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This Brochure provides information about the qualifications and business practices of AMBS Investment Counsel, LLC (“AMBS”). If you have any questions about the contents of this Brochure, please contact Kathleen Maciejewski, AMBS Chief Compliance Officer, at 616-949-8160 and/or kathy@ambsinvestment.com. 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.

AMBS is an SEC registered investment adviser. Registration as an investment adviser does not imply any particular level of skill or training. The oral and written communications of an Adviser provide you with information you need to determine whether to hire or retain an Adviser.

Additional information about AMBS Investment Counsel, LLC is available via the SEC’s web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

There have been no material changes.

We will provide you with a new Brochure without charge as necessary based on changes or new information.

Currently, our Brochure may be requested by contacting Kathleen Maciejewski, AMBS Chief Compliance Officer at 616-949-8160 and/or [kathy@ambsinvestment.com](mailto:kathy@ambsinvestment.com). Our Brochure is also available on our web site [www.ambsinvestment.com](http://www.ambsinvestment.com) free of charge.

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#### **Item 4 – Advisory Business**

AMBS is an investment advisory firm based in Grand Rapids, Michigan which is managed by its principals. AMBS provides investment advisory services and portfolio management to individuals, business and institutional clients, and also serves as a sub-adviser to a registered investment company (mutual fund). Serving clients since 1982, our focus is on managing value style equity, high quality core fixed income, and balanced portfolios via separately managed accounts. Specific securities utilized may include:

- Equity securities; including exchange-listed securities, securities traded over-the-counter, foreign issuers traded on U.S. exchanges, and warrants.
- Debt securities; including United States Government and agency securities, corporate debt securities, commercial paper, certificates of deposit and municipal securities.
- Investment company securities; including mutual fund shares

AMBS seeks to maintain a highly personalized approach to the management of clients' assets. All relationships begins with in-depth discussions regarding investment goals and objectives which lead to the establishment of target asset mix benchmarks and ranges. Ongoing review of client objectives and appropriate investment strategy is accomplished through frequent client communication.

AMBS manages portfolios utilizing a model portfolio concept. It is our belief that we can deliver our best ideas if the client allows us full discretion to implement the strategy and specific securities selected by AMBS Investment Committee. It is the account managers' responsibility to know their clients and any unique circumstances to assure consistency between portfolios while also meeting client specific needs. Exceptions to the model are allowed based on client specific requests and may include social screening, specific security exclusion or holding of particular securities due to tax cost or other considerations. These model exceptions must be approved by the back-up account manager for any specific client or by the Investment Committee for accounts held in performance composites. Client imposed restrictions are likely to increase the dispersion of returns between accounts. We can work with exception holdings as long as the client understands the associated risk.

As of December 31, 2010, AMBS managed approximately \$639,300,000 in assets for 140 clients. AMBS manages all of these accounts on a discretionary basis.

AMBS is owned and controlled by its principals in partnership with Convergent Capital Management, LLC ("CCM"), a strategic partner. CCM purchased a majority interest in AMBS in 1995. CCM was acquired by City National Corporation ("CNC," ticker: CYN), a publicly traded company, in 2003. AMBS principals currently own 24.5% of the firm with CCM owning 75.5%.

AMBS Principals:

- Barbara J. DeMoor, CFA, Chief Executive Officer and Managing Member
- Wayne A. Titcher, CFA, Chief Investment Officer
- Jan R. Winters JD, CFP, President
- Kathleen A. Maciejewski, Chief Compliance Officer
- John K. Koczara, CFA
- Allan J. Meyers, CFA
- Ryan M. Allen, CFA
- Scott W. Wagasky
- Jennifer R. VanZyll

**Item 5 – Fees and Compensation**

**FEE SCHEDULE**

Standard fee schedule for *balanced and all equity* individual accounts:

- First \$2 million @ 0.75%
- Next \$3 million @ 0.60%
- Next \$5 million @ 0.45%
- Over \$10 million @ 0.35%

\$9,000 minimum per annum

Standard fee schedule for *balanced and all equity* institutional accounts:

- First \$10 million @ 0.55%
- Next \$40 million @ 0.45%
- Next \$50 million @ 0.35%
- Over \$100 million negotiable

\$20,000 minimum per annum

Standard fee schedule for *fixed income only* accounts:

