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This brochure provides information about the qualifications and business practices of Inverness Counsel, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 207-2118, or by email at info@invernesscounsel.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 Inverness Counsel, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

APRIL 1, 2011

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Material Changes

Annual Update

Inverness Counsel, LLC 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 April 1, 2010.

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 April 1, 2011 is materially different in structure and contains certain new information that our previous brochure did not require. The following is a summary of additional material changes.

The company underwent a change in formation from Inverness Counsel Inc. to Inverness Counsel, LLC ("Inverness") effective December 1, 2010. There was also a change of ownership. The principal owners of the company are discussed in greater detail in the section of this brochure titled *Principal Owners, on page 5*. There was also a change in the principal Executive Officers of the company. The following individuals are now the Executive Officers of Inverness. Philip S. Lawrence has assumed the position of President and Chief Executive Officer. David W. Laughlin is now the Vice Chairman. Matthew Warner is now the Chief Operating Officer and Chief Compliance Officer. Lastly, Robert B. Deans III now holds the position of Senior Vice President and Director. In addition, two new members, Adrian Sancho and Mark Horst, were added to the Investment Committee. The complete list of Investment Committee members can be found in the section of this brochure titled *Review of Accounts, on page 13*.

Full Brochure Availability

The Firm Brochure for Inverness Counsel, LLC is available by contacting (212) 207-2118.

Advisory Business

Firm Description

Inverness is an independent investment counsel firm and a registered investment adviser, registered under the Investment Advisers Act.¹ Inverness has been engaged in the investment counsel business since 1967. Our headquarters are located in New York City with regional offices located in Connecticut and Utah. Primarily, we engage in giving continuous investment advice to clients based

¹ Registration with the Securities and Exchange Commission does not imply a certain level of skill or training.

on their individual goals. We seek to provide individual, family, trust and institutional clients with the highest level of investment advisory services. We are committed to offering clients a range of consultative services. Our goal is to achieve wealth enhancement by preserving wealth across multiple generations.

Principal Owners

There are four principal owners of Inverness. Cromarty Management Corporation owns 40% of the company. Cromarty Management Corporation is held by the trustee Robert B. Deans III. ICI (New York) Holdings, owns 33 1/3% of the company. ICI (New York) Holdings, LLC is held by the trustees, Charles D. Riviezzo and Alan S. Berlin. Lastly, Philip S. Lawrence, President and CEO of Inverness, owns 20% and David W. Laughlin, Vice Chairman of Inverness, owns 6 2/3% of the company.

Types of Advisory Services

Inverness provides its clients with a variety of investment advisory services on either a discretionary or non-discretionary basis. The services rendered by Inverness consist primarily of “investment supervisory services.” This is defined as providing continuous investment advice (or making investments on behalf of the client) based on the individual needs of the particular client. The advice is dependent upon the nature of the client’s assets and personal, family and financial expectations.

At the outset of establishing a relationship with a client, Inverness obtains from each client sufficient information to make a suitability determination. The factors considered are information about each client’s financial condition, investment experience and general investment objectives. Inverness manages accounts in a manner consistent with client investment objectives, including any reasonable investment restrictions. Inverness agrees to manage a client’s account based on a particular set of investment objectives or with a particular investment style. The agreed-upon approach is related to Inverness’ suitability obligations and takes into account a client’s overall risk tolerance. In addition, a client may request that Inverness not purchase certain types of securities for the account.

We offer advice on corporate equity and debt securities (commercial paper and certificates of deposit) federal and municipal government obligations and options. Inverness also renders investment advice to clients through consultation about specialized investments, such as interests in partnerships or other forms of unincorporated business. We also offer advice on interests in investing in commodities, currency and stock futures contracts.

Inverness will also manage accounts under circumstances not involving “investment supervisory services” if requested by a client. Occasionally, Inverness will provide advice through consultation. This type of advice tends to be more of a general financial nature.

