

Form ADV Part 2A: Item 1 – Cover Page



**Altair Management Partners, Inc.
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March 19, 2020

This Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of Altair Management Partners, Inc. ("AMP," or "the Firm"). If you have any questions about the contents of this Brochure, please contact us at 412-818-4106. This Brochure will be filed with the United States Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 ("Act"). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

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

Although we are a registered investment adviser with the SEC, our registration does not imply any level of skill or training. The information and disclosures we provide to you, including the disclosures in this Brochure, is information that you may use as part of your decision to initially hire us or to continue to maintain our existing investment advisory relationship.

Item 2 – Material Changes

Altair Management Partners, Inc. filed its last annual updating amendment in March 2019. Since that time, the following changes have been made to the Brochure:

- Our Principal place of business has been updated.
- We have added our affiliation with another investment advisory firm – see Item 10 for details.

Item 3 -Table of Contents

| | |
|--|----|
| Form ADV Part 2A: Item 1 – Cover Page | |
| Item 2 – Material Changes..... | i |
| Item 3 -Table of Contents | ii |
| Item 4 – Advisory Business | 1 |
| Item 5 – Fees and Compensation | 2 |
| Item 6 – Performance-Based Fees and Side-By-Side Management..... | 3 |
| Item 7 – Types of Clients | 3 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 4 |
| Item 9 – Disciplinary Information | 8 |
| Item 10 – Other Financial Industry Activities and Affiliations | 8 |
| Item 11 – Code of Ethics; Participation or Interest in Client Transactions and Personal Trading..... | 8 |
| Item 12 – Brokerage Practices | 9 |
| Item 13 – Review of Accounts | 11 |
| Item 14 – Client Referrals and Other Compensation | 11 |
| Item 15 – Custody..... | 11 |
| Item 16 – Investment Discretion..... | 12 |
| Item 17 – Voting Client Securities | 12 |
| Item 18 – Financial Information..... | 12 |

Item 4 – Advisory Business

Description of the Firm and its Principals

Altair Management Partners, Inc. (“AMP” or “the Firm”) is a Pennsylvania corporation established in 1992 by Larry Letterio, President and majority owner. AMP is an investment advisory firm that is dedicated solely to the stewardship of wealth for individuals, pension plans, Taft/Hartley funds, trust companies, endowments, foundations, and family offices. By combining ethics, service and experience with a mix of proprietary and independent solutions, we work to deliver consistency while guiding each portfolio toward its unique goal.

As a registered investment adviser subject to Section 206 of the Advisers Act, AMP acts as a fiduciary related to the conduct of its investment management and advisory services. As such, AMP has an obligation to act in the best interest of its clients guided by the core fiduciary duties of loyalty and care.

AMP will adhere and comply with the following Impartial Conduct Standards:

- (1) AMP will provide advice that is, at the time of the recommendation, in the Best Interest of the Retirement Investor. Such advice shall reflect the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, based on the investment objectives, risk tolerance, financial circumstances and needs of the client, without regard to the financial or other interest of AMP or any affiliate, related entity, or other party;
- (2) The recommended transaction will not cause AMP or their affiliates or related entities to receive, directly or indirectly, compensation for their services that is more than reasonable compensation within the meaning of ERISA section 408(b)(2) and Code section 4975(d)(2).
- (3) Statements by AMP to the client about the recommended transactions, fees and compensation, material conflicts of interest and any other matters relevant to a client’s investment decisions, will not be materially misleading at the time they are made.

Description of Advisory Services

AMP may advise clients on asset allocation or portfolio management issues. This activity can be the use of in-house programs or external investment management firms to accomplish the clients’ goals. AMP performs investment management functions for some clients in discretionary accounts upon the client signing a specified advisory agreement for that program.

AMP provides discretionary programs (“Programs” or “Managed Accounts”) which utilize exchange-traded equities, exchange traded funds (“ETFs”), closed-end and open-end mutual funds, and listed options as appropriate. Through meetings and discussions, AMP assists clients in identifying an investment strategy based on their financial goals and risk tolerance. The Firm uses open- and closed-end funds, ETF’s investing in mortgage-backed securities, government and

corporate bonds, common and preferred stocks, listed options, and master limited partnerships in its Managed Accounts.

As of December 31, 2019, AMP's managed approximately \$141,000,000 on a discretionary basis and \$3,000,000 on a non-discretionary basis for a total of \$144,000,000 of regulatory assets under management.

