

**FIRST
MANHATTAN
CO.**

FIRST MANHATTAN CO.

399 Park Avenue

New York, NY 10022

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<http://www.firstmanhattan.com>

May 29, 2020

This brochure provides information about the qualifications and business practices of First Manhattan Co. If you have any questions about the contents of this brochure, please contact us at (212) 756-3300 or at info@firstmanhattan.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

First Manhattan Co. is registered with the SEC as an investment adviser. Registration does not imply a certain level of skill or training.

Item 1: Part 2A of Form ADV — Firm Brochure
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Item 2: Material Changes

None

Item 3: Table of Contents
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Item 4: Advisory Business

We provide professional investment management services primarily to high net worth individuals as well as to partnerships, private investment vehicles, trusts, estates, charitable organizations, educational institutions, retirement accounts, pension and profit sharing plans, corporations and other types of business entities, and institutional clients. We are primarily engaged in providing investment advice to individually tailored investment portfolios in equity and/or fixed-income securities. We also currently advise a number of private investment funds that specialize in the healthcare industry, the banking industry and companies that derive a majority of their revenue from China. We have operated continuously since 1964.

Our primary focus is managing assets for long-term capital appreciation. Research is the heart of our business. Our research effort is devoted exclusively to our portfolio management business; it serves as a valuable source of investment ideas and information for our portfolio managers. Virtually all our portfolio managers have research backgrounds and devote substantial amounts of time to generating and examining investment ideas. Our research analysts follow a broad universe of companies in industries ranging from banking and consumer products to oil services and healthcare. Our research process frequently includes face-to-face meetings with managements and with customers, suppliers, competitors and consultants. See "Methods of Analysis, Investment Strategies and Risk of Loss" in this brochure.

We tailor our advice to the individual needs of our clients based on detailed financial information and other personal and family considerations. With our pre-approval, clients may impose restrictions on investing in certain securities or types of securities.

As of December 31, 2019, we managed over \$22 billion in client assets on a discretionary basis and approximately \$22 million in client assets on a non-discretionary basis. The firm's principal owners are Robert W. Gottesman, its Executive Chairman and David S. Gottesman, its founder.

Item 5: Fees and Compensation

We manage portfolios consisting primarily of publicly-traded equity and fixed-income securities in accordance with investment advisory agreements with our clients. Portfolio transactions are customarily effected through us in our capacity as a broker-dealer. Brokerage related charges received by the Advisor, whether in the form of a ticket charge or a brokerage commission, are retained by the Advisor.

The basic fee schedule currently offered under our firm's standard investment advisory contract is as follows:

"For our services you agree to pay us an annual fee equal to 1.20% of the value of the portfolio invested or available for investment in equity securities (including common stocks and securities convertible into common stocks) and 0.375% of the value of the portfolio invested or available for investment in fixed income securities. No brokerage commissions will be charged for purchases or sales of securities; in lieu thereof there will be a charge of \$25.00 for each transaction (defined as all orders in any one security executed during the course of one trading day).

Investment advisory fees will be payable quarterly, each April 1, July 1, October 1, and January 1, based on the average daily valuations of assets under management in client account(s) for the preceding three-month period. Additional information regarding the methodology for the calculation and billing of investment advisory fees is available from your Portfolio Manager, a First Manhattan Co. Relationship Manager or the Compliance Department."

Clients whose investment advisory accounts do not hold equity securities on which they pay an investment advisory fee may be subject to different brokerage charges. Such clients pay either the \$25.00 charge for each transaction in fixed income securities or, in lieu of such charge pay a charge of \$2.50 per \$1,000 principal amount of the first \$250,000 and \$1.00 per \$1,000 multiple on amounts over \$250,000, with a maximum charge of \$1,000 per transaction.

Prior to offering the above fee schedule, we offered a standard investment advisory contract that had a different fee schedule. Under that schedule, we received an annual fee equal to 1% of the value of the portfolio invested or available for investment in common stocks (including common stocks and securities convertible into common stocks) and 0.375% of the value of the portfolio invested or available for investment in fixed income securities, as well as stock brokerage commissions at rates equal to one-half (50%) of our prevailing rates charged to non-fee paying retail clients on the same amount of shares, and for transactions in fixed income securities \$2.50 per \$1,000 principal amount of the first \$250,000 and \$1.00 per \$1,000 multiple on amounts over \$250,000 with a maximum charge of \$1,000 per transaction. This schedule has continued for certain existing account relationships, but is not, except in the case of related accounts, offered to new account relationships.