Inverness may also furnish advice to clients that pertains to the management, disposition and/or devolution of privately held companies and real estate assets, the establishment and maintenance of trusts for a variety of purposes, multi-generational planning for the succession and distribution of family assets, as well as general financial management.

Tailored Relationships

We try to understand the broad financial affairs and personal issues of our clients. Every relationship is customized based on the goals of the client. Our goal is to provide the most effective and comprehensive advice and service. Clients may impose restrictions on investing in certain securities or types of securities.

Client Assets

As of December 31, 2010, Inverness managed client assets amounting to \$1,865,893,816 on a discretionary basis and client assets amounting to \$72,140,856 on a non-discretionary basis.

Fees and Compensation

Fee Schedule Description

Inverness is compensated for its investment advisory services on the basis of a fee amounting to a percentage of the appraised value of assets under management.

The fee is calculated on the following basis:

- (1) 1.5% of the appraised value of the first five hundred thousand dollars (\$500,000) of assets under management, with a minimum fee of \$7,500
- (2) 1% of the appraised value of the next four million five hundred thousand dollars (\$4,500,000) of assets under management
- (3) 0.75% of the appraised value of the next five million dollars (\$5,000,000) of assets under management
- (4) 0.5% of the appraised value of assets under management in excess of ten million dollars (\$10,000,000)

The “appraised value” of the assets under management on which the fees are calculated is the market value of the assets held by the account determined at the time of the commencement of the period for which the advice is to be provided.

The investment advisory fee schedule may be adjusted by negotiation to take into account special circumstances. Consultative advice sought by clients is payable by negotiation based on the particular service to be performed.

Where the investment advice provided by Inverness consists of consultation the compensation payable may consist of either: (i) a flat fee amounting to a percentage of the assets involved, (ii) a percentage of income derived by the client from the particular security, or (iii) a fee based on the schedule above if the purchase price or current value of the security involved is to be included in determining the appraised value of the assets under management.

Where the services to be provided extend beyond the management of an investment portfolio, the compensation payable for such expanded services would amount to one percent of the appraised value of the first one hundred million dollars (\$100,000,000) of assets and 0.75% of the appraised value of any assets in excess of one hundred million dollars (\$100,000,000).

Inverness may advise clients to invest in money market funds, mutual funds, ETF's or investment limited partnerships. Inverness selects investments based on their suitability for the particular client in light of the client's investment objectives.

Client's whose assets are invested in money market funds, mutual funds, ETF's and investment limited partnership may indirectly pay an additional advisory fee charged by the managers of those investments. Thus, clients may pay a fee to Inverness and the outside manager for the same asset. The level of advisory fees paid by these types of entities to their own investment managers varies considerably. Generally, money market fund advisory fees are significantly lower. Fees charged by managers of investment limited partnerships may be significantly higher. The managers of these types of partnerships may also earn a percentage of any performance generated by the partnerships ("performance" fee). The fees charged by managers of equity mutual funds generally are comparable to those charged by Inverness but may be more. Inverness only charges its regular investment advisory fee based on the amount of assets under management.

Fee Billing

Investment advisory fees are payable quarterly in advance. Clients are billed based on the appraised Inverness valuation of the assets under management at the beginning of each quarter. Accrued income is not included in the valuation. Clients may either pay the fees directly or instruct the custodian institution to deduct the fees from the designated custodian account and pay Inverness on their behalf.

Other Fees

The sole compensation received by Inverness for its investment advisory services consists of the investment advisory fees payable to it by clients. Clients may also incur certain additional costs payable to third parties other than Inverness. For instance, clients will be charged custodian fees by the custodian institution maintaining custody of the assets under management. The clients will also incur brokerage commissions and other transaction costs to the securities brokers effecting the transactions recommended by Inverness. Please refer to the section of this brochure titled *Selecting Brokerage Firms, on page 11*.

Fees Paid in Advance

Investment advisory fees are payable quarterly in advance. A client, who terminates their relationship with Inverness, will obtain a refund for any unearned fees prior to quarter-end. Any refund will be determined on a pro rata basis. The investment advisory agreement between Inverness and the clients provides that relating to "assignment"; these arrangements are terminable upon notice given by either party.