- Total Assets @ 0.35%

\$9,000 minimum per annum

The specific manner by which AMBS charges fees is established in a client's written agreement (contract). AMBS will generally bill its fees on a quarterly basis and fees typically are payable quarterly in advance. Clients may elect to be billed directly or to authorize AMBS to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Either party can terminate a relationship upon 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Holdings in a client's account may include mutual funds and exchange traded funds ("ETFs"). All fees paid to AMBS for investment advisory services are separate and distinct from the fees and expenses charged by these funds to their shareholders. These fees and expenses are disclosed in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Such charges, fees and commissions are exclusive of and in addition to AMBS fee. AMBS does not receive any portion of these commissions, fees, and costs. While we typically recommend no-load funds, if the fund also imposes a sales charge, a client may pay an initial or deferred

sales charge. A client could invest in a mutual fund directly, without the service of AMBS. In that case, the client would not receive the services provided by AMBS 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 the fees charged by AMBS to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided

AMBS fees are also exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Item 12 of this brochure describes the factors that AMBS considers, including benefits to AMBS, in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

In some situations, AMBS may be hired to oversee portfolios that contain low tax cost holdings and/or non-managed assets in addition to actively managed securities within the portfolio. In these cases, AMBS may consult with the client prior to taking action in those holdings and a lower rate may be negotiated.

Fees may be subject to negotiation based on expected growth, prior relationship or at the firm's discretion.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

AMBS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

AMBS provides portfolio management services to high net worth individuals and business and institutional clients, such as banking or thrift institutions, investment companies (including mutual funds), pension and profit-sharing plans, charitable institutions, foundations, endowments, state and municipal government entities, and corporations

Our minimum account size and fees are:

	Minimum Account Size	Minimum Fee
Individual Accounts	\$1,200,000	\$9,000
Institutional Accounts	\$3,600,000	\$20,000

More detail on these fees and minimums is available in Item 5.

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

AMBS focuses on the following investment strategies:

- Traditional Large Cap Value Equity
- Relative Value Equity
- High Quality Fixed Income
- International Equity (mutual funds)

### Traditional Value Equity

The AMBS Traditional Value Equity strategy seeks to build a portfolio of 30 to 40 large-cap companies intended to outperform the Russell 1000<sup>®</sup> Value Index and the Standard & Poors (S&P) 500 Index over a full market cycle. This strategy is focused primarily on valuation. The portfolio will have exposure to most major industry sectors of the economy and a variety of market capitalization sizes. The disciplined security selection process focuses on companies that are trading at valuation multiples that are lower than the broad market and historical multiples and earnings growth rates higher than the market. This strategy is typically most appropriate for clients utilizing multiple investment managers and is the product we utilize for institutional clients.

### Relative Value Equity

AMBS Relative Value Equity strategy uses a similar approach to build a diversified portfolio of 30 to 40 companies with a variety of market capitalizations intended to outperform the S&P 500 Index over a full market cycle. The portfolio will have exposure to most major industry sectors of the S&P 500. The security selection process focuses on companies that are trading at valuation multiples that are considered inexpensive relative to peer companies or historical multiples and earnings growth rates higher than the market. This strategy is most appropriate for clients using AMBS as their only stock manager.

Both of the above equity strategies follow a disciplined investment strategy founded on managing risk and investing in equities exhibiting the following key characteristics:

- Attractive Valuation:
  - Current valuation multiples (P/E) below the market and/or stock specific historical valuation multiples make attractive investment opportunities
- Above-Average Growth Prospects:
  - “Earnings” are key . . . early identification of improving fundamentals can lead to multiple expansion and rising valuations
- Sound Financial Position:
  - Strong or improving balance sheets, cash flows from operations and profitability
- Strong Management:
  - Proven track records, proactive, personal interests aligned with shareholders
- Positive Near-Term Catalysts:
  - Company-specific events that will unfold in the next twelve to eighteen months

Our analytical methods are focused on fundamental research. We typically hold securities for more than one year, although there may be times when securities are sold within a year or even within 90 days if market and security specific conditions deem that necessary.

Although AMBS uses many techniques to minimize risk, our tracking error, standard deviation and beta for our equity products have a tendency to be higher than strategies that are benchmark driven. Our goal is to pick good stocks that we believe will perform well for our clients over a full market cycle and short-term deviations from the index are necessary to take advantage of the market's inherent inefficiencies.

By investing in equities, you may be exposed to a sudden decline in the share price of a particular portfolio holding or to an overall decline in the stock market. In addition, the equity strategy's principal market segment may underperform other segments or the market as a whole. The value of your investment in the equity strategy will fluctuate daily and cyclically based on movements in the stock market and the activities of individual companies in the strategy's portfolio.

