BROCHURE OF

CIDEL ASSET MANAGEMENT INC.

(a Canadian corporation registered with the U.S. Securities and Exchange Commission as an Investment Adviser)

(CRD# 172640)

60 BLOOR STREET WEST
9TH FLOOR
TORONTO, ONTARIO M4W 3B8

March 30, 2020

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF CIDEL ASSET MANAGEMENT INC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT + 416-645-8734 or BTAMBLYN@CIDEL.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. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT CIDEL ASSET MANAGEMENT INC. IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The delivery of this Brochure ("Brochure") at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

Item 2. MATERIAL CHANGES

The following material changes have occurred with respect to the Firm's investment advisory business since its previously filed Brochure dated March 29, 2019:

1) Bryan Tamblyn became the Chief Compliance Officer of the Firm.

A complete copy of our Brochure may be requested by calling 1-800-463-7475. It is also available free of charge on the SEC's website at www.adviserinfo.sec.gov.

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Item 4. ADVISORY BUSINESS

Cidel Asset Management Inc., is a Canadian corporation that was formed on August 22, 1988 (hereinafter the "Firm"). The Firm's main office is located in Toronto, Ontario. The Firm is registered as a portfolio manager, commodity trading manager, investment fund manager and exempt market dealer in Ontario. The Firm is also registered as a portfolio manager, investment fund manager and exempt market dealer in the province of Québec and as a portfolio manager and exempt market dealer in Nova Scotia, Alberta, British Columbia, Manitoba, New Brunswick and Saskatchewan. The Firm primarily provides discretionary investment advisory services to its non-U.S. clients in each of these jurisdictions. The Firm also offers investment advisory services to high-net worth individuals and institutional investors on a discretionary basis through non-U.S. based separately managed accounts ("SMAs"), which utilize a pre-formulated strategy and are custom tailored to different individual objectives. Similar to the non-U.S. based pooled investment vehicles and SMAs, the Firm manages separate institutional and individual client accounts on a discretionary basis for U.S based SMAs. These accounts will also utilize a pre-formulated strategy and shall be custom tailored to different individual objectives. The assets of U.S. based SMAs will be custodied with independent custodians.

The Firm also provides investment management services to non-U.S. qualified alternative investor funds. In particular, the Firm serves as the investment manager to non-U.S. proprietary pooled funds, which are only available to non-U.S. based investors. Where permitted by law, the Firm may make exempt distributions of these securities to its non-U.S. based managed account clients. The Firm may also act as an exempt market dealer when buying or selling units of these funds for a client.

Investment Strategy:

The Firm is an investment management company focusing on investing predominantly in equity securities, such as, but not limited to, common stocks, preferred stocks, convertible bonds, warrants, depositary receipts, exchange-traded funds and other securities which are convertible or exercisable into shares or which, in the opinion of the Firm, have equity characteristics such as trusts. The Firm focuses on publically traded equities and equity-type securities primarily traded in the global markets. In particular, the Firm's investment strategy is to seek investment opportunities created by changing competitive dynamics and identifying those companies likely to benefit through resulting market share expansion, enhanced pricing power and increased profitability, and those likely to suffer through resulting market share loss, pricing pressure and margin compression. To identify shifts in industry or sector competitive dynamics, the investment team employs proprietary models accessing certain public databases, monitors a wide variety of sources including industry contacts, trade and financial publications, trade shows, and

published market share studies, as well as investment conferences and brokerage-generated third-party research.

The Firm intends to provide each U.S. based SMA with an Investment Policy Statement. This document integrates the client's investment goals and financial situation with key investment principles and themes so that the investment strategies that are selected by the Firm are suitable.

The Investment Policy Statement is based on the information obtained by the Firm during the information gathering process. Using this information coupled with any other relevant information received from the client, the Firm will create the Investment Policy Statement, which sets out:

- the investment objectives;
- the risk tolerance;
- any investment constraints;
- the appropriate asset allocation for the account;
- the investment approach and methodology and;
- the Firm's service commitment.

