

BROCHURE OF
Cyrus. J. Lawrence LLC

A Delaware limited liability company registered with the Securities and Exchange Commission
as an Investment Adviser (CRD #174034)

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This brochure (“brochure”) provides information about the qualifications and business practices of Cyrus J. Lawrence LLC (“CJL” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 212-888-3615 or tbrzostowski@cjlawrence.com.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or any state securities authority.

CJL is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about CJL also is available on the SEC’s website at www.adviserinfo.sec.gov.

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about Firm. C.J. Lawrence is a trademark of Cyrus J. Lawrence LLC.

Item 2 Material Changes

There are material changes to report regarding our advisory business since February 11, 2016, which was the date of our last Brochure, as follows:

1. In February 2017, C.J. Lawrence received approval for its equity and balanced products on the Brinker Capital platform.
2. Cyrus J. Lawrence received approval from the US Trademark office regarding its mark “C.J. Lawrence.” Cyrus J. Lawrence LLC will continue to market its asset management services under the C.J. Lawrence brand.

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Item 4 Advisory Business

Firm Description

Cyrus J. Lawrence LLC is a New York based investment management boutique providing platinum level service and investment portfolio customization to individuals, families, foundations, and institutions. With a legacy dating back to 1864, Cyrus J. Lawrence was re-launched in November 2014 as an independent SEC registered investment advisor in order to transition the money management division of International Strategy & Investment (“ISI”), which was acquired by Evercore in October 2014. The Firm’s principals include Jim Moltz, Bernhard Koepp, Bruce Benedict, David Gallacher, and Terry Gardner. The Firm combines the talents of a highly experienced portfolio management team with an environment centered only on delivering optimal results for our clients. Mr. Koepp is the Firm’s CEO & Managing Member and majority owner. The remaining share is owned by active employees of the firm.

Types of Advisory Services

The Firm manages equity and balanced portfolios for high net worth and institutional clients. It shapes accounts to meet individual clients’ investment goals. A number of the Firm’s clients are second and third generation families and it has the flexibility to serve a spectrum of different objectives. Stock selection is focused on fundamental research and the time horizon is normally three to five years so turnover tends to be modest. Equity positions usually number between 30 and 40 names and are diversified.

There is a conscious research effort to identify major economic trends to insure participating in key developments affecting new consumption patterns. Our regular C.J. Lawrence Weekly portfolio strategy piece shares our Firm’s thoughts on the economy and markets based on our proprietary work. The Firm’s long-term record for identifying these trends has resulted in CJL acting as a portfolio consultant for thematic unit trusts focused on three major asset classes; *Bulldog*-equities, defined as market share dominant companies in fast growing sectors; *American Renaissance* equities, which focus on companies benefitting from a resurgence in US manufacturing & energy production; and the *European Select* equities, which identifies special opportunities among established European companies.

Fixed Income allocations for balanced accounts are made in high quality fixed income securities and commingled and exchange traded funds. A related approach adopted for prolonged low yield conditions is to identify equities with above average yields that have a history of consistent dividend increases and the ability to sustain higher outlays.

Clients can restrict specific industries from their portfolios or request monitoring of low cost significant positions.

Wrap Fee Programs

The Firm, as an investment adviser, participates in certain “wrap programs” (i.e., programs in which a client pays a program sponsor or broker a single “wrap fee” for advisory services, certain brokerage services, monitoring of the investment adviser’s performance and custodial services, or some combination of these or other services). For each wrap program, clients are given the opportunity to select an investment adviser from among a list of advisers.

When a wrap program client selects the Firm as investment adviser, the Firm provides discretionary investment advisory services for the client's account under the terms of a wrap program agreement. As with the Firm's other clients, the Firm provides continuous investment advice based on the individual needs of the wrap program client. Apart from the advisory services provided by the Firm, all services provided for the client's account under the terms of the wrap program agreement (such as brokerage, custodial or monitoring services) are provided by the program sponsor, the broker or a party other than the Firm. In addition, account performance reports are generally provided to the wrap program client by the program sponsor.

The Firm does not act as sponsor of any wrap program.

