

# OLSON MOBECK DISCLOSURE BROCHURE

**Dated 02/15/18**

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## **ITEM 1: COVER PAGE**

This Brochure provides information about the qualifications and business practices of People's United Advisors, Inc. doing business as Olson Mobeck Investment Advisors ("Olson Mobeck"). If you have any questions about the contents of this Brochure, please contact us at 646-971-2505. 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 People's United Advisors, Inc. ("PUA") is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). References herein to People's United Advisors, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply any level of skill or training.

## ITEM 2: MATERIAL CHANGES

Since Olson Mobeck's last annual amendment dated March 31, 2017, this Brochure has been updated to reflect the following:

On or about April 1, 2018, Olson Mobeck will operate as a division of PUA, an indirectly-held, wholly-owned subsidiary of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company, in connection with an internal reorganization initiated by People's Securities, Inc. ("PSI"), a wholly-owned subsidiary of People's United, to restructure its investment advisory business.

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## ITEM 4: ADVISORY BUSINESS

- A. People's United Advisors, Inc. ("PUA"), is a Connecticut corporation that was formed in connection with the reorganization of the investment advisory business of People's Securities, Inc. ("PSI"), a Connecticut corporation that was formed in July 1983. PUA is an indirectly-held, wholly-owned subsidiary, and PSI is a directly-held, wholly-owned subsidiary, of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company.

PSI has been registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser since May 2004. PSI is registered with several states as a life and health insurance agency. PSI has been continuously registered with the SEC as a broker-dealer since June 1983, and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

On or about April 1, 2018, Olson Mobeck will operate as a division of PUA. PUA's principal mailing address is 850 Main Street, Bridgeport, Connecticut 06604. When doing business as Olson Mobeck, PUA utilizes local offices at 1310 Silas Deane Highway, Suite 201, Wethersfield, Connecticut 06109 and 174 West Street, Litchfield, CT 06759.

- B. PUA offers investment advisory services through one or more programs to its investment advisory clients.

PUA provides investment advisory services to clients through different offerings. The focus of this brochure is PUA's offering through its Olson Mobeck division. Olson Mobeck offers the investment advisory services outlined below to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.), directly or via one or more affiliates, and, upon client request, tax preparation and financial planning and related consulting services. On or about April 1, 2018, Olson Mobeck will operate as a division of PUA, however PUA expects to discontinue the use of the Olson Mobeck name and will instead offer the legacy Olson Mobeck investment advisory services under the umbrella of PUA's investment advisory services.

### INVESTMENT ADVISORY SERVICES

Olson Mobeck is a fee-only investment management service providing discretionary or non-discretionary account management. Olson Mobeck provides continuous advice to, and firm personnel make investment recommendations for, each client based on the individual needs of that client. The firm, in concert with the client, develops the client's personal investment policy based on a client's individual goals, objectives and circumstances. Based on the investment policy, the firm creates and manages securities portfolios. The portfolios are monitored and reviewed with clients on an ongoing basis.

Olson Mobeck provides investment advice primarily with respect to equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, United States government securities, and options contracts on securities. Although Olson Mobeck's investment advice is typically limited to those investment categories, Olson Mobeck may provide advice with respect to other investment opportunities in response to a client request or where Olson Mobeck determines that it would be in the interests of the client to pursue those other investment opportunities. The above referenced securities portfolio may contain Affiliated Mutual Funds as defined and described below, and investment models of Gerstein Fisher ("Gerstein Fisher Models") which will typically contain Affiliated Mutual Funds.

On or about April 1, 2018, Gerstein Fisher is also a division of PUA.

### Affiliated Mutual Funds.

Gerstein Fisher advises three registered mutual funds (the "Affiliated Mutual Funds"):

Gerstein Fisher Multi-Factor Growth Equity Fund (GFMGX) – seeks long-term capital appreciation by, under normal market conditions, investing at least 80% in equity securities, primarily common stock of domestic US-based companies of any size. Gerstein Fisher Multi-Factor International Growth Equity Fund (GFIGX) – seeks long-term capital appreciation by, under normal market conditions, investing at least 80% of the fund's assets in equity securities, primarily common stock of both foreign and US international companies of any size. Gerstein Fisher Multi-Factor Global Real Estate Securities Fund (GFMRX) – seeks total return (a combination of long-term capital appreciation and current income) by, under normal market conditions, investing at least 80% of the fund's net assets in income-producing common stocks and other real estate securities, including real estate investment trusts ("REITs").