Item 5 – Fees and Compensation

Managed Account Fees (Program Fees):

The clients are charged a fee based on the value of the account plus transactions charged at cost.

The maximum fees charged for the Programs are as follows:

| | |
|------------------------|-------------|
| \$100,000 to \$250,000 | 1.4% of AUM |
| \$250,000 to \$499,999 | 1.2% of AUM |
| \$500,000 to \$999,999 | 1.0% of AUM |
| Over \$1,000,000 | Negotiable |

The fees for the Programs are subject to negotiation. Such fees may differ based on several factors including, but not limited to, the size of the account, types of security positions held, trading frequency, and the range and frequency of supplemental services provided. Certain third-party managers and AMP's proprietary discretionary accounts charge fees that exclude clearing and execution costs; these costs are dependent upon the executing broker selected and are equal to the greater of \$8.00 per trade or 2 cents per share, or 2 cents per share with no minimum ticket charge. The pricing structure was designed to reduce the client's overall costs when investing in low turnover discretionary accounts by instituting a pay-as-you-go transaction cost rather than a fixed transaction fee that would likely exceed the per share cost in most years. In addition to the fee, the custodian may apply a postage charge to all trades. Clients who invest in mutual funds are subject to fund operating expenses in addition to their advisory fees.

You may structure your agreement with AMP so you have the option to purchase investment products we recommend through other brokers that are not affiliated with us.

AMP frequently aggregates client transactions to minimize trading errors and to lower overall transaction costs. Except for new assets being added to the Program, all trading is aggregated.

Clients in the Programs are generally billed monthly in arrears; however, clients who entered into agreements with Altair prior to implementation of the billing in arrears policy may continue to be billed monthly in advance. The initial fee is based on the account's valuation as of the end of the month and is pro-rated for the number of days invested in the original month. Thereafter, the fee is payable at the beginning of the subsequent month and is based on the market value of the account on the last day of the previous month. With respect to "non-qualified" investors in the Programs, AMP is not compensated based on the share or capital gains upon or capital

appreciation of the funds or any portion of the funds of the client. Qualified clients may opt to be billed a base management fee, a performance-based fee, or a combination of the two as described in Item 6 below.

Upon termination, clients who are billed in arrears are only obligated to pay the pro-rated portion of the month in which they terminate (days invested divided by 30). For clients billed in advance, the client receives a pro-rated refund representing the period from the date of termination to the month end. No refunds are made in the case of a partial withdrawal from the account.

All asset-based fees will typically be deducted directly from assets in your accounts with us. You will receive a statement directly from the custodian which shows all transactions, positions and credits or debits into or from your account, including the advisory fee paid to us. In certain institutional accounts, the fees will be charge quarterly in arrears and payment will not be debited from the account; rather, they will be paid from operating accounts associated with the institution.

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

AMP may establish performance-based fee agreements with separately managed accounts that meet the definition of qualified client.

AMP recognizes these types of fees may create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. The Firm also recognizes that such fee arrangements create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. To address these potential conflicts, AMP has implemented policies and procedures for treating all clients fairly and equitably, including its designation as a Fiduciary as mentioned above.

Item 7 – Types of Clients

We provide our services to a number of Clients:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Pension and profit sharing plans
- Non-ERISA institutional accounts (Health, Welfare, Building Funds, etc.)
- Corporations or other business entities
- State or municipal government entities

Retirement Investors

AMP acts as a fiduciary of Retirement Plan assets under ERISA through their agreement with plan sponsors to use a Managed Account as an option within the plan. In addition, AMP may recommend to clients that they rollover their retirement assets into an IRA or Roth IRA account that is managed by AMP in one of their Managed Account strategies. Investors considering rolling over assets from a

qualified employer-sponsored retirement plan should review and consider the advantages and disadvantages of an IRA rollover from their retirement plan.

A plan participant leaving an employer typically has four options (and may engage in a combination of these options):

- (1) Leave the money in the former employer's plan, if permitted;
- (2) Rollover the assets to a new employer's plan (if available and rollovers are permitted);
- (3) Rollover retirement plan assets to an IRA; or
- (4) Cash out the retirement plan assets and pay the required taxes on the distribution.

When contemplating a rollover, at a minimum, retirement investors should consider the following factors: fees and expenses, available investment options, management and/or advisory services to be provided, availability of penalty-free withdrawals, protection from creditors and legal judgements, requirement minimum distributions, and the ability to transact in employer stock. AMP encourages these investors to discuss their options and review the above listed considerations with an accountant, third-party administrator, investment adviser to their employer plan (if available), or legal counsel, to the extent you consider necessary.