Portfolio managers may offer for a fee passive investment advisory services (i.e., advisory services related to passive investment options) to clients seeking to diversify their portfolio in this manner. For such services, clients will pay us an annual investment advisory fee at a rate not to exceed 1.0% of the value of the portfolio invested in or available for investment in such passive investments. No brokerage commissions will be charged on purchases or sales of securities covered by our passive investment advisory services; in lieu thereof, there will be a charge of \$25 for each such transaction. Fees will be payable quarterly, each April 1, July 1, October 1, and January 1, utilizing a methodology similar to that used to calculate and charge for our services relating to investment in common stocks, including adjustments for additions and withdrawals between billing periods.

Investment advisory fees and brokerage commissions charged to investment partnerships and other entities, institutional-type investors and eleemosynary clients, as well as accounts with unusual portfolio configurations or considerations (including account and/or relationship size), may vary from the above; in very limited circumstances they may include fees or similar charges based on the performance of the account. Except for brokerage commissions, we do not receive compensation (e.g., asset-based sales charges or service fees for the sale of mutual funds, etc.) for the sale of securities or other investment products.

We also furnish investment advice from time to time without special compensation to brokerage accounts, some of which authorize us to engage in discretionary trading. In such situations brokerage commissions are charged at the rates shown in the table below.

FIRST MANHATTAN CO. COMMISSION RATE SCHEDULE* (DOLLARS PER SHARE)								
Price per share	100	500	1,000	1,500	2,000	2,500	5,000	10,000
5	0.5	0.2	0.17	0.17	0.16	0.15	0.14	0.12
10	0.5	0.26	0.26	0.24	0.23	0.21	0.17	0.15
15	0.5	0.36	0.33	0.3	0.27	0.25	0.2	0.18
20	0.51	0.43	0.4	0.35	0.3	0.28	0.23	0.21
25	0.6	0.5	0.44	0.38	0.33	0.31	0.26	0.24
30	0.66	0.57	0.49	0.41	0.36	0.34	0.29	0.27
35	0.72	0.63	0.52	0.44	0.4	0.37	0.32	0.28
40	0.78	0.7	0.55	0.47	0.43	0.4	0.35	0.29
45	0.84	0.75	0.58	0.5	0.46	0.43	0.38	0.31
50	0.87	0.79	0.61	0.53	0.49	0.46	0.41	0.32
60	0.98	0.88	0.67	0.59	0.55	0.52	0.47	0.35
70	0.98	0.94	0.73	0.65	0.61	0.58	0.5	0.39
80	0.98	0.98	0.79	0.71	0.67	0.64	0.53	0.42
90	0.98	0.98	0.85	0.77	0.73	0.7	0.56	0.45
100	0.98	0.98	0.91	0.83	0.79	0.76	0.59	0.48

*Brokerage commissions may not exceed 5% of the value of the transaction except that a minimum brokerage commission of \$50 applies to each transaction.

In addition to investment advisory fees and brokerage commissions, clients may incur other types of fees, such as custodian fees in instances where the client elects to maintain his, her or its account at a custodian other than Pershing LLC ("Pershing"), our fully disclosed clearing firm and custodian. Clients may also incur fees related to the use of a third party broker-dealer. In general, we do not impose service charges on brokerage accounts to cover costs associated with clearance, settlement and confirmation services. However, Pershing may pass through certain charges (e.g., charges from depositories with respect to foreign securities held in client accounts, etc.) to client accounts. See "Brokerage Practices" for more information on our brokerage practices and "Custody" regarding custody practices.

Investment advisory fees are generally billed and are payable quarterly, each April 1, July 1, October 1, and January 1, based on the average daily valuations of assets under management in client account(s) for the preceding three-month period. Fees are generally deducted from clients' accounts, but clients may elect to be billed separately. Investment advisory fees we earn in connection with the private investment funds to which we serve as investment adviser are set forth in the operating documents governing such funds. In general, fees are not negotiable.

See "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" for information regarding principal and agency cross transactions and related matters. In general, our supervised persons do not receive compensation based on the sale of securities or other investment products, such as asset-based sales charges or service fees for the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management
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We receive compensation from a number of pooled investment vehicles that include fees or similar charges assessed on account performance, which is based on capital appreciation over certain periods. The portfolio managers of the pooled investment vehicles also advise other client accounts that are charged standard fees. As a result, conflicts of interest may arise because the portfolio managers may have an incentive to favor the pooled investment vehicles where disclosed. We have in place policies and procedures designed to reduce the likelihood of such conflicts, which include monitoring accounts as appropriate, and, if deemed necessary, imposing trading restrictions on certain securities.

Item 7: Types of Clients

We provide investment advice to individuals, pension and profit sharing plans, trusts, estates and charitable organizations, corporations and other types of business entities, and institutional clients. We also provide investment advice to educational institutions, private investment partnerships and other entities. We generally require a minimum starting portfolio asset value of \$200,000 but retain the discretion to set other minimums. A Portfolio Manager may have a higher minimum starting portfolio asset value for accounts under his or her management.