The prospectus contains a complete description of each of the Affiliated Mutual Funds and their strategies, objectives, and costs.

- Conflict of Interest. All mutual funds charge administrative and investment management fees. When Olson Mobeck invests client assets in Affiliated Mutual Funds, Olson Mobeck has a conflict of interest because it is a division of PUA, and PUA may earn more fees than if Olson Mobeck invested client assets in an unaffiliated mutual fund. PUA can potentially earn "dual fees" from both (1) Olson Mobeck as investment adviser to clients who directly engage Olson Mobeck as an investment adviser and pay an investment advisory fee (see Item 5 below); and (2) fees generated from the Affiliated Mutual Funds which are set forth in the Gerstein Fisher summary prospectuses attached at the end of the Brochure. The

dual fees will generally be higher than the fees Olson Mobeck receives under the fee schedules as set forth below. When appropriate, Olson Mobeck's securities portfolios may hold substantial positions in Affiliated Mutual Funds (up to 100%), subject to applicable law and any account-specific considerations. Clients may elect not to invest in any Affiliated Mutual Fund by contacting their portfolio manager. If a client has already invested in an Affiliated Mutual Fund, they may incur tax consequences as a result of such election. PUA's Chief Compliance Officer remains available to address any questions that a client or prospective may have regarding the above conflicts of interest.

Olson Mobeck will make a good faith effort to determine if an investment in an Affiliated Mutual Fund is in the investor's best interest after considering such factors as: (1) assets invested with Olson Mobeck, (2) other available alternative mutual funds, (3) the feasibility of managing the account assets using its advisory allocation process, and (4) the combined management fees and expense ratios of other non-affiliated mutual funds. Olson Mobeck is not obligated to record its analysis conducted under this section. Please see additional disclosures below in Item 4 and 10, titled "Affiliated Mutual Funds" regarding the use of the Affiliated Mutual Funds and the associated fees involved with the use of the Affiliated Mutual Funds.

#### Retirement Rollovers.

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) rollover the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

- Conflict of Interest. If Olson Mobeck recommends that a client rollover their retirement plan assets into an account to be managed by Olson Mobeck, such a recommendation creates a conflict of interest if Olson Mobeck will earn an advisory fee on the rolled over assets. No client is under any obligation to rollover retirement plan assets to an account managed by Olson Mobeck. PUA's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

#### Client Obligations.

In performing its services, Olson Mobeck will not verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. It is the client's responsibility to promptly notify Olson Mobeck if there is ever any change in financial situation or investment objectives for the purpose of reviewing/evaluating/revising Olson Mobeck's previous recommendations and/or services.

- C. Olson Mobeck provides investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Olson Mobeck will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). **Please Note:** The client may, at any time, impose reasonable restrictions, in writing, on the management of its account, including directing Olson Mobeck, in writing, not to invest client assets in the Affiliated Mutual Funds.
- D. As of December 31, 2017, Olson Mobeck had a total of \$811,097,747 in assets under management, comprised of \$784,840,279 on a discretionary basis and \$26,257,468 on a non-discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

### **A. INVESTMENT ADVISORY SERVICES**

Olson Mobeck's annual investment advisory fee is computed based on the market value of the account managed. Olson Mobeck's compensation will generally be in accordance with the following annual fee schedule:

#### **Assets Under Management**

Initial \$1,000,000	1.10%
Next \$1,000,000	0.90%
Next \$3,000,000	0.70%
All assets over \$5,000,000	0.50%

The minimum investment of assets under management for Olson Mobeck is \$400,000 and Olson Mobeck may charge a minimum annual fee per client relationship of \$5,000. Fees are negotiable. Fees will be pro-rated and charged quarterly in

arrears and subject to change upon 30 days written notice. Considerations used in establishing or negotiating fees include: size of portfolio, complexity of relationship and the extent of services required by the client.