By recommending that a client roll over their retirement plan assets to an IRA, even if there are no costs associated with the IRA rollover itself, AMP will be entitled to earn an asset-based fee for the management of the IRA account. Opening a new IRA will also result in additional changes such as trade-based fees and fees changes by underlying investments (mutual funds, ETFs, or other investments). Custodial and trading fees may also apply. In contrast, leaving assets in the retirement plan or rolling the assets to a plan sponsored by the investor's new employer will likely result in little or no compensation to AMP. Therefore, AMP has an incentive to encourage investors to rollover retirement plan assets into an IRA managed by the Firm. Investing in an IRA with AMP will typically be more expensive than a retirement plan.

Minimum Account Size

Our minimum account size for Managed Accounts is \$500,000, subject to waiver at our discretion. The minimum investment commitment for Altair Partners II is \$1 million. However, AMP or its affiliates' reserves the right to accept lesser amounts if the investor qualifies to invest based on all other suitability and regulatory requirements.

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

A. AMP utilizes a variety of resources and methods to conduct our analysis.

Charting: In this type of technical analysis, the Firm reviews charts of market and security activity to identify when the market or individual security is trending in a particular manner and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis: AMP attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: The Firm analyzes past market movements and applies that analysis to the present to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Information/Analysis: In this type of technical analysis, AMP measures the movements of a stock or other security against the overall market in an attempt to predict the price movement of the security.

The Firm's primary resources for obtaining information are third-party/hedge fund manager research, financial newspapers and magazines, research materials prepared by others, corporate rating services, a company's annual report and press releases, prospectuses and SEC filings.

The investment strategies used to implement any investment advice given to clients include:

Long-term purchase: When utilizing this strategy, AMP may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, the Firm may not take advantages of short-term gains that could be profitable to a client.

Moreover, if predictions are incorrect, a security may decline sharply in value before the Firm makes the decision to sell. Typically, this sub-strategy is employed when:

1. AMP believes the securities to be well valued; and/or
2. The Firm wants exposure to an asset class over time, regardless of the current projection for this class.

Short-term purchases: When utilizing this strategy, AMP may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). The Firm does this in an attempt to take advantage of conditions that it believes will soon result in a price swing in the securities we purchase.

Margin transactions: AMP will purchase stocks for margin-approved portfolios with money borrowed from your brokerage account. This allows you to purchase more stock than you would be

able to with your available cash and allows the Firm to purchase stock without selling other holdings.

Option writing: The Firm may use options as an investment strategy for accounts with options as an approved investment. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts:

A call gives AMP the right to buy an asset at a certain price within a specific period of time. AMP will buy a call if it has determined that the stock will increase substantially before the option expires.

A put gives AMP, the holder, the right to sell an asset at a certain price within a specific period of time. The Firm will buy a put if it has determined that the price of the stock may fall before the option expires.

The Firm will use options to "hedge" a purchase of the underlying security; in other words, it will use an option to limit the potential upside and downside of a security it has purchased for your portfolio.

AMP uses "covered calls", in which it sells an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

AMP uses a "spreading strategy", in which it transacts in two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

B. All of the Programs managed by AMP are driven from a common core of research. Using the sources of research listed above, AMP forms a general, "top-down" overview of economic, political, and monetary issues. Based on this overview, AMP decides which asset classes will be used in structuring the portfolio. Once the allocation of capital to various asset classes has been determined, AMP selects the appropriate investment vehicles with which to implement the strategy. In the case of Managed Accounts, the investment vehicles will be listed equities, ETF's, closed-end, or open-end mutual funds.

Risks:

General Risks: Clients are advised that investing in securities involves the risk of loss of the entire principal amount invested including any gains and that there is no guarantee an investment strategy will meet its objectives.

Use of ETFs, Open-End Mutual Funds: The ETF's traded in the Programs may lack liquidity and may trade at a material discount or premium to the underlying net asset value of the ETF. Further, the use of leveraged and inverse ETF's can result in sudden and material loss of capital. ETF's based on futures indices will often lose capital when the futures market is in contango (upward sloping forward curve). The use of open-end mutual funds presents a risk that the fund may suffer significant intra-day declines in value, while the investor may only liquidate the fund at the price calculated after the stock market has closed for the day.