Wrap Program Agreements

The wrap program agreement and any ancillary documents are executed by the program sponsor or broker, the wrap program client and/or the Firm depending on the wrap sponsor. Generally, any party may terminate the relationship as provided in the documents. Specific advance notice of termination may be required as specified in the documents.

Fees

The program sponsor or broker charges the wrap program client a total "wrap fee" in accordance with the terms of the wrap program agreement. The Firm generally receives its advisory fee from this wrap fee paid to the program sponsor or broker.

In connection with wrap programs, the Firm generally does not negotiate its advisory fees with any wrap program client. Rather, the Firm's advisory fees are as described on a fee schedule that the Firm agrees to with the program sponsor or broker. The advisory fee received by the Firm in connection with wrap programs may vary from fees charged to the Firm's other clients.

Special Considerations

When determining whether to participate in a wrap program, a client should consider whether participation in the wrap program will cost the client more or less than purchasing the wrap program services separately (depending on such factors as the amount of the wrap fee, the type and size of the account, the type of assets to be purchased for the account, the historical and or expected size and number of trades for the account, the value the client attributes to monitoring, custodial and other services that may be provided pursuant to the wrap program, and the value the client places on having access to the particular investment advisors participating in the wrap program). In evaluating a wrap program, a client should understand that trades for the wrap program client's account would generally be executed with the program broker. A client should also understand that the Firm generally would not negotiate brokerage commissions with the program broker with respect to transactions effected for the wrap fee client's accounts since those brokerage commissions are generally included in the wrap fee. The program broker may charge higher commissions, or may provide less advantageous execution of transactions with respect to transactions effected for the wrap program client's accounts, or may provide less advantageous execution of transactions, than if the Firm selected the broker to execute the transactions or negotiated the commissions.

Client Assets

The Firm's assets under supervision are approximately \$645 million as of 12-31-2016. These include assets where CJL acts as portfolio consultant for commingled Unit Investment Trusts sponsored by Advisors Asset Management ("AAM"). Regulatory assets under management were \$321 million.

Item 5 Fees and Compensation

Description

EQUITY & BALANCED ACCOUNTS

For the Firm's equity and balanced portfolios consisting of equities as well as a blend of fixed income and equity securities, it charges in arrears. These fees are either directly debited from the account or invoiced quarterly in arrears. Fee-based discretionary accounts with a signed investment management agreement may be subject to a minimum quarterly account management fee of \$500 if the account or account relationship does not meet our account minimum. The charges are as follows for accounts meeting our minimums:

<u>Portfolio Size</u>	<u>Annual Fee as a % of Assets</u>
Up to \$10 million	1.00%
\$10 million to \$20 million	0.75%
Assets over \$20 million	0.625%

The Firm, in its discretion, may negotiate the foregoing fees for either program in appropriate circumstances.

In some cases, the Firm may receive a fee for advisory services not involving management services. For this advice, which may include periodic research reports and advice on individual securities or commingled funds, the Adviser may receive an advisory fee negotiated quarterly in advance of such quarter with each client based on the size and scope of the advisory relationship.

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

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

The Firm does not participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7 Types of Clients

Description

The Firm offers investment advisory services to individuals; investment companies; pension and profit sharing plans; trusts, estates, or charitable organizations; corporations or business entities; and offshore mutual funds and offshore trusts with offshore investors.

Account Minimums

Generally, the Firm has established a minimum relationship size of \$1,000,000 for its investment supervisory or other investment management services. Higher fees may apply for accounts not meeting our minimum.

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

Methods of Analysis and Investment Strategies

Investing in securities involves the risk of loss that clients should be prepared to bear including total loss.

Methods of analysis include fundamental, technical, charting and cycle. The risks involved with each method are as follows.

Fundamental Analysis: Publicly released financial data on which fundamental analysis is based may no longer serve as the basis on which future trading is based either because non-financial data is judged of greater importance or because the next anticipated release is expected to dominate. Changes of trends in fundamental data and/or complete lack of trends in data may indeed be more normative than the continuance of trends. In addition, analyst estimates for future financial data are notoriously managed and entail risks in missed estimations.

