 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 our services. In that case, the client would not receive the services provided by LPNA 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. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: LPNA is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, LPNA is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, LPNA may only charge fees for investment advice about products for which LPNA and/or our related persons do not receive any commissions.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

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

PERFORMANCE-BASED FEES

In addition to the fee schedule described under Item 5, LPNA offers a flat plus performance-based fee (“Performance-based Fee(s)”) to clients. The Performance-based Fee component is calculated based on a share of capital gains on or capital appreciation of the assets of the client versus an agreed upon benchmark. To qualify for a Performance-based Fee arrangement, a client (or fund investor, as applicable) must either demonstrate a net worth of at least \$2,000,000, or must have at least \$750,000 under our management immediately after entering into a management agreement with us, or must be a “qualified purchaser” as defined in the Investment Company Act of 1940. For purposes of the net worth determination, a client who is a natural person may include assets held jointly with his or her spouse but may not include the value of his or her primary residence.

Clients should note that Performance-based Fees create an incentive for an adviser such as LPNA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Also, because the performance fee is calculated on a basis which includes unrealized as well as realized appreciation of assets, it may be greater than if such compensation were based solely on realized gains.

Side-by-Side Management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds. In such circumstances, potential conflicts of interest may arise between the clients as a result of performance fee arrangements. Because of the Performance-based Fee arrangement, we may have an incentive to favor Performance-based Fee accounts over non-Performance-based Fee accounts and could have incentive to favor clients which pay higher aggregate performance-based fees than a client paying non-performance-based fees.

Since we endeavor at all times to put the interests of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to investors and prospective clients the existence of material conflicts of interest, including the potential for LPNA and its employees to earn more compensation from some clients than others;
2. We collect, maintain and document accurate, complete and relevant client background information to attempt to establish an investment strategy that is appropriate for the client’s financial goals, objectives and risk tolerance;
3. We have implemented written policies and procedures for fair and consistent allocation of investment opportunities among all clients, irrespective of the client’s underlying strategy, cash availability, availability of interests in the underlying funds and other appropriate considerations;
4. We educate our employees regarding the responsibilities of a fiduciary, including the equitable treatment of all clients, regardless of the fee arrangement.

Performance-based Fees will only be charged in accordance with the provisions of Rule

205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

Item 7 Types of Clients

LPNA provides advisory services to the following types of clients:

- Investment companies (including institutional mutual funds)
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- State or municipal government entities

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

METHODS OF ANALYSIS

As mentioned previously, LPNA subcontracts with its corporate parent, LPAM, to fulfil research and portfolio management duties for client portfolios.

LPAM uses the following methods of analysis in formulating our investment advice and/or managing client assets:

Our stock selection process combines proprietary quantitative tools with fundamental analysis to determine portfolio constituents.

We utilize databases for real-time market intelligence on listed companies worldwide.

LPAM has developed proprietary country-specific factor- and global factor models which isolate key fundamental factors driving performance within the respective universe. These factors are selected based on their historical explanatory power and long-term performance contribution. The derived factor models may have significant differences between them but the final portfolio constituents share common value characteristics across all countries.

Subsequently, a non-hierarchical, proprietary process aggregates each stock's relative factor 'score'. Based on this factor score, we rank all stocks from 1 - 100 (percentiles).

Only stocks ranked in the first quintile (1 to 20) are subjected to fundamental, bottom-up analysis by our portfolio management team. These portfolio candidates are scrutinized and assessed on multiple fundamental criteria before they become part of the portfolio.

Risk of Loss. Investing in securities involves risk of loss that clients should be prepared to bear. All investment processes bear risks because they are based on various underlying assumptions and subjective judgment. While these assumptions might have been appropriate in the past, there is no guarantee they turn out to be valid in the future. Forecasting by definition is defined by uncertainty which in turn can compromise future returns.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the database providers that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

LPAM uses the following strategy in managing client accounts.