Equity-Related Instruments in General: Equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Options: The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium (the amount paid to acquire the option). Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Real Estate Investment Trusts ("REITs"): Investments in REITs, other real estate related securities and fee simple assets are subject to the risks incident to the ownership and operation of real estate generally. Some of the risks associated with investments in real estate are declines in the value of real estate, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the cleanup of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants and changes in interest rates.

Closed-End Funds: Because closed-end funds are, by definition, portfolios of securities, AMP believes that the unsystematic risk associated with investments in closed-end funds is generally very low relative to investments in ordinary securities of individual issuers. However, there are events that can trigger sharp and sometimes adverse price movements in closed-end funds that are not related to movements of the market in general. Not limited to, but among these, are surprise dividends, changes to regular dividend amounts, announcements of rights offerings and possible surprise revisions to net asset values. In addition to the foregoing, it should be noted that the Investment Company Act of 1940, as amended, places certain restrictions on the percentage of ownership that a private investment fund may have in a registered investment company.

Item 9 – Disciplinary Information

As of the date of this Brochure, no legal or disciplinary events have occurred which would impact a client, prospective client or investor's evaluation of our advisory business or the integrity of our management.

This statement applies to AMP and all of its management personnel.

Item 10 – Other Financial Industry Activities and Affiliations

David Kamin, Partner and CCO, and Michael Schneck, Partner, are the Founding Partners of Gridiron Partners, an investment adviser registered with the state of Pennsylvania. Both Gridiron and Altair have policies in place to ensure all clients are treated fairly and equally.

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

AMP has adopted a Code of Ethics ("Code") for all AMP management personnel and employees. This Code was developed to provide general ethical guidelines and specific instructions regarding the Firm's duties to you as a client. As part of the Code, no person the Firm employs may benefit, either directly or indirectly, from transactions placed on behalf of advisory accounts. Employees may buy or sell securities in their personal accounts at or about the same time the Firm recommends or buys or sells the same securities for a client account. However, employees may not buy or sell securities for their personal accounts where their decision is substantially derived, in whole or part, from their employment, unless the information is also available to the investing public on reasonable inquiry. At no time does AMP prioritize its interests over yours.

The Firm permits trading in personal accounts subject to compliance monitoring outlined in the Code. AMP monitors employee personal and proprietary trading activity on a quarterly basis to ensure compliance with internal policies and procedures and applicable regulatory requirements. The Firm strives to ensure that all employees act in accordance with applicable regulations governing registered investment advisory practices as applicable to the Firm. These rules are strictly enforced, and employees who violate them are subject to sanctions, up to and including termination of employment.

A copy of the AMP Code of Ethics will be provided upon request by contacting the Chief Compliance Officer at (724) 935-2720.

Item 12 – Brokerage Practices

A. AMP has a fiduciary duty to seek best execution for its clients under the circumstances. In carrying out this duty, the Firm considers the full range and quality of a broker's services in placing brokerage, including, among other things, commission rates, financial responsibility and infrastructure, trading expertise and responsiveness.

Presently, AMP may utilize two executing brokers: Weeden Prime Services and Pershing Advisor Solutions.

AMP may use Weeden Prime Services for institutional and corporate trade execution. Clearing and settlement occurs through Goldman Sachs, while custody may occur at Goldman Sachs or another independent qualified custodian depending on the requirements of the account.

AMP may use Pershing Advisor Services for non-institutional trade execution. Clearing and settlement occurs through Pershing, while custody may occur at Pershing/Bank of New York Mellon or another independent qualified custodian depending on the requirements of the account.

Clients that utilize the executing brokers used by AMP have the rates for transactions determined by the executing broker. These rates are limited by, among other things, guidelines established by FINRA, industry standards and the firm through which the executing broker clears securities.

Clients who choose to effect security transactions through AMP's executing brokers pay commissions that are comparable to those obtainable from other full-service broker/dealers. AMP periodically conducts surveys comparing its executing brokers' commission rates to others in the industry and has found both Weeden's and Pershing's rates are well within the industry range.

AMP regularly reviews all its brokerage relationships to ensure that the best interests of the clients are being served. AMP's proprietary discretionary accounts charge fees that are not comprehensive and are independent of clearing and execution charges which amount to the greater of \$8.00 per ticket or 2 cents per share when Pershing is the executing broker, while the rate is 2 cents per share with no minimum ticket when Weeden is executing. This pricing structure was designed to reduce the client's overall cost when investing in the low turnover discretionary programs by instituting a "pay-as-you-go" transaction cost rather than a fixed transaction fee that will likely exceed the per share costs in most years.