Technical Analysis: Technical measures of price and volume trading rules used as relative measures and rules of thumb provide some additional measures for comparing different securities, industries and markets, but may equally suffer from overly rigid interpretation, over-broad allowances, or setting a comparison out-of-synch or out-of-context.

Charting Analysis: Risks include discontinuities in the data, erroneous price data, unadjusted price files, and price files that may include prices for the current security as well as a prior security, which formerly made use of the same ticker. Adjusted views of the periodicity of the data and the scale viewed may result in divergent pictures that a failure to appreciate may result in erroneous conclusions. Uncorrected errors together with cognitive error may result in misapprehension or misinterpretation of the data and misappraisal of risks on the basis of analysis of trading in the security. Further, price and volume histories reflect historic markets which may not be indicative of trading conditions congruent with those likely to dominate future trading in the security.

Cycle Analysis: Seeks to adjust data for calendar and cycle effects and may in turn misestimate the error correction applied. Allowed tolerances may result in missed signals.

The sources of information used when selecting and analyzing securities include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the SEC, and company press releases. Additionally, the Firm's portfolio managers participate in issuer sponsored conference calls, and directly communicate with appropriate members of an issuer's management team and investor relations department. They will also speak with representatives of broker-dealers, their trading desks, research departments and industry experts regarding particular companies and investment opportunities.

Investments include long term purchases (securities held at least a year) and short term purchases (securities sold within a year).

Exchange Traded Funds (“ETFs”): For separately managed accounts, the Firm may purchase ETFs. These ETFs may be used as a proxy for the portfolio’s index, such as the S&P500 (SPY), commodities like gold (GLD), or ETFs used tactically to include high-grade fixed income securities (LQD). The Firm may also buy commingled funds for discretionary accounts to seek exposure to alternative asset classes like pools of high yield debt issues or alternate investments which seek to employ leveraged and/or hedged investment strategies.

For balanced accounts, the Firm may include highly liquid ETFs as a part of the permanent strategy of the fixed income and cash portion of the account. For smaller accounts, where buying or selling individual bond odd-lots may be impractical, ETFs of fixed income securities may represent all or part of the fixed income portion of the account.

Risk of Loss

Asset allocation risk

The allocations to the various asset classes and market sectors could cause the fund to underperform other strategies with a similar investment objective.

Risks of stock investing

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock in which a portfolio invests may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

Risks of bond investing

Bonds have two main sources of risk. *Interest rate risk* is the risk that a rise in interest rates will cause the price of a debt security held by the fund to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. Mortgage-backed securities can react somewhat differently to interest rate changes because falling rates can cause losses of principal due to increased mortgage prepayments and rising rates can lead to decreased prepayments and greater volatility. *Credit risk* is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded or the perceived creditworthiness of the issuer deteriorates.

Foreign investing risk

This is the risk that the portfolio’s investments in foreign securities may be adversely affected by political and economic conditions overseas, reduced liquidity, or decreases in foreign currency values relative to the U.S. dollar.

Item 9 Disciplinary Information

The Firm and its employees have not been involved in any legal or disciplinary events that would be material to a client’s evaluation of the company or our personnel.

Item 10 Other Financial Industry Activities and Affiliations

Neither CJL nor any of its representatives is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

Code of Ethics

The Firm has adopted a Code of Ethics (“the Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), which establishes a standard of business conduct for all of our employees based upon fundamental principles of openness, integrity, honesty, and transparency. The Code is designed to reinforce fiduciary principles governing the conduct of the Firm and its personnel to protect the public interest as well as the interests of the Firm and our clients. The Code requires that all personnel perform their duties with complete propriety and must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of our advisory clients. All of our employees must acknowledge the terms of the Code annually, and whenever they are amended. A complete copy of the Firm’s Code is available to our clients or prospective clients upon request.

We and/or representatives may buy or sell securities that we also recommend to clients. This practice may create a situation where we and/or our representatives may be in a position to benefit from the sale or purchase of those securities. We have a personal securities transaction policy in place to mitigate any potential conflict of interest and we monitor the personal securities transactions and securities holdings of each of our Access Persons. The policy is designed to detect activities that may violate our Code of Ethics, such as: insider trading, “front-running” (i.e., personal trades executed prior to those of our clients), “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) and other potentially abusive practices.