LPAM purchases securities with the idea of holding them in the client's account for a

year or longer. Typically, LPAM employs this strategy when it believes the securities, according to its investment process, are undervalued relative to the benchmark.

A risk in a long-term purchase strategy is that by holding the security for this length of time, LPAM may not take advantage of short-term gains that could be profitable to a client. Moreover, if its assumptions are incorrect, a security may decline sharply in value before the decision to sell is made.

Specifically, the proprietary ranking system tracks all stocks within the top quintile of the relevant universe and refreshes rankings of portfolio holdings weekly. Stocks whose rank has fallen from the top quintile to median, or worse, are flagged for review and are typically sold.

Portfolios are typically rebalanced semi-annually, based on their strategy. Stocks that are still ranked in the top quintile at that time are retained while all others are sold and replaced with fresh stocks drawn from the new top quintile candidates. Country weights are rebalanced, as are stock weights within each country.

LPAM invests long only and does not use higher risk strategies including buying on margin, buying derivatives, utilizing leverage, or shorting.

For all strategies: LPAM's investment strategies are designed for institutional investors with long term investment goals while adhering to the individual investment guidelines. Among others, these risks include decisions based on LPAM's multi-factor models, equity market risk, risks associated with investing in international equities and emerging markets as well as currency risks. Investments in securities are not guaranteed and clients may lose money on their investments. LPAM requests that clients notify the company of any changes in the investment guidelines promptly and conduct quarterly reviews.

Item 9 Disciplinary Information

LPNA is required to disclose any legal or disciplinary events that may be material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

LPNA and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

LPNA is a wholly owned subsidiary of Lingohr & Partner Asset Management GmbH. Lingohr & Partner Asset Management GmbH is a financial institution according to §1, chapter 1a section 2 no. 3 of the Kreditwesengesetz (German Banking Act), authorized as an investment manager and operates under the supervision of BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority).

The principal executive officer and associated persons of LPNA are also officers and/or employees of Lingohr & Partner Asset Management GmbH. For clients outside the United States, LPNA may engage Lingohr & Partner Asset Management GmbH to provide portfolio management services as a sub-adviser. Lingohr & Partner Asset Management GmbH is not registered in and does not do business in the United States, and has no duties or obligations to LPNA's clients unless retained as a sub-adviser for such clients.

Item 11 Code of Ethics, Participation or Interest in Client

Transactions and Personal Trading

LPNA has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by LPNA's access persons. Among other things, our Code of Ethics also requires the pre-clearance prior to transacting in reportable securities such as stocks and limited offering (e.g., private placement) or initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

LPNA's Code of Ethics further includes LPNA's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to richardgrand@lpna.lingohr.com or to carstenraaymann@lpna.lingohr.com, or by calling us at 541-342-3342 or at +49-211-95707-145.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

LPNA and/or individuals associated with LPNA may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of LPNA that no person employed by us may purchase or sell any security which has been marked for purchase or sale by portfolio management. This shall prevent such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations may represent a conflict of interest, we have established the following additional restrictions in order to ensure LPNA's fiduciary responsibilities:

1. No principal or employee of LPNA may buy or sell securities for his or her personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of LPNA

may prefer his or her own interest to that of the advisory client.

2. We maintain records of securities transactions and holdings for LPNA and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by LPNA's Chief Compliance Officer.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to termination.

Item 12 Brokerage Practices

Except in those instances where a client wishes to retain discretion over broker selection and commission rates, LPNA accepts discretionary authority to determine the brokers used and the commissions paid. In the absence of any client direction to utilize a particular broker or dealer for the execution of transactions in any client accounts, LPNAs overriding objective in effecting portfolio transactions is to obtain the best combination of price and execution. LPNA seeks to effect each transaction at a price and commission that provides the most favorable total cost or proceeds reasonably attainable under the circumstances.