The employees, managers, directors and officers of Inverness do not accept compensation for the sale of securities or other investment products, including asset-based charges or service fees from the sale of mutual funds.

Performance-Based Fees & Side by Side Management

This section is not applicable to the policies, procedures and practices of Inverness.

Types of Clients

Description

Inverness provides investment advisory services to individuals, trusts, estates, charitable organizations, public and private pension and profit sharing plans as well as corporations and other types of business entities.

Account Minimums

Inverness requires a minimum appraised value of \$500,000 for a client account. Exceptions are made on a case by case basis.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Inverness utilizes fundamental securities analysis in formulating investment advice and managing client assets. However, Inverness is not exclusively committed to any particular method. While various analytical tools are used, particular consideration is given to factors such as industry conditions, company financial statements, evidence of corporate growth and financial strength and profitability. Inverness also considers the relative characteristics of the securities themselves. Characteristics such as marketability and current dividend yield are considered. Computer screening techniques are also employed as a means of analyzing and classifying available statistical data. This focuses on asset allocation and securities selection strategies.

Investment Strategies and Risk of Loss

Our primary investment strategy focuses on identifying and purchasing high-quality investments with the objective to be held over a multi-year holding period. These strategies generally emphasize long term purchase of securities. However, short-term action may be required under certain circumstances. Accordingly, frequent trading in securities is generally avoided.

The exact structure and composition of securities held varies for each account based on the individual client's investment objectives. Investing in securities across various asset classes involves certain risks including the loss of principal. The primary risks associated with our investment strategy include active management risk, fixed-income security risk, and equity security risk.

Active Management Risk: Active investment managers rely on the individual manager's ability to identify and implement the agreed upon investment strategy. The greater the divergence from a stated investment strategy, the higher the possibility of underperforming the benchmark. In addition, if key personnel were to resign or leave the firm, subsequent managers may be unable to replicate the investment results.

Fixed-Income Securities Risk: The value of fixed income securities are primarily affected by changes in interest rates and credit quality. Typically a rise in interest rates causes the value of bonds to fall. The longer the average maturity of a bond; the more sensitive the bond is to changes in interest rates. There is also the potential that an issuer of a security will not pay all or a portion of the interest and principal borrowed.

Equity Securities Risk: The value of equity investments are subject to company specific financial results as well as overall market and economic conditions. A company's stock price can be negatively impacted by competitive developments or other circumstances that could cause the value of the securities to decline. The price of equity securities also fluctuate based on the underlying condition of the economy and the prospects for future growth.

The investment strategies pursued by Inverness are generally designed to minimize the risk of loss of capital. Inverness generally avoids strategies which involve significant or unusual risks. Under any circumstances, it should be acknowledged that every investment in securities involves risk of loss that clients should be prepared to endure.

Inverness does not offer advice on investments in securities which are the subject of initial public offerings. If clients request to purchase initial public offerings, Inverness will transmit the request and inform the compliance officer.

Disciplinary Information

Legal and Disciplinary Information

Neither Inverness nor any of its management personnel or employees has been involved in any legal or disciplinary event that may be material to an evaluation of its investment advisory business and the integrity of its management.

Criminal or Civil Action

Neither Inverness nor any of its management personnel or employees has been involved in any criminal or civil action that may be material to an evaluation of its investment advisory business and the integrity of its management.

Administrative Proceedings

Neither Inverness nor any of its management personnel or employees has been involved in any administrative proceeding that may be material to an evaluation of its investment advisory business and the integrity of its management.

Self-Regulatory Proceedings

Neither Inverness nor any of its management personnel or employees has been involved in any self-regulatory proceeding that may be material to an evaluation of its investment advisory business and the integrity of its management.

Other Financial Industry Activities and Affiliations

This section is not applicable to the policies, procedures and practices of Inverness.

Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

Inverness has adopted and maintains a Code of Ethics policy to assure the highest standard of conduct by its employees. Inverness expects all of its employees to comply with all laws, rules and regulations applicable to its operations and business. All employees are responsible for reviewing the Code and acting in compliance with the policies in daily activities. The policy covers all officers, directors and employees who are involved with the development and dissemination of investment advice to clients. These employees are deemed “access persons”. The policy ensures that the interests of the client take precedence over the interests of the employees. All employees are prohibited from using investment information and all material non-public information in any way for their personal benefit to the detriment of the clients of Inverness.

Inverness will provide a copy of the Code of Ethics to any client or prospective client upon request.

Recommend Securities with Material Financial Interest

Neither Inverness nor its employees, managers, directors or officers recommend to clients, or buys or sells for client accounts, securities in which they or a related person have a material financial interest.

Invest in Same Securities Recommended to Clients

All employees of Inverness are directed to avoid investments for their personal accounts which would impair their ability to make disinterested investment judgements and recommendation to clients. All employees are prohibited from carrying out transactions in securities recommended to the client either for themselves or for accounts they have a beneficial interest. The employee must wait until seven (7) business days has elapsed from the date of the particular recommendation. Upon discovery, conflicts are handled by the Chief Compliance Officer and Chief Executive officer if seven (7) days has not elapsed from the date of the particular recommendation.

They determine the appropriate sanction which may include forfeiture of privileges and/or compensation, lack of promotion, demotion or termination if seven (7) days has not elapsed from the date of the particular recommendation. All employees are required to report personal account activity on a regular basis and that activity is supervised and approved to ensure compliance.

Employees may engage in transactions after seven (7) business days from the date of recommendation has elapsed. At that point, employees may engage in transactions at the same time as transactions for clients initiated by Inverness. Inverness may place orders for the purchase or sale of securities placed on behalf of both clients and employees. Please refer to the section of this brochure titled *Brokerage Practices on page 11*, for more information on order aggregation.

Inverness may encounter situations where more than one account is capable of purchasing or selling a particular security, but the investment opportunity is limited. In those situations, Inverness will allocate the opportunity among its eligible accounts. As a fiduciary, Inverness has an obligation to allocate the opportunity fairly. Thus, Inverness does not favor one account over another. In addition, Inverness does not delay in allocating investment opportunities among its client accounts. Inverness allocates trading opportunities on a pro rata basis to satisfy their duty to make fair allocations.

Brokerage Practices

Selecting Brokerage Firms

The Inverness Investment Advisory Agreement typically specifies whether Inverness or the client will be responsible for selecting a broker to execute securities transactions. Client-directed brokerage arrangements arise when a client instructs Inverness to execute their trades through a specified broker dealer. Certain potential adverse consequences may arise with respect to directed brokerage. Specifically, the client may not achieve best execution of transactions and may incur higher brokerage costs. Commission rates charged by directed brokers are frequently higher than the commission rates negotiated by Inverness. Thus, Inverness may not be able to negotiate lower commissions or aggregate orders to reduce transaction costs.

Inverness selects the brokers and commission rates when a client does not specifically designate a broker to their account. Inverness makes selections throughout the course of the client's investment program, often choosing different brokers for different transactions. Inverness considers the full range and quality of a broker's services in placing brokerage, including execution capability, commission rate, financial responsibility, the value of research provided, responsiveness and the effectiveness in clearing and settling trades.

Research and Soft Dollars

Inverness does not have soft dollar agreements. However, it is possible that in recognition of the value of services provided, commissions may from time to time be more than that which another broker might charge.

Inverness bases the decision to direct trading activity on various factors. These include execution, processing, information, service and access to research or market opinions. In return, clients may pay commissions to certain brokers which are higher than if the trades were directed to brokers who provide only execution service.

In general, Inverness negotiates commission rates that are competitive in comparison to industry standards. Inverness utilizes a qualified independent third party to review all trading activity and provide comprehensive reports to evaluate and track best execution efforts. The Investment Committee meets periodically to review all “best execution” efforts including approving brokers and commission rates being paid and makes adjustments wherever appropriate in a continued effort to achieve best executions for the clients.