Our securities transaction policy requires that our Access Persons provide our Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide our Chief Compliance Officer with a report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date we select. Access Persons provide our Chief Compliance Officer transaction reports for their securities holdings quarterly. In addition, our Chief Compliance Officer or his/her designee must approve all reportable personal security transactions prior to execution.

Item 12 Brokerage Practices

Selecting Brokerage Firms

Each client is given the option of selecting a custodian, which will include the designation of a specific broker for that client. For clients that do not have existing custodial relationships, the Firm recommends for its in-house (“in-house”) accounts Fidelity Brokerage Services LLC (“Fidelity”).

The Firm has an arrangement with National Financial Services LLC (“National”) and Fidelity (together with all affiliates, “Fidelity”) through which Fidelity provides the Firm with Fidelity’s “platform” services. The platform services include, among others, brokerage, custodial, administrative support, record keeping

and related services that are intended to support intermediaries like the Firm in conducting business and in serving the best interests of their clients but that may benefit the Firm.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables the Firm to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to the Firm, at no additional charge to the Firm, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by the Firm (within specified parameters).

As a result of receiving such services for no additional cost, the Firm may have an incentive to continue to use or expand the use of Fidelity's services. The Firm examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of Firm's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Firm will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by the Firm will generally be used to service all of the Firm's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. The Firm and Fidelity are not affiliates, and no broker-dealer affiliated with the Firm is involved in the relationship between the Firm and Fidelity.

Clients who select their own custodian may direct that their transactions be effected through a particular broker or dealer affiliated with the custodian or may direct the Firm to execute trades through a particular broker. The client who directs the Firm to use a specific broker may pay higher commission rates or receive less favorable execution on some transactions than those clients for whom the Firm selects brokerage services. In instances where the client directs the Firm to use a specific broker, the commission rate will be negotiated by the client or by the Firm depending upon instructions from the client.

Where the Firm has been authorized to determine brokers through whom orders will be executed, a number of factors are considered. These include: execution capability, nature and frequency of sales coverage, depth of services provided, including back office and processing capabilities, financial stability and responsibility, reputation, commission rate, responsiveness to the Firm and the value of fundamental research services ("Research") provided by such brokers. Selecting a broker based on these factors may result in a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. The Firm regularly evaluates these factors in its ongoing selections of brokers. In selecting some brokers or dealers to execute transactions, the Firm may consider the value of Research in addition to the factors above.

In exchange for the direction of commission dollars to certain brokers, the Firm may generate credits, which may be used to pay for Research provided by such brokers. To the extent, the Firm generates such credits,

it will be receiving a benefit by reason of the direction of such commissions, because the Firm does not have to produce or pay for the Research. The Firm has an incentive to select or recommend a broker-dealer based on our interest in receiving the Research or other products or services, rather than on our clients' interest in receiving most favorable execution.

Clients will be dealt with on a fair and equitable basis by having purchase transactions allocated based on the cash available in each portfolio at the time of settlement. Block trades are organized by executing broker or custodian. On block trades, the Firm keeps a record of the execution process and rotates the order of execution after each block trade. Trade executions are staggered in order to avoid competing orders for best execution. The order of trades for each executing broker is changed each time. A log is kept by the trader of the order of executions for each trade. Shares are generally allocated on an average price basis across accounts at a given custodian. Partial executions are fully executed the next day; partial executions are allocated on a pro-rata basis across all accounts on a particular day.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients.

The Firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Allocation

As a matter of policy, the Firm's allocation procedures must be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients. If possible, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

IPOs

The Firm as a matter of policy and practice does NOT participate or invest in any initial public offerings ("IPOs") which are offerings of securities that are frequently of limited size and limited availability.

Trade Errors

As a fiduciary, the Firm has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to the Firm's actions, or inaction, or actions of others, the Firm's policy is to seek to identify and correct any errors as promptly as possible without intentionally disadvantaging the client or benefiting the Firm in any way.