As of December 31, 2019, the Firm managed regulatory assets totaling approximately $4 billion on a discretionary basis and $142 million on a non-discretionary basis. Approximately $28 million of the discretionary assets under management consist of U.S. domiciled assets.

Item 5. FEES AND COMPENSATION

In general, the Firm shall only charge management fees to U.S. based clients, ranging from approximately 10 bps to 175 bps per annum, as set forth in the client's investment management agreement. Management fees are charged either monthly or quarterly. All management fees shall be calculated pursuant to the client's relevant investment management agreement and are generally paid in arrears. The Firm reserves the right to modify such fees on a case by case basis, subject to a client's prior consent.

All clients incur third-party brokerage commission and other transaction costs, as explained in further detail in the **Brokerage Practices** section below.

Item 6. PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The side-by-side management of various types of portfolios raises a potential conflict of interest. Where an investment adviser manages both accounts with an asset-based fee on the one hand and accounts with a performance based fee (or combination of both), on the other hand, there could be an incentive to favor an account for which the investment adviser receives a performance based fee. The Firm does not charge performance based fees. In order to ensure that no client is

favored over another due to fee structure, size of account, relationship, etc., the Firm maintains policies and procedures designed to treat similarly situated clients fairly, subject to each client's individual guidelines, trading conditions and restrictions.

Fair allocation amongst clients

The Firm may aggregate orders for a number of client accounts for the purchase of a particular security. A potential conflict of interest can arise when selecting which clients' accounts will participate in the allocation. The Firm has adopted policies, which are designed to ensure fair allocation of securities amongst client accounts. Essentially, the Firm's policies with respect to the fairness of trade aggregation and allocation are structured on the basis of a *pro rata* allocation per client account based upon the target weighting as determined by the portfolio managers at the time of order entry. While it is not always possible to apply a rigid formula, the underlying belief is that a *pro rata* allocation will ensure fairness. A copy of the Firm's *Fair Allocation Policy* is available on request.

Item 7. TYPES OF CLIENTS

As discussed in **Item 4**. **Advisory Business** section above, the Firm provides investment management services primarily to non-U.S. based high net-worth and institutional clients. The Firm also intends to offer investment management services to sophisticated U.S. based SMAs on a discretionary basis. The Firm shall generally seek minimum account commitments from its U.S. based SMAs of US$ 25 million; however, it can waive such minimums in its discretion. Minimums for SMAs will be negotiated with such clients.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Each strategy employed by the Firm has its own set of risks, but in all cases, the Firm's strategies involve a risk of loss that clients should understand and be prepared to bear.

The value of the accounts is not guaranteed and the value of the investments in the account will fluctuate on a daily basis. The following is a non-exhaustive list of the material risks that may affect the investment strategies employed by the Firm:

Risk-Return Trade Off

Risk and return are closely related. In order to obtain a higher return, you may have to accept a higher level of risk. A higher risk investment will tend to fluctuate more than a lower risk investment. Within a given period of time, a security return may fluctuate, that is, it may suffer unrealized gains or losses.

High-risk investments generally offer higher long-term returns than safer ones. Since they fluctuate more, high-risk investments may post more negative short-term returns, compared to low-risk investments.

Risks Relating to Concentration

A relatively high concentration of assets in or exposure to, a single or small number of issuers may reduce the diversification and/or liquidity of an account, and increase its volatility.

Risks Relating to Credit

Credit risk is the risk that the government, company or other entity issuing a short-term or long-term fixed income security will be unable to make interest payments or pay back the principal. Securities that have a low credit rating have high credit risk. Lower-rated debt securities issued by companies or governments in developing countries often have higher credit risk. Securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. The market value of a debt security may be affected by a downgrade in the issuer's credit rating, a change in the creditworthiness, or perceived creditworthiness, of the issuer or, in the case of asset-backed commercial paper, any assets backing the security. Portfolios that are invested in or have exposure to companies or markets with high credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Risks Relating to Equities

Accounts that are invested in or have exposure to equities are affected by stock market movements. When the economy is strong, the outlook for many companies will be good, and share prices will generally rise. On the other hand, share prices usually decline in the event of a general economic downturn.