LPNA may consider various factors when selecting a broker or dealer, including, but not limited to

- the quality and effectiveness of a broker's execution policy
- the broker's ability to provide the best price
- the broker's ability to search for and obtain liquidity to minimize market impact
- the broker's ability to maintain and commit adequate capital when necessary to complete trades
- the broker's ability to complete trades
- evaluation, pre and post trade
- flexibility: is the broker able to execute and settle difficult trades as well as unusual trading volumes
- quality, offering, speed of electronic execution methods and program trading
- discreteness: is the broker able to maintain the confidentiality of an order
- efficiency and accuracy of the broker's clearance and settlement process
- timely and accurate provision of execution reports
- the level to which the broker is responsive to comments or complaints regarding erroneous trades
- availability and quality of a broker's own or third-party research or access thereto
- availability and quality of a broker's traders, strategists, analysts, etc.
- response time and adequate lines of communication with broker's staff and traders
- any other factor(s) LPNA deems relevant in selection of a broker.

Research and execution-related services may be provided in the form of written reports, telephonic communications, software, including software providing securities analysis functions, analyst earnings revisions, etc., and may contain information concerning

securities markets, the economy, individual companies, pricing information and services, performance studies and other information providing assistance in the performance of LPNA's investment decision-making responsibilities.

In placing orders for the purchase and sale of securities for its clients, LPNA seeks quality execution at favorable prices through responsible broker-dealers. LPNA may cause its clients to pay a broker-dealer, that provides brokerage and research services to LPNA, an amount of commission in excess of the commissions which another broker-dealer would have charged for effecting a transaction (commonly referred to as "paying-up"). Where more than one broker-dealer is believed to be capable of providing the best execution with respect to a particular portfolio transaction, LPNA may select a broker-dealer which furnishes brokerage execution and research products and services, including, but not limited to: Research reports, economic and financial data, access to computer databases of research data, stock screening tools, and research-oriented computer software and services. The payment of client commissions in exchange for brokerage and research services are commonly referred to as soft dollar arrangements.

Soft dollar arrangements benefit LPNA because it does not have to produce or pay for the research and services obtained through them. This benefit creates a potential incentive for LPNA to select a broker or a dealer based upon the research they provide rather than on the quality of their execution services alone. While LPNA's policy is to seek best execution, it may select a broker for a portion of our trades which charge higher transaction costs if LPNA determines in good faith that the cost is reasonable in relation to the value of the brokerage and research services provided.

Despite these potential conflicts, LPNA believes that it is able to negotiate costs on client transactions that are competitive and consistent with its policy to seek best execution. In addition, LPNA does not enter into agreements or understandings with any brokers regarding the placement of securities transactions because of the research services they provide. However, LPNA does have an internal procedure for allocating transactions in a manner consistent with its execution policy to brokers that LPNA has identified as providing executions and research services of particular benefit to clients. LPNA's Brokerage Oversight Committee has the principal oversight responsibility for periodically reviewing and evaluating the commission allocation process.

Although it is not possible to assign an exact dollar value to these services, they may, if and to the extent used, tend to reduce the expenses of LPNA. The fees paid to LPNA are not reduced because it receives such services. Research and execution-related services furnished by brokers and dealers with whom LPNA effect transactions may be beneficial to certain of the accounts advised by LPNA. It is recognized that a particular account may be charged a commission paid to a firm who supplied research services not utilized by such account. However, LPNA expects that each account will benefit from by such practice because each is receiving the benefit of research services and the execution of such transactions based upon the recognition of the value to such research services.

If a client decides to direct where its brokerage is placed by LPNA, the client should consider: (i) LPNA's brokerage placement practices; (ii) a client who directs LPNA to use a specific broker may pay higher commissions than what might be attainable by LPNA, or may receive less favorable execution of some transactions, or both; (iii) a client who directs LPNA may forego any benefit from savings on execution costs that LPNA could

obtain for its clients through negotiating volume discounts on batched transactions; (iv) a client who directs LPNA may not be able to participate in an allocation of shares of a new issue if those new issue shares are provided by another broker; (v) LPNA may not begin to execute client securities transactions with broker-dealers which have been directed by clients until all non-directed brokerage orders are completed; and (vi) clients directing commissions may not generate returns equal to clients which do not direct commissions.