Certain clients of Olson Mobeck may be subject to a different fee schedule (higher or lower) than as set forth above depending upon the level and scope of the overall investment advisory services to be rendered, which is based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under Olson Mobeck's management, the level and scope of financial planning and consulting services to be rendered, and the complexity of the engagement and when the client engaged Olson Mobeck's services. Olson Mobeck's services could be available from other advisers at lower fees.

- B. Advisory fees are deducted from the client's custodial account. Olson Mobeck's Investment Advisory Agreement and the custodial/clearing agreement authorizes the custodian to debit the account for the amount of Olson Mobeck's investment advisory fee and to directly remit that management fee to Olson Mobeck in compliance with regulatory procedures. Fees will be pro-rated and charged quarterly in arrears and subject to change upon 30 days written notice.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Olson Mobeck recommends that a Qualified Custodian serve as the broker-dealer/custodian for client investment management assets. Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Olson Mobeck's investment management fee, brokerage commissions, and/or transaction fees, clients will also pay their pro rata share of a mutual fund's or exchange traded fund's management fees and other fund expenses.

When beneficial to the client, Olson Mobeck will effect fixed income securities transactions through broker-dealers other than the account custodian. The client generally will pay both the commission or mark-up/mark-down charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian.

- D. Olson Mobeck's annual investment advisory fee is prorated and paid quarterly, in arrears. Olson Mobeck may charge an annual minimum fee of \$5,000, per client relationship, for investment advisory services. Olson Mobeck, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note:** In the event that the client is subject to the \$5,000 annual minimum fee, the client could pay more for Olson Mobeck's services than the annual percentage fee reflected in the above fee schedule.

Upon termination of the Investment Advisory Agreement, a pro-rated portion of the earned but unpaid advisory fee will be debited from the custodial account or invoiced to the client.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Neither Olson Mobeck nor any of its supervised persons accepts performance-based fees.

## **ITEM 7: TYPES OF CLIENTS**

Olson Mobeck's clients include individuals, business entities, retirement and pension plans, trusts, estates and charitable organizations.

Olson Mobeck may charge a minimum fee of \$5,000 for its investment advisory services.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

- A. Olson Mobeck and the Gerstein Fisher Models it may employ, use the following methods of security analysis:
- Fundamental – analysis performed on historical and present data, with the goal of analyzing financial markets and company specific information such as balance sheets and income statements.
  - Technical (including charting) – a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume.
  - Statistical and Quantitative – analysis performed on value and momentum metrics, with a goal of identifying investment opportunities with the potential to outperform market benchmarks.
  - Macroeconomic – analysis performed on events or situations that affect the economy at the regional or national level. Examples of macroeconomic factors that are typically analyzed include economic output, savings and inflation.

Olson Mobeck and the Gerstein Fisher Models it may employ, use the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Options Writing (including covered call options or buy-write strategies)

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy Olson Mobeck employs will be profitable or equal any specific performance level(s).

- B. Olson Mobeck's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis, Olson Mobeck must have access to current/new market information. Olson Mobeck has no control over the dissemination rate of market information; therefore, unbeknownst to Olson Mobeck, certain analyses may be compiled with outdated market information, severely limiting the value of Olson Mobeck's analysis.

Long Term and Short Term Purchases. Long term purchases are generally comprised of securities that are held at least one year after the date of their purchase. This investment strategy involves various risks, including the day-to-day potential for an investor to experience losses from fluctuations in securities prices. Short term purchases require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Options Writing. The option strategies the firm employs are generally considered to be conservative. These transactions involve the use of call options where an option is written against either an existing position or a position purchased specifically to be used in the buy-write strategy. This investment strategy involves various risks, including the risk that if the price of the underlying security rises beyond the option strike price plus the option premium a loss may occur.