If the error is the responsibility of the Firm, any client transaction will be corrected and the Firm will be responsible for any client loss resulting from an inaccurate or erroneous order.

The Firm's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

Item 13 Review of Accounts

The day-to-day supervision of each account is the responsibility of the assigned portfolio manager. On a monthly basis, the senior portfolio managers will review the performance of each account and implement portfolio strategy for the accounts according to each accounts' investment objectives.

Reviews may be conducted on a periodic basis and is undertaken due to a multitude of factors, including but not limited to: changes in market conditions, changes in securities positions, deposit or withdrawal of assets, changes in client investment objectives and communication with clients.

Investment management clients receive written letters regarding their accounts at least quarterly, which includes a portfolio appraisal, and account statements from the custodian on a monthly basis.

Item 14 Client Referrals and Other Compensation

Economic Benefits

In connection with the Firm's in-house accounts cleared at Fidelity, any proceeds from sales of securities or dividends and distributions in the client's securities account may be swept into third party money market funds. In accordance with industry practice, the Firm may receive volume rebates from these sweep money market funds at the clearing firm utilized by Fidelity.

Third Party Solicitors

The Firm may pay referral fees to other registered investment advisers who refer clients to the Firm for money management services ("Solicitors"). Compensation is individually negotiated with the Solicitors and the terms of a particular Solicitor's compensation are disclosed in a Solicitor's Disclosure Statement given to a so-introduced client. All such arrangements are in accordance with SEC Rule 206(4)-3 under the Investment Advisers Act of 1940.

Item 15 Custody

As a matter of policy and practice, the Firm does not permit employees or the Firm to accept or maintain custody of client assets. It is our policy that we will not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them, including direct debiting of advisory fees. The Firm will not intentionally take custody of client cash or securities. The Firm has reasonable assurance that the custodian of each account is sending a statement to the client on at least a quarterly basis. If the Firm inadvertently takes possession of client funds or securities, the Firm will return these assets to the sender within three business days. For those clients where fees are directly debited by the clearing firm, they will receive account statements from that qualified custodian.

Item 16 Investment Discretion

Discretionary Authority for Trading

The Firm usually receives discretionary authority from the client at the outset of an advisory relationship defined through the investment management agreement.

For discretionary accounts, the Firm determines the suitability and amount of securities to be bought or sold, as well as the timing of the transactions consistent with the investment objectives of each client, the selection of the broker-dealer with whom the trade is executed, and subject to any limitations established by the client. Advisory clients may also provide written investment policy statements or written investment guidelines frequently including limitations. Such limitations generally include not investing in certain securities, types of securities, or industry sectors. Senior portfolio managers review, approve, and monitor as part of the firm's investment services, these guidelines, subject to any written revisions or updates received from a client.

Item 17 Voting Client Securities

Proxy Voting

The Firm as a matter of policy and as a fiduciary to our clients has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. The Firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

The portfolio managers of the Firm have the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and record keeping, including outlining our voting guidelines in our procedures. For this purpose, the Firm intends to use Broadridge Investor Communication Solutions, Inc. ("Broadridge") as follows:

Summary of Proxy Voting Policy and Procedures

Introduction

We intend to adopt and implement policies and procedures according to Broadridge that we believe are reasonably designed to ensure that proxies are voted in the best interest of our clients, in accordance with our fiduciary duties and SEC Rule 206(4)-6 under the Investment Advisers Act of 1940. In addition to SEC requirements governing advisers, our proxy voting policies reflect the fiduciary responsibilities for ERISA accounts set out in Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94-2 (July 29, 1994).

Statement of Proposed Policies and Procedures

Our responsibility for voting client proxies is limited to those clients who have given us authority to vote.

In regards to corporate governance issues, we vote on the basis of what we believe to be in the best interests of the shareholder. In that regard, we occasionally vote against management. In regards to issues of social responsibility (broadly defined), we vote with management on a case-by-case basis unless instructed

differently by clients. If there is a situation where a conflict arises between the Firm and our client, we default to Broadridge.