1. Research and Other Soft Dollar Benefits:

The term "soft dollars" refers to an arrangement whereby advisers receive research or brokerage services from broker-dealers in exchange for executing trades through that broker. Soft dollars provide lawful and appropriate assistance in the advisor's investment decision-making process, and do not impact the obligation of advisers and broker-dealers to achieve best execution with respect to price, cost, speed of execution, and market impact.

AMP receives from Pershing and Weeden Prime Services (without cost to the firm), or from other third parties that are compensated by Pershing or Weeden Prime Services, various support services and/or products which assist AMP to better monitor and service client accounts or further develop its investment advisory business. These support services include investment research, pricing information and market data, software and other technology that provides access to client account data, compliance and/or financial publications, computer software and other products and services used by AMP in connection with its investment advisory business. In determining whether it is appropriate for the Firm to use soft dollars to pay for these services, AMP:

- Determines whether the product or service is eligible “research” or “brokerage” under Section 28(e);
- Determines whether the eligible product or service is used by the Firm in the performance of investment decision-making responsibilities for discretionary client accounts;
- Makes a reasonable allocation of the costs any “mixed use” products or services according to their use; and,
- Makes a good faith determination that the amount of commission paid is reasonable considering the value of the product or service provided.

As noted above, the use of soft dollars does not impact the ability of AMP, Pershing, or Weeden to fulfill their respective best execution obligations.

2. Brokerage for Client Referrals

AMP does not receive client referrals from a broker-dealer or third party; therefore, it does not have an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals.

3. Directed Brokerage:

Please see the response to Item 12A.

Clients are permitted to direct brokerage or use a brokerage firm other than Weeden or Pershing to execute and clear their trades. AMP may not be able to obtain best execution through such other brokerage firms, and you may pay higher commissions or receive differing execution prices because AMP may not be able to aggregate all customer orders to reduce transaction costs or average trading prices.

B. AMP’s policy is to allocate investment opportunities and trades involving more than one client in a fair and equitable manner. When client accounts with similar investment objectives trade in the same securities at the same time, the Firm aggregates these transactions to minimize trading errors and lower overall transaction costs. When investment opportunities are suitable for a group of clients with similar investment objectives and guidelines, AMP will allocate investments pro rata,

if appropriate. When an order for more than one account cannot be fully executed under prevailing market conditions, trades are allocated among the different accounts on a fair and equitable basis.

Item 13 – Review of Accounts

A & B. WEALTH MANAGEMENT SERVICES

Each account is reviewed at least quarterly by the Firm's three advisory personnel who have familiarity with each client's portfolio. More frequent reviews may be triggered by changes in tax laws or in a client's financial situation or investment objectives; the occurrence of significant world, economic or market events and by special client requests. These reviews are based on objectives and parameters established by the client through their individual risk tolerance survey and investment policy statement.

C. Monthly, Pershing and Goldman Sachs will prepare and forward account statements to AMP and its clients. These statements list the portfolio transactions in your account during such period, including all contributions and withdrawals made by you, all fees and expenses charged to your account and the value of your account at the beginning and end of the period. At least annually, you will receive a customized written report evaluating AMP's investment performance relating to your account. You should compare the annual statement with the corresponding monthly account statements received from Pershing or Goldman Sachs.

Item 14 – Client Referrals and Other Compensation

AMP currently does not have arrangements in which it is paid cash by or receives some direct or indirect economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. AMP may, however, enter into such arrangements in the future.

AMP does not have arrangements in which it directly or indirectly compensates any person for client referrals.

Item 15 – Custody

AMP does not have physical custody over your funds or securities in any of the Programs. You will receive account statements directly from your independent qualified custodian. You should carefully review these account statements. At least annually, the Firm will provide a customized written report evaluating the investment performance regarding your account. You should compare the annual statement received from AMP with the corresponding quarterly account statements received from the custodian.

Item 16 – Investment Discretion

All discretionary accounts administered by AMP have established broad asset allocation parameters and restrictions which have been imposed by each client in writing. The client agrees to the guidelines based on their investment objective and financial goals. AMP provides direct management over some of the client accounts where appropriate based on the client's written authorization.

Item 17 – Voting Client Securities

In the case of Programs or Managed Accounts, we do not vote proxies for client's securities and do not accept authority to vote such securities at the client's direction. Proxies will be mailed to the client's address of record by the company soliciting the proxy. It is the responsibility of the client to vote the proxy, if desired.

Item 18 – Financial Information

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