Quantitative analysis is a financial analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement and research. When applied directly to portfolio management, the goal is like any other investment strategy: to add value, alpha or excess returns. Quantitative strategies typically employ complex mathematical models to detect investment opportunities. A potential advantage of a quantitative strategy is that the model, and ultimately the computer, makes the actual buy/sell decision, not a human. This tends to remove any emotional response that a person may experience when buying or selling investments. By contrast, qualitative analysis is securities analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. Qualitative analysis contrasts with quantitative analysis, which focuses on numbers that can be found on reports such as balance sheets. The two techniques, will often be used together in order to examine a company's operations and evaluate its potential as an investment opportunity.

- C. Olson Mobeck provides investment advice primarily with respect to equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, United States government securities, and options contracts on securities. Although Olson Mobeck's investment advice is typically limited to those investment categories, Olson Mobeck may provide advice with respect to other investment opportunities in response to a client request or where Olson Mobeck determines that it would be in the interests of the client to pursue those other investment opportunities.

## ITEM 9: DISCIPLINARY INFORMATION

Neither PUA nor any of its divisions has been the subject of disciplinary action in the past ten years. PUA's Chief Compliance Officer is available to address any questions regarding the disciplinary history of the firm.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. PUA is not registered as a broker-dealer. However, some of Olson Mobeck's representatives are registered representatives of PSI, in its capacity as an SEC registered and FINRA-member broker-dealer.
- B. Neither Olson Mobeck, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Other Registrations

### Affiliated Mutual Funds

As discussed above in Item 4, Gerstein Fisher provides investment management services to three affiliated mutual funds, Gerstein Fisher Multi-Factor Growth Equity Fund (GFMGX), Gerstein Fisher Multi-Factor Global Real Estate Securities

Fund (GFMRX), and Gerstein Fisher Multi-Factor International Growth Equity Fund (GFIGX). Each fund is registered under the Investment Company Act of 1940, as amended. When Olson Mobeck recommends that its client invest in these funds, Olson Mobeck has a conflict of interest because, as previously set forth above, PUA can potentially earn “dual fees” from its Olson Mobeck division and Gerstein Fisher division as follows: (1) Olson Mobeck: as investment adviser to clients who directly engage Olson Mobeck as an investment adviser and pay an investment advisory fee (see Item 5 above); and (2) Gerstein Fisher: from the fees it collects as investment adviser to the Affiliated Mutual Funds which are set forth in the Gerstein Fisher summary prospectuses attached at the end of the Brochure. To address this conflict, if an Affiliated Mutual Fund is purchased in a client account, Olson Mobeck will waive its investment advisory fee on the portion of assets invested in the Affiliated Mutual Funds.

#### Other Financial Industry Affiliations

Insurance Agency. PSI is registered as an insurance agency in various states and is capable of selling life and health insurance to customers. Many of PSI’s management, employees and investment adviser representatives are appointed with insurance carriers to sell insurance products. The firm primarily sells life insurance, various annuity products and long term care insurance to individual customers.

PSI is also affiliated with People’s United Insurance Agency (“People’s Insurance”), which is a regional insurance agency. People’s Insurance is a wholly owned subsidiary of People’s United. PSI may provide services to customers of People’s Insurance in accordance with the terms of this Disclosure Brochure. PSI may also recommend, on a fully disclosed basis, People’s Insurance to PSI clients for the provision of insurance-related services. This may present a conflict of interest between PSI and its owner. In the event of an actual conflict of interest, PSI personnel with sufficient knowledge of the conflict of interest will discuss the issue with the client and then PSI will determine, in its sole discretion, whether it may continue the relationship with the client. If the firm determines that it cannot continue the relationship with the client, it will terminate the relationship after providing reasonable assistance to the client in connection with transitioning the account away from the firm.

Banking Institution. PUA is an indirectly-held, wholly owned subsidiary of People’s United, which is owned by People’s United Financial, Inc., a publicly reporting company. Certain members of PUA’s management team and/or Board of Directors may also be employed by, provide services to, or sit on the Board of Directors of People’s United. In addition, PUA may provide services to customers of People’s United in accordance with the terms of this Disclosure Brochure. This may present a conflict of interest between PUA and its owner. In the event of an actual conflict of interest between PUA and People’s United, PUA personnel with sufficient knowledge of the conflict of interest will discuss the issue with the client and then PUA will determine, in its discretion, whether it may continue the relationship with the client. If the firm determines that it cannot continue the relationship with the client, it will terminate the relationship after providing reasonable assistance to the client in connection with transitioning the account away from the firm.