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

A substantial majority of the assets we manage are invested in equity securities. Equity securities include publicly and privately issued equity securities, common and preferred stocks, warrants, rights to subscribe to common stock and convertible securities, exchange-listed securities, over-the-counter securities, as well as instruments that attempt to track the price movement of equity indices. In making equity investments, our portfolio managers endeavor to use a risk-averse, value-oriented approach. We seek to identify companies with good businesses, proven profitability, strong balance sheets, a consistent record, conservative accounting, and managements that are devoted to increasing values for their shareholders.

However, investing in equity securities may involve substantial risks, including the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities held in a client account may fluctuate significantly from day-to-day. Individual companies may report poor or disappointing results, or be negatively affected by industry and/or economic trends and developments or market perceptions regarding any number of matters. The prices of equity securities issued by such companies may suffer a decline in response. The value of securities convertible into equity securities, such as warrants or convertible debt, is also affected by prevailing interest rates, the credit quality of the issuer and call provisions. These factors can contribute to price volatility.

We also provide investment advisory services with respect to municipal securities and corporate fixed-income taxable securities, including debt securities issued by U.S. agencies and certain foreign governments and agencies. Our objective in managing fixed income securities is to achieve a targeted return with limited risk. However, investing in fixed income securities involves risks, including a substantial or complete loss of principal; investors should be prepared to bear such losses. Such risks include the issuer's credit risk, or the possibility that an issuer would default on its obligations, and interest rate risk, which results primarily from rising interest rates on other forms of debt.

Our sources of information regarding these investments include the financial press, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases, direct contacts with company management, suppliers, customers and competitors, and databases compiled by government agencies and others. Strategies employed to achieve client objectives include long-term purchases, short-term purchases (securities sold within a year), and trading (securities sold within 30-days). Additionally, certain of the private pooled investment vehicles we manage may also utilize additional investment strategies, including (1) selling securities short, (2) selling foreign currency forwards or options to hedge foreign currency risks, and/or (3) selling listed and over-the-counter equity options.

Item 9: Disciplinary Information
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In connection with the determination by NASD Regulation that we did not satisfy certain obligations with respect to ACT reporting and the maintenance of written supervisory procedures, we entered into an Acceptance, Waiver and Consent Agreement ("AWC") dated May 2, 2001 and paid a fine in an amount equal to \$5,000.

In connection with the New York Stock Exchange, Inc. ("NYSE") Division of Member Firm Regulation's findings pertaining to the sufficiency of our supervisory procedures and review pertaining to our floor broker's activities and the timeliness of compliance with the continuing education requirements of five registered persons, in 2004 we entered into a stipulation of facts and consent to penalty that provided for a censure and fine in the amount of \$20,000.

In connection with our application to register as a broker-dealer in the State of Maine, we entered into a Consent Agreement with the State of Maine Office of Securities ("SMOS"), effective October 31, 2005, providing for our payment of \$10,000 to SMOS in lieu of any penalty and our agreement to comply with all licensing and other legal requirements governing persons acting as securities broker-dealers in the State of Maine.

As a result of the late filing with the Trade Reporting and Compliance Engine ("TRACE") in connection with 313 transactions in TRACE-eligible securities during the period from January 1, to March 31, 2009, in September 2010 we entered into an AWC and agreed to the imposition by the Financial Industry Regulatory Authority, Inc. ("FINRA") of a censure and fine in the amount equal to \$7,500.

In connection with the determination by FINRA that we did not purchase municipal securities at prices that were fair and reasonable in relation to prevailing market conditions, we paid restitution with respect to seven customer transactions totaling \$48,220.64 and we entered into an AWC dated March 23, 2020 and paid a fine in an amount equal to \$100,000.

Item 10: Other Financial Industry Activities and Affiliations

We are registered as a broker-dealer with the SEC. The members of the First Manhattan Co. Management Committee, which provides day-to-day management of the firm, are: Mr. Zachary Wydra, Chief Executive Officer, Mr. Andrew Aspen, Chief Legal Counsel and Chief Compliance Officer, Mr. Alvaro Spinola, Chief Financial Officer, Mr. Joseph Sammarco, Co-Director of Operations, Mr. Arthur Tambaro, Co-Director of Operations, Mrs. Himayani Puri, Director of Research, Ms. Wendy Mullen, Chief Human Resources Officer, and Mr. Graham Clifford, Chief Technology Officer. The members of the First Manhattan Co. Strategy Committee, which sets the firm's overall strategy, are licensed as registered representatives of the broker-dealer. The Strategy Committee consists of the following members: Mr. Robert Gottesman, the Executive Chairman, Mr. Zachary A. Wydra, Chief Executive Officer, Mr. Jay Vodofsky, Mr. Timothy Muccia, and Mr. Jack Varon.