The price of equity securities of certain companies or companies within a particular industry sector may fluctuate differently than the value of the overall stock market because of changes in the outlook for those individual companies or for the industry as a whole.

Risks Relating to the Suspension of Trading

Should an exchange suspend trading generally or halt or otherwise limit the trading in a security traded on that exchange, it may not be possible to liquidate positions and this could expose an account to losses.

Risks Relating to Interest Rate Fluctuations

The value of accounts that are invested in or have exposure to bonds, mortgages and other income-producing securities is primarily affected by changes in the general level of interest rates.

Bonds generally pay interest based on the level of rates when the bonds were issued. When interest rates fall, the price of bonds generally rises. On the other hand, when interest rates rise, bond prices generally fall, reducing the value of the accounts that hold them.

Risks Relating to Foreign Currency

Changes in the value of the Base Currency compared to a foreign currency or the imposition of foreign exchange controls will affect the value, in Base Currency, of any securities with foreign currency exposure held within an account.

Risk Relating to Liquidity

Liquidity risk is the possibility that an account will not be able to convert its investments to cash when it needs to, or will not be able to do so at a reasonable price. Some securities are or may become illiquid because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. Investments with lower liquidity tend to have more dramatic price changes and may subject the holder to losses or additional costs.

Risks Relating to Foreign Investments

Accounts that are invested in foreign countries may face increased risk because the standards of accounting, auditing and financial reporting in some of these countries may differ and may not be as stringent as those utilized in Canada and the U.S. There may be less information publicly available about a foreign issuer than about a Canadian or U.S. issuer, and the quality of the information may be less reliable.

Investments in the securities of foreign issuers may be subject to additional risks:

- The economic environment or the particular economic and political factors of the country or geographic region in which the foreign issuer operates may impact the value of the securities.
- Volume and liquidity in some foreign stock and bond markets are less than in Canada and the U.S. and, at times, price volatility can be greater than in Canada and the U.S.
- Stock exchanges, listed companies and investment dealers in foreign countries may be less regulated than in Canada and the U.S.
- Political and social instability, restrictions on the movement of capital and the threat of expropriation can affect the value of investments in less developed countries.

Risks Relating to Small Companies

Small companies can be riskier investments than larger companies. They are often newer and may not have a track record, extensive financial resources or a well-established market. This risk is especially true for private companies or companies that have recently become publicly traded. They generally do not have as many shares trading in the market, so it may be difficult to buy or

sell the securities. The share prices of small companies can change significantly in a short period of time.

Risks Relating to Fund-on-Fund Investing

When an account invests some or all of its assets in securities of a pooled fund or a mutual fund (each, an "underlying fund"), the underlying fund may have to dispose of its investments at unfavorable prices to meet the redemption requests. This could have a harmful effect on the performance of the underlying fund that faces a large redemption. Furthermore, the performance of the portfolio is directly linked to the performance of the underlying fund and is therefore subject to the risks of the underlying fund in proportion to the amount of its investment in the underlying fund.

Risks Relating to Securities Lending Transactions

Clients and funds may, for a fixed period of time, lend securities of their portfolio in exchange for collateral. To limit the risks, the client will negotiate with its custodian the following: the value of assets given as collateral, minimum level percentage coverage of the loaned securities and the type of collateral provided to the client. The risk associated with securities lending transactions is mainly the borrower's inability to pay the necessary consideration to maintain the collateral at the determined percentage. The client's account could sustain a loss if the borrower is unable to return the loaned securities by the end of the agreed upon period and the market value of the securities loaned increases before the account buys back the securities. In this case, the collateral will no longer be sufficient to purchase the same securities on the market. Consequently, the client or the fund will have to use the money in the account to buy back the securities and will sustain a loss. This risk can be minimized by selecting borrowing parties with solid credentials, which have undergone a stringent credit evaluation.