Broker-Dealer. PSI is an SEC registered investment adviser and an SEC registered and FINRA-member broker dealer that offers investment advisory services through one or more programs to its investment advisory clients. As a FINRA member and an SEC-registered broker-dealer, PSI is engaged in the purchase and sale of securities to public customers such as individuals, pension and profit sharing plans, and corporate, trust, estate and retirement accounts. However, PSI does not act as broker-dealer or custodian for any advisory account for which it provides services as an investment adviser.

#### D. Selection of Other Investment Advisers.

Olson Mobeck may allocate a client’s investable assets among other independent investment advisers (collectively, the “Outside Managers”) to provide services to such Olson Mobeck client accounts. In the event that Olson Mobeck utilizes Outside Managers in this manner, Olson Mobeck will continue to provide management services to the client, and will continue to receive compensation for its provision of such services.

### **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

- A. Olson Mobeck maintains an investment policy that governs its employees’ personal securities transactions that relates to Olson Mobeck’s overall Code of Ethics, which serves to establish a standard of business conduct for all of Olson Mobeck’s Representatives that is based upon fundamental principles of openness, integrity, honesty, and trust. A copy is available upon request.

Olson Mobeck also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Olson Mobeck or any person associated with it.

- B. As disclosed in Item 10.C, Olson Mobeck invests client assets in the Affiliated Mutual Funds. In such circumstances, fees are waived as described in Item 10.C.

Although Olson Mobeck does not make any recommendations for such a security, certain clients have requested, and may in the future request, that Olson Mobeck purchase shares of common stock of People's United Financial, Inc. This may present a conflict of interest for the firm, including the conflict that arises from the firm being in a position to provide recommendations and advice relative to the stock of its parent company. To address this conflict of interest, Olson Mobeck does not: (a) supervise or monitor any such holdings, (b) bill on any such holdings, or (c) include the value of such holdings in PUA's assets under management.

- C. Olson Mobeck and/or representatives of Olson Mobeck may buy or sell securities that are also recommended to clients. This practice creates a situation where Olson Mobeck and/or representatives of Olson Mobeck are in a position to materially benefit from the sale or purchase of those securities through practices such as insider trading, "front-running" (i.e., personal trades executed prior to those of Olson Mobeck's clients) and other potentially abusive practices. Therefore, this situation creates a potential conflict of interest. Olson Mobeck has adopted policies to detect and prevent such activities.

Olson Mobeck has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Olson Mobeck's "Access Persons." An Access Person of Olson Mobeck must provide the 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 the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Olson Mobeck selects.

- D. Olson Mobeck and/or representatives of Olson Mobeck are permitted to buy or sell securities in their personal accounts, at or around the same time as those securities are recommended to clients. This practice creates a situation where Olson Mobeck and/or representatives of Olson Mobeck are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Olson Mobeck monitors the personal securities transactions and securities holdings of each of its Access Persons.

## ITEM 12: BROKERAGE PRACTICES

- A. Unless a client directs Olson Mobeck to use a specific broker-dealer/custodian, Olson Mobeck generally recommends, but does not require, that investment management accounts be maintained at Schwab. Prior to engaging Olson Mobeck to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Olson Mobeck setting forth the terms and conditions under which Olson Mobeck will manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Olson Mobeck considers in recommending a broker-dealer/custodian to clients include: historical relationship with Olson Mobeck, financial strength, reputation, execution capabilities, pricing, research, and service. Olson Mobeck seeks to obtain best execution for clients' securities trades. 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 Olson Mobeck will seek competitive rates, it will not necessarily obtain the lowest possible commission rates for client account transactions. Commissions or transaction fees are exclusive of, and in addition to, Olson Mobeck's investment management fee. Olson Mobeck's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