Some of the types of services received in the last fiscal year consisted of oral and written output of research departments, access to field reports of industry of company conditions, supporting statistical data, as well as seminars, meetings and forums sponsored for corporate managements.

The procedure used in the last fiscal year to direct client transactions was an internal allocation of transactions. The allocation was based on the judgment of the Investment Committee as to the brokers that have provided useful research services in the past and who were likely to do so in the future.

Brokerage commission benefits generated by particular client accounts may be used to service other client accounts. In general, there appears to be no rational way of calibrating cost/benefit ratios. The difficulty is attributed to the number of security transactions involved, the varying sizes of the different orders and the number of accounts. So, a proportionate allocation of research services benefits is inherently impossible.

Order Aggregation

Inverness may aggregate (“bunch”) orders when purchasing or selling securities on behalf of its clients. Inverness may aggregate orders for the same security placed for two or more clients. The effect is that all similarly situated clients receive the same purchase or sale price for the trades placed at the same time. Inverness also believes that its clients benefit from a more orderly execution of transactions since the transactions are being carried out simultaneously. As a result, no client is favored over another in terms of purchase price or sale price.

Inverness allocates all investment opportunities among eligible clients promptly and on documented, equitable bases. Occasionally, Inverness may encounter situations where more than one managed account is capable of purchasing or selling a particular security, but the investment opportunity is limited. In those situations, Inverness will allocate the opportunity among its eligible accounts. As a fiduciary, Inverness has an obligation to allocate the opportunity fairly. Thus, Inverness does not favor one account over another. In addition, Inverness does not delay in allocating investment opportunities among its client accounts. Inverness allocates trading opportunities on a pro rata basis to satisfy their duty to make fair allocations.

Review of Accounts

Periodic Reviews

Portfolio managers and members of the Inverness Investment Committee review investment advisory accounts at least monthly. Each portfolio manager handles about fifteen (15) to twenty (20) client account groups. The review is carried out within the framework of the investment policy established by the Inverness Investment Committee at its weekly meetings. The policies are adjusted to meet the client objectives as defined by the Investment Advisory Agreement.

The Inverness Investment Committee is comprised of the following individuals:

David W. Laughlin
(Vice Chairman)

Philip S. Lawrence
(President and CEO)

Robert K. Maddock III
(Senior Vice President)

Robert B. Deans III
(Senior Vice President, Director)

M.L. Graeme Campbell
(Senior Vice President)

Henry P. Renard
(Executive Vice President)

Richard H. Chesterton
(Senior Vice President)

Patrick Rulon-Miller
(Vice President)

Michael V. Crill
(Senior Vice President)

Adrian Sancho
(Vice President)

Mary L.C. Flood
(Senior Vice President)

Mark D. Horst
(Vice President)

Review Triggers

Further reviews are triggered by client communications, changes in investment policies or changes in existing economic conditions. The reviews may require changes in particular security holdings.

Regular Reports

Clients are furnished with an account statement of holdings listing their assets under management. The statements are disseminated either monthly or quarterly or on a more frequent basis if requested by the client. Regular interim oral or written communications are supplemented by periodic meetings with clients. These meetings may also include accountants or attorneys of clients.

Client Referrals and Other Compensation

Economic Benefit

Inverness may from time to time compensate third parties who are not officers, directors or employees for client referrals. These referrals are effected solely through written agreements with third parties. These agreements provide that the third party may act as a solicitor of clients for Inverness and that the third party will be compensated if the persons solicited become clients of Inverness. Generally, conflicts of interest do not arise from these types of agreements. At present Inverness is not working with any third party.

Third Party Solicitors

Under the Investment Advisers Act of 1940, the Cash Solicitation Rule states an investment adviser that is required to be registered with the US Securities and Exchange Commission is not permitted to pay cash compensation to a solicitor for client referrals unless the investment adviser complies with certain conditions. The conditions are that payment must be pursuant to a written agreement and that clients of the investment adviser must be provided certain disclosures that are intended to alert a potential client that the solicitor is being compensated by the investment advisor for making such a recommendation. The Cash Solicitation Rule is intended to address the conflicts of interest in certain solicitation arrangements.