Risks Relating to Specialization

Investments in a particular industry or geographic area can be more volatile. If the particular industry or geographic region prospers, the outlook for companies in that industry or geographic region will generally increase, as will the value of the accounts that invest in them. On the other hand, if the particular industry or geographic region experiences a downturn, the outlook for companies in that industry or geographic region will generally decline, as will the value of the accounts that invest in or have exposure to them.

Risks Relating to Derivatives

Derivatives are investment instruments such as futures and options. Usually, derivatives grant the right or require the holder to buy or sell a specific asset during a certain period of time.

There are several types of derivatives, each based on an underlying asset sold in a market or on a market index. A stock option is a derivative in which the underlying asset is the security of a corporation. There are also derivatives based on currencies, commodities and market indexes.

Portfolio managers may seek to improve the rate of return of accounts by using derivatives and accepting a lower, more predictable rate of return through hedging transactions, rather than a higher but less predictable potential rate of return. This is called hedging.

Derivatives may also be used to reduce the risk of currency fluctuations, stock market volatility and interest rate fluctuations. However, there is no guarantee that using derivatives will prevent losses if the value of the underlying investments falls. In some cases, derivatives may be used instead of direct investments. This reduces transactions costs and can improve liquidity and increase the flexibility of an account.

Derivatives may also be used for non-hedging purposes. Derivatives can help increase the speed and flexibility with which trades may be executed, but there is no guarantee that using derivatives will result in positive returns. Accounts that use derivatives also face a credit risk.

The use of derivatives by a portfolio manager is subject to certain risks:

- There is no assurance that liquid markets will exist for an account to close out its positions. Derivative instruments in foreign markets may be less liquid and more risky than comparable instruments traded in North American markets.
- Exchange-imposed trading limits could affect the ability of an account to close out its positions. These events could prevent a portfolio manager from making a profit or limiting losses.
- Prices of options and futures on a stock index may be distorted if trading of certain stocks in the index is interrupted or if trading of a large number of stocks in the index is halted. Such price distortions could make it difficult to close out a position.
- There is credit risk associated with the ability of counterparties to meet their obligations. In addition, an account could lose its margin deposits if a dealer with whom an account has an open derivatives position goes bankrupt.
- There is no assurance that a hedging strategy will be effective. There may be an imperfect historical correlation between the behavior of the derivative instrument and the investment being hedged.
- Using futures and forward contracts to hedge against changes in currencies, stock markets or interest rates cannot eliminate fluctuations in the prices of securities in an account or prevent losses if the prices of these securities decline.
- Hedging may also limit the opportunity for gains if the value of the hedged currency or stock market rises or if the hedged interest rate falls. The inability to close out positions

could prevent an account from using derivatives to effectively hedge its account or implement its strategy.

- Gains or losses from derivatives contracts may result in fluctuations in an account's taxable income.

Risks of Using Borrowed Money to Invest

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

Securities may be purchased using available cash, or a combination of cash and borrowed money. If cash is used to pay for the security in full, the percentage gain or loss will equal the percentage increase or decrease in value of the security. The purchase of a security using borrowed money magnifies the gain or loss on the cash invested.

A leveraged purchase involves greater risk than a purchase using cash resources only. To what extent a leveraged purchase involves undue risk is a determination to be made on an individual case basis by each purchaser and will vary depending on the circumstances of the purchaser and the security purchased.

Cyber Security Breaches and Identity Theft

Firm information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of the Firm's information, technology or security systems could have an adverse impact on the Firm's ability to manage investments which may negatively impact the value of such investments.

Item 9. DISCIPLINARY INFORMATION

The Firm does not believe that any of the Firm, or any of the directors, officers or employees of the Firm, have been involved in any legal or regulatory action, or other disciplinary event that is material to a client's or prospective client's evaluation of the advisory business or management of the Firm.