Proposed Procedures

Custodian banks are directed by the clients to forward proxy materials directly to Broadridge. Each proxy ballot received is matched to the securities to be voted, and a reconciliation proxy is established to account for all ballots held by the Firm. We intend to subscribe to a service from Broadridge, “ProxyEdge,” which alerts us to upcoming annual meetings, and provides research account information along with real-time record keeping and reporting on issues that will be presented, together with a voting recommendation. A “Voting Record” is updated by Broadridge as ballots are received. “Proxy Reports” are prepared for the appropriate account, and any exceptions to voting against the recommendation of Broadridge are noted and retained. All ballots are to be voted electronically by Broadridge upon approval from the Firm.

Record Keeping

As required by Rule 204-2(c), Broadridge intends to maintain:

- a copy of these policies and procedures;
- proxy statements received regarding client securities;
- a record of each vote cast;
- a copy of any document created by us that was material to making a decision how to vote proxies on behalf of a client or that memorializes the basis for that decision; and
- each written request for proxy voting records and our written response to any (written or oral) client request for such records.

All proxy-voting records are maintained electronically for a period of five years. This information is accessible upon request.

Clients may request a copy of the policies and procedures, which may be updated from time to time, or for information on how proxies for their accounts were voted, by contacting:

Loretta Price, CJL 400 Madison Ave., Suite 6B New York, NY 10017; 212-888-6158
lprice@cjlawrence.com

Item 18 Financial Information

The Firm has not been the subject of any bankruptcy petition and is not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitment to our clients.

Miscellaneous

Cybersecurity Policy

CJL's cybersecurity policy recognizes the critical importance of safeguarding clients' personal information as well as the confidential and proprietary information of the firm and its employees. Maintaining the security, integrity and accessibility of the data maintained or conveyed through the Firm's operating systems is a fundamental requisite of our business operations and an important component of our fiduciary duty to our clients. While recognizing that the very nature of cybercrime is constantly evolving, CJL conducts periodic vulnerability assessments based on our firm's use of technology, third-party vendor relationships, reported changes in cybercrime methodologies, and in response to any attempted cyber incident, among other circumstances.

Protecting all the assets of our clients, and safeguarding the proprietary and confidential information of the firm and its employees is a fundamental responsibility of every CJL employee, and repeated or serious violations of these policies may result in disciplinary action, including, for example, restricted permissions or prohibitions limiting remote access; restrictions on the use of mobile devices; and/or termination.

Background

In addition to rules and regulations under the Advisers Act that an advisory firm needs to abide by to be considered compliant; there are mandates beyond the Advisers Act that place further significant regulatory obligations on advisory firms. The SEC has not adopted a specific cybersecurity rule under the Advisers Act. However, SEC staff through alerts, speeches and other public statements has taken the position that investment advisers like the Firm should identify their respective obligations under the federal securities laws and assess the impact of a potential cyber attack on these obligations. A number of rules could be interpreted to require cybersecurity procedures. Security laws and regulations that impose data security and privacy requirements on investment advisers include, among others: (i) Gramm-Leach-Bliley Act/Regulation S-P; (ii) Regulation S-AM (Limitation on Affiliate Marketing); (iii) FACT Act – Red Flags Rule; (iv) Regulation S-ID Identity Theft Red Flags Rules; (v) Standards for the Protection of Personal Information of Residents of the Commonwealth of Massachusetts (201 CMR 17.00); (vi) California Financial Information Privacy Act (SB1); and (vii) U.S. Data Breach Disclosure Legislation. Furthermore, forty-six states, the District of Columbia, Puerto Rico, the Virgin Islands, and Guam have adopted breach notification requirements. According to information posted on the National Conference of State Legislatures (NCLS) website, as of June 5, 2014, only Alabama, New Mexico and South Dakota do not currently have a law requiring notification of security breaches involving personal information; the fourth outstanding state, Kentucky, enacted two bills in 2014.

On March 26, 2014 the SEC sponsored a Cybersecurity Roundtable to develop a better understanding of the growing cybersecurity risks and to facilitate discussions about the ways in which regulators and the industry can work together to address them, according to Commissioner Luis Aguilar, in a speech he presented on April 2, 2014 to the Mutual Fund Directors Forum.