### Fixed Income

AMBS approach to Fixed Income investing is somewhat conservative, in an effort to protect clients from wide swings in returns. We identify high quality, lower risk securities producing attractive levels of income. We typically invest in short-to-intermediate maturity bonds and create a well-diversified portfolio of US Government, Agency and Corporate securities rated "Baa3/BBB- (Moody/S&P)" or better. Fixed Income Portfolios may utilize a buy and hold to maturity strategy with some bonds maturing each year, or may be actively managed and traded. In addition, AMBS can manage a customized bond portfolio with a longer duration benchmark.

The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.

### International Equity

AMBS International Equity Strategy uses mutual funds in an effort to capture a majority of the opportunities available around the world by utilizing three distinct segments of the international markets: EAFE (Europe, Australasia, and the Far East), emerging markets, and international small capitalization companies around the globe. The percentage of the international portfolio we will recommend in each segment will vary over time based upon our global economic outlook as well as recent and historical investment performance trends.

Emerging countries may have less developed legal and accounting systems. The governments of these countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect security prices. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries are also relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid than securities issued in countries with more developed economies or markets.



## **Item 9 – 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 AMBS or the integrity of our management. AMBS has no criminal, regulatory, civil or other actions to report applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

AMBS is affiliated with several investment advisers because AMBS and each of the other investment advisers are under the common control of City National Corporation (“CNC”). These affiliates are listed in Form ADV Part I, Schedule D, Section 7A. CNC is a publicly owned company which owns Convergent Capital Management, LLC (“CCM”), among other companies. CCM is a holding company that directly and indirectly owns and maintains ownership interests in asset management firms, including AMBS.

CCM makes available to its affiliates opportunities for cooperative purchasing of certain administrative programs and products. CCM also provides AMBS with advice and assistance on general business issues unrelated to the investment advisory services provided by AMBS. In that regard, AMBS operates independently from CCM and CNC and each of its investment advisory affiliates, does not conduct joint operations with any of these affiliated investment advisers and does not provide investment advice that is formulated, in whole or in part, by such affiliated investment advisers. However, from time to time, AMBS may provide investment advisory or sub-advisory services to CNC, its affiliates and subsidiaries.

City National Securities, which is indirectly wholly owned by CNC, acts as a broker/dealer for AMBS employee Individually Directed Accounts within CCM's 401(k) Plan. AMBS does not use the services of City National Securities for any client trading.

AMBS is an investment sub-adviser to the CNI Diversified Equity Fund, a series of the CNI Charter Funds. The CNI Charter Funds are managed by City National Asset Management, Inc., a registered investment adviser which is indirectly wholly owned by CNC.

AMBS manages affiliated clients' portfolios side-by-side with unaffiliated portfolios, using the same models and aggregating trades when possible. Accounts are regularly reviewed (see Item 13) for any variations in performance or holdings which would indicate that any accounts are receiving preferential treatment.

AMBS currently has a referral agreement in effect with CCM and may retain other third parties to solicit prospective clients on its behalf. In such cases, the relationship is governed in accordance with applicable provisions of SEC Rule 206(4)-3. Other referrals by third party solicitors are not cash referrals and the solicitor is someone who has had a long-term business relationship with the firm such as a broker, lawyer, accountant or other third party service provider. These relationships are not governed by SEC Rule 206(4)-3.

## **Item 11 – Code of Ethics**

AMBS has adopted a Code of Ethics (the “Code”) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at AMBS must acknowledge the terms of the Code at the inception of employment and annually thereafter, or upon the amendment of the Code.

The AMBS Code includes policies and procedures reasonably designed to prevent the misuse of material non-public information by investment advisers.

The Code also contains procedures with respect to personal securities transactions of all AMBS officers and employees (“Access Persons”). These procedures cover transactions in a security in which the Access Person has a beneficial interest or in accounts over which the Access Person exercises control, as well as transactions by members of their immediate family. The Code directs Access Persons of AMBS to conduct their affairs, including their personal securities transactions, in such manner to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. This fiduciary duty includes the duty of the Chief Compliance Officer of AMBS to report material violations of the Code to AMBS' Senior Management and Board of Directors. All Access Persons complete a personal securities transaction report to the Chief Compliance Officer quarterly.