The Firm has no existing or pending affiliations with a U.S. broker-dealer or a registered representative of a U.S. broker-dealer. The Firm has no existing or pending affiliations with a U.S. Futures Commission Merchant (FCM), U.S. Commodity Pool Operator (CPO), or U.S. Commodity Trading Advisor (CTA).

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the Firm nor any directors, officers or employees of the Firm are registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Cidel Asset Management Inc. is part of Cidel, an international financial services group that designs and implements customized financial solutions to help clients build, preserve and transfer wealth.

Cidel Asset Management Inc. is a wholly-owned, directly held subsidiary of Cidel Bank Canada, which, in turn, is wholly owned by Cidel Bank and Trust Inc., the largest privately owned bank and trust company incorporated in Barbados. Cidel Bank Canada is regulated in Canada by the Office of the Superintendent of Financial Institutions. Cidel Bank and Trust Inc. is regulated by the Central Bank of Barbados (under the International Financial Services Act, 2002) and, in Canada, by the Office of the Superintendent of Financial Institutions.

Cidel Trust Company is a wholly-owned, directly held subsidiary of Cidel Bank Canada. Cidel Trust Company was incorporated under the laws of Alberta, Canada and provides corporate trustee services for *inter-vivos*, active testamentary and philanthropic trusts. Cidel Trust Company is regulated by The Office of the Superintendent of Financial Institutions under the Trust and Loan Companies Act.

MCAN Asset Management Limited is also a wholly-owned, directly held subsidiary of Cidel Asset Management Inc.

Cidel Asset Management Inc. is under common control with Cidel Trust International (Canada) Ltd. Cidel Trust International (Canada) Ltd.. is incorporated under the New Brunswick Companies Act and as a Trust Company, is regulated by both the Central Bank of Barbados and the New Brunswick Department of Justice.

Cidel Asset Management Inc. is also under common control with Cidel (Pty) Ltd., a company incorporated under the laws of South Africa. Cidel (Pty) Ltd. is focused on providing wealth management solutions to high-net-worth individuals and institutions in South Africa and is regulated by the Financial Services Board as an Approved Investment Manager.

Item 11. CODE OF ETHICS AND PERSONAL TRADING POLICIES

The Firm maintains a code of ethics (the "Code"), which includes policies regarding the trading of securities in personal brokerage or similar accounts by its directors, officers and employees. The code does not restrict the Firm principals, members and employees from maintaining or trading in such accounts, but establishes that any activity that either abuses confidential knowledge about client accounts or attempts to profit at their expense is considered an abuse of the foundation of trust upon which the Firm's business is built and is strictly prohibited. All of the Firm's directors, officers and employees are required to submit annual reports on all securities holdings and monthly reports on all security transactions in accounts controlled either directly or indirectly (although certain exceptions apply). All submitted reports are reviewed by the Chief Compliance Officer, or his delegate. Violations of policy are punishable by sanctions including fines and termination of employment.

A copy of the Code will be provided to clients or prospective clients upon request by the Chief Compliance Officer, or his delegate.

Conflicts of Interest

Situations may arise where the interests of a client and the Firm or one or more of its employees are inconsistent or diverge. The Firm has established appropriate policies and procedures which:

- identify conflicts of interest that should be avoided;
- determine the level of risk that a conflict of interest raises; and
- respond appropriately to conflicts.

Item 12. BROKERAGE PRACTICES

The Firm has discretion over the selection of brokers used for securities transactions in its private fund clients' accounts, and may have similar discretion in the accounts of its institutional and individual clients managed on a separate account basis. Where the Firm has such discretion, its selection of brokers will take into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the Firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

Best Execution and Soft Dollars

The term "soft dollars" refers to the receipt by an investment manager or adviser of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's clients. Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain brokerage and research products and services. Brokerage products and services must relate to the execution, clearance and settlement of trades. Research products and services must provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities. The Firm does use soft dollars within the safe harbor afforded by Section 28(e) of the Exchange Act.