LPNA may aggregate purchase and sales orders of securities held in a client's account with similar orders being made simultaneously for other accounts managed by LPNA, if in LPNAs reasonable judgment, such aggregation shall result in an overall economic benefit of client's account taking into consideration the advantageous purchase or selling price, brokerage commission and other expenses. Clients participating in an aggregated order receive the same average price and the same commission rate. Participation in the allocation is based on such considerations as investment objectives, restrictions, availability of cash balances, the amount of existing holding of similar securities, as well as other factors. Allocations generally are made at approximately the time of execution and before the end of the trading day. Subsequent reallocations may be made in unusual circumstances due to recognition of specific account restrictions. If an order is partially filled, clients will have their orders partially filled on a pro rata basis.

Broker-dealers are selected for aggregated trades based upon their ability to provide best execution including, but not limited to, the broker's abilities to execute the transaction effectively and efficiently and to provide a commission rate competitive with those available from other broker-dealers. Commissions paid to broker-dealers and overall execution costs for aggregated trades generally will be equivalent to or lower than those that would prevail had the trades not been executed in an aggregated fashion. Trade orders are typically routed to and executed VWAP (volume-weighted average price) by a single unaffiliated global brokerage organization.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are formally reviewed quarterly with our clients. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by:

Richard Grand – President

REPORTS: In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, LPNA will provide quarterly performance reports. LPNA will, and does, provide specific reports per request by a client or as agreed upon in the Investment Management Agreement in addition to the aforementioned reporting.

Item 14 Client Referrals and Other Compensation

LPNA may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (LPNA *Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with LPNA;
- the fact that the Solicitor is being paid a referral fee, typically a percentage of the management fee associated with the mandate;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

It is our policy and practice, that the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

Further, LPNA does not receive any referral fees for introducing clients to other investment advisers.

Item 15 Custody

As a matter of firm policy and practice, LPNA does not accept, maintain or have physical or constructive custody of any client assets. Client assets are maintained with independent qualified custodians selected by the client.

Clients typically receive quarterly performance reports from LPNA and are urged to carefully review each report. In order to ensure that all values are correct and current, we urge clients to compare LPNA's statements with the statements they receive directly from their qualified custodian.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with LPNA, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

LPNA requires that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold in a client's account.

Item 17 Voting Client Securities

Proxy Voting: LPNA maintains written Proxy Policy & Procedures which reflect the firm's duty as a fiduciary to vote proxies in the best interests of our clients. For ERISA plan clients, proxies are voted solely in the best interests of the plan participants and beneficiaries.

Certain clients have expressly retained proxy voting authority and in such instances, LPNA has no proxy voting responsibility and may not take any action regarding those clients' proxies.

For separately managed accounts where proxy services are provided, LPNA has retained independent and national proxy service provider firms to provide research, recommendations, recordkeeping and proxy voting services, and votes according to those recommendations.

LPNA maintains relevant and appropriate proxy records as part of the firm's Proxy Policy & Procedures. Our Proxy Policy & Procedures and information about the voting of a client's proxies, where LPNA has proxy voting responsibility, are available to a client upon written request sent to LPNA's principal address.

In the event its proxy service provider has any actual or potential conflicts of interests in the voting of any client proxies, LPNA will attempt to obtain the services of another provider to vote the proxies.

Legal Proceedings: LPNA will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

LPNA, as a matter of policy and practice, may not provide legal advice or advice or act on behalf of clients for any legal proceedings, including class actions, bankruptcies or other proceedings, involving companies whose securities are held or previously held in client portfolios. Accordingly, client have the responsibility for making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions or other types of events pertaining to the client's investment assets. Therefore, the client should, as appropriate, in each case instruct each custodian of the assets to forward to the client copies of all shareholder communications relating to the client's investment assets in any such proceedings.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. LPNA has no additional financial circumstances to report.

LPNA has not been the subject of a bankruptcy petition at any time during the past ten years.