**Legacy Securities:** When clients seek to fund their account with previously acquired securities ("Legacy" securities), Olson Mobeck reserves the right to refuse to accept certain Legacy securities. If Olson Mobeck accepts Legacy securities, it generally sells all or a portion of them if they would not be included in Olson Mobeck's portfolio holdings for the client's account or they otherwise conflict with account guidelines. Olson Mobeck may sell all or a portion of Legacy securities immediately, or over time as sale opportunities occur. Depending on the size of the client's holding and the type of Legacy security, the sale price could be lower than if the sale involved a larger or more liquid position. The client will be responsible for all taxes that result from any sale of Legacy securities, and Olson Mobeck will not take into account the capital gains tax treatment of Legacy securities.

**Terminating Accounts:** Clients who terminate their agreement with Olson Mobeck may instruct Olson Mobeck to transfer their securities to another account, or sell them. When clients instruct Olson Mobeck to sell their securities, Olson Mobeck may need to sell odd lot sizes and be unable to aggregate a client's order with orders of other clients. As a result, the sale price could be lower than if the sale involved a larger or more liquid position.

### 1. Research and Additional Benefits

Olson Mobeck may receive from broker-dealer/custodians or other vendors certain services and/or products without cost (and/or at a discount). These services and/or products assist Olson Mobeck with monitoring and servicing client accounts



maintained at such institutions. These support services include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products Olson Mobeck uses in furtherance of its investment advisory business operations.

Some of these support services and/or products assist Olson Mobeck in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Olson Mobeck to manage and further develop its business enterprise. Olson Mobeck's clients do not pay more for investment transactions effected and/or assets maintained at the broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made by Olson Mobeck to any broker-dealer/custodian or any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement(s).

Olson Mobeck may accept reimbursement for marketing costs, such as expenses for meetings attended by Olson Mobeck clients. The acceptance of reimbursement will not be contingent upon any commitment by Olson Mobeck to place client assets with a product sponsor, investment manager or custodian, and will not influence Olson Mobeck's decision to select a product or investment manager for its clients.

- Conflict of Interest. When Olson Mobeck receives research, products or services from a broker-dealer Olson Mobeck receives a benefit because Olson Mobeck does not have to produce or pay for the research, products or services. Olson Mobeck has an incentive to select or recommend a broker-dealer based on Olson Mobeck's interest in receiving the research or other products or services, rather than on the client's interest in receiving most favorable execution. It is possible that clients may pay higher commission costs due to Olson Mobeck's use of that research, or those products or services. Olson Mobeck believes that it has addressed these conflicts by (a) not entering into soft dollar arrangements where the research or services it receives from a broker-dealer or custodian are tied to any particular level of execution or amount of assets custodied, (b) only receiving research, products or services that are provided to all parties who utilize that broker-dealer or custodian, regardless of the amount of assets custodied or execution directed to that broker-dealer or custodian. PUA's Chief Compliance Officer remains available to address any questions regarding the above arrangements and the potential corresponding conflict of interest presented by same.

- B. Securities transactions for each client account generally will be effected independently, unless Olson Mobeck decides to purchase or sell the same securities for several clients at approximately the same time. Olson Mobeck may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to average the price and transaction costs of securities orders placed for several client accounts in the same security on the same day. Olson Mobeck will not receive any additional compensation or remuneration as a result of such aggregation.

### ITEM 13: REVIEW OF ACCOUNTS

- A. All Olson Mobeck client accounts are managed and reviewed on a continuous basis. Overall investment management, market prospects and individual issues are considered in the review process. All clients should review their investment objectives and account performance with Olson Mobeck on an annual basis or more frequently as needed. Clients are encouraged to contact their individual investment advisory representative for assistance.
- B. Olson Mobeck may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, and client request.
- C. Each Olson Mobeck client receives a quarterly account appraisal. This appraisal details the holdings in each client account(s), the current market value of each position and the market value of the overall account. The client will also receive transaction confirmation notices and regular account statements directly from the broker-dealer/custodian for the client's account.

### ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

- A. As referenced in Item 12.A.1 above, Olson Mobeck may receive an economic benefit from broker-dealer/custodians in the form of support services and/or products without cost and/or at a discount.