The Code also is designed to assure that the personal securities transactions, activities and interests of the employees of AMBS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) the implementation of such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of AMBS clients. In addition, the Code restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between AMBS and its clients.

A copy of AMBS' Code of Ethics is available to clients or prospective clients at any time upon request by contacting AMBS Chief Compliance Officer at the number or email address listed on the cover of this Brochure.

## **Item 12 – Brokerage Practices**

### Selection of Brokers/Dealers

It is AMBS policy, consistent with investment considerations, to seek favorable combination of best net price and execution for brokerage orders under the circumstances. Most favorable execution is a combination of commission rates and prompt, reliable, quality execution. When selecting a brokerage firm, AMBS considers the broker's execution capabilities, including block positioning, financial stability, ability to maintain confidentiality, research generation, delivery and ability to obtain execution. Commissions on most brokerage transactions are subject to negotiation. It is AMBS general policy to seek to negotiate commission rates with brokers/dealers. Negotiated commissions take into account the difficulty involved in execution, the time taken to conclude the transaction, the extent of the broker's commitment, if any, of its own capital and the dollar amount involved. AMBS generally compares the commission discount which an executing broker offers to the discounts offered by other brokerage firms which could provide similar services. AMBS may pay brokers an above average commission for superior or difficult execution.

In selecting a brokerage firm AMBS, at times, may choose a broker from whom it has also received, or may receive, client referrals. AMBS may also execute trades with broker/dealers that serve as the custodian for one or more client accounts, including those broker/dealers that have referred, or may refer, clients to AMBS.

It is AMBS policy not to recommend or select any one broker/dealer or banking institution to serve as the custodian for a client account. However, if a new client seeks the advice of AMBS regarding the selection or retention of a custodian or broker/dealer, AMBS may provide to the client a list of custodians or brokerage firms that AMBS believes can provide superior services and/or with whom AMBS has previously negotiated competitive rates. The list of custodians and brokerage firms provided by AMBS to clients may include custodians and brokerage firms who refer, or could refer, potential clients to AMBS.

Consistent with the policy of seeking the best price and execution, AMBS may consider the research capabilities of various brokerage firms, including their coverage of industries not covered by AMBS, the reputation and standing of their analysts, and their investment strategies, timing, accuracy of statistical information and idea generation.

AMBS also effects transactions with brokers that pay for research services provided by third parties in accordance with Section 28(e) of the Securities Exchange Act of 1934. This standard industry practice is called soft dollars. We use a number of major Wall Street firms as research sources that aid AMBS in fulfilling its investment decision making. Soft dollar arrangements are typically informal agreements between the soft dollar brokers and AMBS. This is considered a benefit to AMBS because we do not have to pay hard dollars for this research. Research services furnished or paid for by brokers through whom AMBS effects transactions for a particular account may be used by AMBS in servicing its other accounts. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. Commissions paid to brokers providing research services may be higher than those charged by brokers not providing research services. Soft dollar brokers are subject to best execution criteria and are audited quarterly to make sure that they continue to meet the high expectations AMBS has for its discretionary brokers.

### Brokerage Discretion

AMBS discretionary authority may be limited by directions from a client to have a transaction effected through a specific broker for research and services pertaining specifically to that client's accounts or in recognition of custodial services provided to the client by the broker/dealer. In other instances, a client may direct AMBS to utilize the broker/dealer that had referred the client to AMBS or with whom the client had a previous relationship.

As with all directed brokerage transactions, AMBS may not be able to freely negotiate commission rates or select brokers on the basis of best price and execution for such transactions. In addition, transactions directed in this manner may not be batched for execution with transactions in the same securities for other clients. As a result, such clients may have to pay higher commissions or receive less favorable net prices than would be the case if AMBS were authorized to choose the broker through which to execute transactions for the client's account. A client who chooses to designate the use of a particular broker, including a client who designates the use of a broker/dealer as a custodian of the client's assets, may wish to compare the possible costs or disadvantages of that arrangement with the value of the custodial or other services provided.

### Trade Aggregation

AMBS may purchase or sell the same securities or instruments for a number of clients simultaneously, including, where appropriate, those clients that have directed brokerage arrangements. When possible, orders for the same security are combined or "batched" to facilitate best execution and to reduce brokerage commissions or other costs. To prevent any client or group of clients from always being traded first or last, trades are placed according to a rotation schedule of 6 trading methods (alphabetically by broker, reverse alphabetically by broker, largest order by broker, smallest order by broker and random is used twice). When the random method is used, the trader goes to the random.org website, inputs all of the broker names and then places the trades according to the random list of brokers that the website produces.