Inverness ensures that the solicitor must provide clients with a separate written disclosure that contains the following items:

- name of the solicitor and the adviser;
- a description of the nature of the relationship between the solicitor and adviser;
- a statement that the solicitor will be compensated by the adviser; and
- the terms of the compensation arrangement.

Compensation for third party solicitors consists of a percentage of the amount of any fees received by Inverness from any solicited person during the period within which the person is a client of Inverness. The payment of the compensation to the third party out of fees paid to Inverness does not increase the fees charged to such person by Inverness. Prior to receiving any fees from Inverness, the solicitor must provide a receipt from the client, that the client received both the solicitor's disclosure document, as well as Form ADV Part 2A for Inverness.

Custody

Account Statements

Generally, Inverness does not accept custody of any client assets. However, clients may request and authorize Inverness to effect transfers or distributions of assets to third parties which extend beyond the mere direction to brokers. Client may authorize Inverness to effect the purchase of securities against payment out of the client account or sale of securities out of such account against receipt of payment. In that event, and in order to assure that client assets are secure from conversion

or inappropriate use by its personnel, it is the policy of Inverness to comply with the custody requirements as required by the Investment Advisors Act.

Inverness has a reasonable basis for believing that client's qualified custodian is sending monthly accounts statements to the client and that the account statements identify the amount of funds and of each security in the account at the end of the month and set forth all transactions in the account during the month. To establish a reasonable belief that clients are receiving monthly account statements from the qualified custodian(s), Inverness receives duplicate copies of account statements. Inverness performs reconciliations with client custodian statement to ensure accuracy. Inverness urges clients to compare the Inverness account statements with the account statement for the same period received from the custodian of the funds and securities.

Investment Discretion

Discretionary Authority for Trading

Inverness accepts discretionary authority to manage securities accounts on behalf of clients. Clients must issue a limited power of attorney to Inverness. This grants Inverness the authority to act on behalf of the client to determine (i) the securities to be bought or sold, (ii) the amount of the securities to be bought or sold, (iii) the brokers or dealers to be used and (iv) the commission rates to be paid.

Limited Power of Authority

The limitations of authority are determined by the specific portfolio policy developed with the client and to the policies of the Inverness Investment Committee. The amount of any security bought or sold is subject to discussion with the client. Consideration is given to diversification and asset distribution. Selection of investments and the determination of brokers and commission rates are governed by the internal policy of Inverness. This policy is implemented by the Inverness Investment Committee. Clients may place specified restrictions on the authority granted to Inverness to limited power of attorney if they wish.

Voting Client Securities

Proxy Votes

Inverness has adopted Proxy Voting Policies and Procedures which established a process covering the following actions relating to client proxies that may be taken by Inverness:

- voting of proxies with respect to shares owned by clients
- identifying and resolving conflicts of interest between clients and Inverness that may exist with respect to voting
- archiving of related records
- disclosures and production of records upon request

Inverness obtains written direction of the client before exercising the authority to vote the proxies. It is the policy of Inverness to discover and recommend action to be taken for the benefit of the client when conflicts of interest exist. Clients may instruct Inverness on how to vote their proxies. Clients may obtain information as to how Inverness voted a proxy relating to their shares by contacting the firm directly.

If written consent is not obtained, Inverness will not vote the proxy on behalf of the client. Inverness has an obligation to forward proxy materials to clients who do not authorize us to vote their proxies.

The Proxy Voting Policies and Procedures for Inverness are available by contacting (212) 207-2118.

Financial Information

Financial Condition

Inverness neither maintains custody of client funds or securities nor requires or solicits prepayment of fees amounting to more than \$1,200.00 per client six (6) months or more in advance, a balance sheet of Inverness is not included.

Inverness has never been in a precarious financial condition and has never filed a bankruptcy petition.