Olson Mobeck's clients do not pay more for investment transactions effected and/or assets maintained at the broker-dealer/custodians as a result of this arrangement. There is no corresponding commitment made by Olson Mobeck to any broker-dealer/custodian, or any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Olson Mobeck may refer a client that it determines may benefit from services provided by other divisions and/or subsidiaries of People's United. If Olson Mobeck refers a client to People's United, Olson Mobeck or its representatives may receive referral compensation.

- B. Compensation to Unaffiliated Parties. Olson Mobeck and Gerstein Fisher pay unaffiliated solicitors for introducing clients to their respective PUA divisions. Referral fees are paid solely from the investment management fee, and do not result in any additional charge to the client. The compensation paid to an unaffiliated solicitor is described in the solicitor's disclosure document, provided to the client at the time of the introduction. On a limited basis, PUA may pay unaffiliated solicitors for introducing clients to PUA financial advisors.

Compensation to Affiliated Parties. If a client is introduced to PUA by an affiliated solicitor, PUA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements.

Compensation to Third Parties. From time to time, Olson Mobeck accepts client referrals from various registered representatives of brokerage firms. When an account is referred by these representatives to Olson Mobeck, PUA may have a conflict of interest between its duty to the client to obtain the most favorable commission rates available under the circumstances and its desire to obtain future referrals from that registered representative or brokerage firm. Olson Mobeck utilizes an Investment Advisor Agent program where selected individuals are registered with the State of Connecticut Banking Department as part-time agents. The agents' sole function is to generate client referrals to Olson Mobeck. If the potential client becomes a client, the agent is remunerated directly for the referral; this remuneration is disclosed to the client. The agent's name is listed under Investment Counsel Agent on the agreement signed by the client with PUA.

Referral fees may create a conflict of interest between the interests of Olson Mobeck, the solicitor and the client. Olson Mobeck addresses this conflict by (a) reviewing the suitability of referred client accounts; and (b) disclosing the nature of the referral and the compensation involved.

## ITEM 15: CUSTODY

Clients receive account statements directly from the broker-dealer/custodian and/or program sponsor and should carefully review those statements. Clients that receive account statements from Olson Mobeck are urged to compare these statements with the account statements received from the custodian.

Olson Mobeck deducts its investment management fee from client accounts. The account custodian does not verify the accuracy of Olson Mobeck's advisory fee calculation.

**Please Note:** Custody Situations: Olson Mobeck engages in other practices and/or services on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended.

## ITEM 16: INVESTMENT DISCRETION

Before Olson Mobeck assumes discretionary authority over a client's account, clients must execute an Investment Advisory Agreement, naming Olson Mobeck as the client's attorney and agent in fact, granting Olson Mobeck full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Olson Mobeck on a discretionary basis may, at any time, impose restrictions, in writing, on Olson Mobeck's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Olson Mobeck's use of margin, etc.). If Olson Mobeck believes it cannot adequately manage the client's assets under the restrictions imposed, Olson Mobeck will inform the client and terminate the Investment Advisory Agreement in accordance with its terms.

## ITEM 17: VOTING CLIENT SECURITIES

- A. Olson Mobeck does not generally vote client proxies. Clients are responsible for: (1) voting proxies, and (2) making all elections for mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Olson Mobeck to discuss any questions they may have with a particular solicitation.

## ITEM 18: FINANCIAL INFORMATION

- A. Olson Mobeck does not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. Olson Mobeck is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Olson Mobeck has not been the subject of a bankruptcy petition.

ANY QUESTIONS: PUA's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements, and corresponding conflicts of interest.

Olson Mobeck is a division of People's United Advisors, Inc.

### Investment Products:

- **Not Insured by FDIC or any Federal Government Agency**
- **Not a Deposit of or Guaranteed by a Bank or any Bank Affiliate**
- **May Lose Value.**

Investment products are offered through People's United Advisors, Inc., a registered investment adviser. People's United Advisors, Inc. is an indirect subsidiary of People's United Bank, N.A.