AMBS may utilize an omnibus trading account to execute the batched or combined trades. AMBS executes batched transactions in a manner designed to reasonably ensure that no participating client is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price and is assessed the pro-rata costs associated with that batched transaction in that security on that business day. Securities purchased or sold in a batched transaction are allocated pro rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account. If AMBS is unable to fully execute a batched transaction and AMBS determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro rata basis, AMBS may allocate such securities in a manner determined in good faith to be fair and equitable.

### **Item 13 – Review of Accounts**

All client accounts are reviewed monthly by members of the Investment Committee. More frequent reviews may occur if market conditions or specific security actions so dictate. Currently, approximately 280 accounts comprising roughly 140 client relationships are reviewed.

There are seven individuals involved in reviewing accounts:

- Barbara J. DeMoor, CEO and Principal
- Wayne A. Titcher, CIO and Principal
- John K. Koczara, Senior Vice President and Principal
- Allan J. Meyers, Senior Vice President and Principal
- Ryan M. Allen, Vice President and Principal
- Jennifer R. VanZyll, Investment Advisor and Principal
- Jan R. Winters, President and Principal

Reports are sent to clients monthly unless less frequent reports are requested. Before sending reports, AMBS verifies that custodial statements of assets and confirmations of transactions are the same as those reflected on AMBS reports. Any discrepancies are thoroughly investigated and resolved with the custodian prior to sending AMBS reports to clients. AMBS also makes sure that custodial statements are sent directly to clients at least quarterly. Client reports include:

1. Summary of assets by type
2. List of specific assets by type and industry
3. Assets priced as of month-end
4. Costs of each asset
5. Income each asset generates
6. Each asset's percentage of the total
7. Transactions year to date
8. Capital gain (loss) net year to date

### **Item 14 – Client Referrals and Other Compensation**

In exchange for commissions generated by discretionary trading activity, AMBS receives research services from a variety of brokerage firms. AMBS may also direct brokerage to firms who refer clients to the firm. See Item 12 for a description of the services and benefits AMBS receives from brokerage firms.

AMBS currently has a referral agreement in effect with CCM and may retain other third parties to solicit prospective clients on its behalf. In such cases, the relationship is governed in accordance with applicable provisions of SEC Rule 206(4)-3. Other referrals by third party solicitors are not cash referrals and the solicitor is someone who has had a long-term business relationship with the firm such as a broker, lawyer, accountant or other third party service provider. These relationships are not governed by SEC Rule 206(4)-3.

## **Item 15 – Custody**

AMBS does not take possession of client funds or securities, nevertheless AMBS has custody of some client assets through the direct debiting of management fees from client custodial accounts.

Clients should receive statements at least quarterly directly from the broker dealer, bank or other qualified custodian that holds and maintains their investment assets. AMBS urges clients to carefully review such statements and compare such official custodial records to the account statements that AMBS provides. Our statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

AMBS usually receives discretionary authority from the client at the beginning of an advisory relationship to select the specific securities and amount of those securities to be bought or sold. Terms of this authority are laid out in AMBS Investment Management Agreement (contract). In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts to be traded, AMBS observes the investment policies, limitations and restrictions of the clients. For registered investment companies, AMBS authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to AMBS in writing.

## **Item 17 – Voting Client Securities**

AMBS offers to vote proxies on a best efforts basis for all of its clients. Clients are requested to make a determination, in writing, whether they wish to vote their own proxies or have AMBS vote on their behalf.

AMBS proxy voting guidelines are distributed to each client at the inception of the relationship. This information, as well as information about how a client's proxies were voted for those clients where AMBS has proxy voting responsibility, will be made available to clients upon written request by contacting AMBS Chief Compliance Officer at the number or email address listed on the cover of this Brochure.

AMBS votes proxies based solely on the best ultimate economic interest of our clients.

AMBS believes that we are unlikely to be in a situation that results in a material conflict of interest between our clients' interests and the interest of our firm. However, if a situation should arise where a material conflict of interest is determined to exist, AMBS will make an effort to seek out the opinion of a qualified independent third party regarding this issue.

A client may ask us to vote differently on certain issues for their securities. In these cases, when possible, every effort will be made to accommodate the client's request.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about AMBS financial condition. AMBS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.