When placing an order for and on behalf of a client account, the Firm will use those brokers and dealers who in its opinion can provide it with best execution (after considering all transaction costs and research or other benefits).

The Firm's policy in selecting a broker or a dealer to affect a transaction on behalf of a client is to seek to obtain prompt and efficient execution of the required trade at the best obtainable price with payment of reasonable commissions or spreads in relation to the value of the brokerage services provided.

For transactions in fixed-income securities, brokers and dealers are selected on the basis of security price, availability of the security, coverage of the security and the quality of research.

PRINCIPAL TRANSACTIONS AND CROSS TRADING SECURITIES

The Firm is subject to certain restrictions from engaging in principal transactions with or on behalf of its clients and from cross-trading securities between client accounts. In particular, without exemptive relief from regulatory authorities, the Firm will not knowingly cause any client investment account managed by it (including the pooled funds) to purchase or sell securities from or to (i) the Firm (ii) any directors, officers or associates of the Firm, or (iii) any investment funds managed by the Firm.

PRICING AND ACCOUNT ERRORS

The Firm may have a potential conflict of interest when determining when, and how, to deal with a pricing error, due to the time, processing cost and reimbursement of the clients involved. The

Firm's Error Policy establishes standards for the correction of discrepancies in accordance with industry guidelines. A copy of the Firm's Error Policy is available upon request.

Item 13. REVIEW OF ACCOUNTS

Client accounts are reviewed by their respective portfolio managers and the Chief Compliance Officer on a daily, monthly or a quarterly basis, depending on activity in the account and the frequency of client reporting.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Firm may enter into arrangements with unaffiliated third parties whereby compensation is paid for referring clients to the Firm. Generally, these payments are based on a percentage of management fees earned by the Firm with respect to such client. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the client, on the other, this disclosure is provided prior to the client entering into an investment management agreement with the Firm, prior to receiving this Brochure or equivalent disclosure document and prior to the receipt or payment of a referral fee.

Item 15. CUSTODY

The Firm will not have custody of client assets. Actual custody of client assets, however, is at a broker-dealer, bank or other qualified custodian. Clients should carefully review all account statements and compare those received from the Firm with those received directly from its designated administrators or client custodians.

Item 16. INVESTMENT DISCRETION

The Firm generally has discretionary authority over clients' accounts to determine securities bought and sold and in what quantities, the amount of leverage employed, the broker-dealer used and the commission rates to pay, among other things. The specific terms of the scope of such investment discretion is detailed in the relevant account's investment management agreement.

Item 17. VOTING CLIENT SECURITIES

The Firm has adopted a proxy voting policy that is guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which it believes to do the most to maximize shareholder value and to never prioritize unrelated objectives. The Firm generally has discretion as to how to vote the securities in a client's account.

The Firm does not invest in securities of issuers in order to exercise control over, or to participate in, the management of issuers. Proxy votes are reviewed by the Chief Compliance Officer or his delegate. A copy of the Firm's *Proxy Voting and Corporate Governance Guidelines* are available on request.

Item 18. FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of management fees six or more months in advance. The Firm has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, the Firm has not been the subject of a bankruptcy petition during the past ten years.

For questions or requests for additional information, please contact the Chief Compliance Officer at the number or address listed on the cover of this brochure.

PRIVACY

The Firm is committed to protecting the privacy, confidentiality, accuracy, and security of the non-public personal information of clients; including potential and former clients. Rule 30 of Regulation S-P ("Regulation S-P") issued by the U.S. Securities and Exchange Commission ("SEC") requires SEC registered investment advisers to adopt written policies and procedures designed to ensure the security and confidentiality of client information. The Firm has developed a privacy policy notice that is provided to each client at the time of establishing a relationship with the client and annually during the continuation of the relationship with the client. The *Privacy Policy Notice* is also made available to clients on the Firm's website.