We and certain of our affiliates act as general partner of certain pooled investment vehicles in which certain clients are limited partners. Through our Code of Ethics and other internal policies described under "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" and elsewhere in this brochure, we have adopted policies and procedures to help avoid conflicts of interest that may arise between clients and ourselves in our capacity as general partner of those partnerships.

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

In 2004, we adopted a Code of Ethics which requires all personnel at all times to (i) conduct themselves in the utmost ethical and honest manner and (ii) avoid situations or arrangements that may appear to be or are actual conflicts of interests or that do not comply with applicable laws and regulations. The Code of Ethics requires our employees to (i) give preference to clients' market orders over their own personal orders in the same security regardless of what size or time their personal order was placed, (ii) maintain all of their personal securities accounts (and accounts of related family members) at First Manhattan Co. (unless they have the prior approval of our Compliance Department), (iii) not disclose confidential information concerning any client to anyone outside of our firm, and only on a need to know basis to other personnel of ours, (iv) not trade securities in their personal or clients' securities accounts if they have non-public material information concerning such securities, (v) not excessively trade securities in their personal securities accounts, (vi) not participate in IPOs of equity securities for their own personal benefit, (vii) not solicit any gifts from their clients or third party vendors, and (viii) receive pre-approval from our Compliance Department for their outside business activities and keep such activities to a minimum. We have updated the Code of Ethics as appropriate from time-to-time since its initial adoption.

Clients and prospective clients may obtain a copy of our Code of Ethics and other compliance policies and procedures upon request from their First Manhattan registered representative or by contacting Andrew Aspen at 212-756-3256 or by e-mail at aaspen@firstmanhattan.com.

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From time to time, we may, acting as principal, sell securities to and buy securities from clients; as a broker or agent, effect securities transactions for compensation for clients; as broker or agent for persons other than investment advisory clients, effect transactions in which securities in accounts of investment advisory clients are sold to or bought from brokerage customers or other investment advisory clients and recommend to clients that they purchase or sell securities in which we or a related person may have a position or interest. When required, the consent of our client or clients is obtained. Such transactions are effected in compliance with applicable provisions of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the rules and regulations under such acts, and the rules of the NYSE, FINRA, and other pertinent authorities.

We or certain of our affiliates generally have financial interests as general partner or manager in pooled investment vehicles and other entities in which our clients have invested as limited partners or otherwise. These interests may include investment advisory fees and brokerage commissions and, in certain instances, rights to receive incentive-based allocations of portions of net capital appreciation (if any). Such financial interests result in actual and potential conflicts of interest with other clients of ours, including conflicts in allocating investment opportunities. In general, when allocating investment opportunities and

co-investments among different investment advisory clients, we take into account various factors including the investment objectives, targeted rates of return (if any), available capital commitments and composition taken as a whole of the various portfolios of each client. We seek to act in the best interests of each client, but there is no assurance that each client will receive allocations of particular investments that are the same as the client would have received in the absence of such conflicts. The firm has policies and procedures designed to limit the impact of any such conflicts.

Item 12: Brokerage Practices

Portfolio transactions are customarily effected through us in our capacity as a broker-dealer. In limited circumstances, portfolio transactions may also be effected through other broker-dealers specified by the client or selected by us on the basis of a variety of criteria consistent with best execution standards, including their commission charges, credit-worthiness, net capital, efficiency, clearing and settlement capabilities and performance, the particular securities involved in the transaction, the size of the transaction, and the scope, quality and usefulness of their research. In such instances, we determine that the commission charges of such selected broker-dealers are reasonable and fair compared to commission charges of other brokers having comparable capabilities in comparable transactions involving similar securities, even though such charges may exceed those charged by other brokers. Research so provided consists principally of securities investment and statistical data as to the performance, composition and characteristics of portfolios under the supervision of a wide range of professional managers, including us, which we consider to benefit directly the investment advisory clients whose accounts are involved in such transactions, as well as our other clients. We review the execution of client-directed brokerage transactions for consistency with the criteria set forth above, except as to the scope, quality and usefulness of any research or other services provided by the executing broker to the directing client. We do not routinely recommend, request or require that a client direct us to execute transactions through a specified broker-dealer, nor do we receive research or other products or services from other broker-dealers or third parties in connection with client securities transactions.

As discussed above, portfolio transactions are customarily effected on behalf of investment advisory clients through us as broker-dealer in accordance with the investment advisory contract with each client, but may also be effected through other broker-dealers specified by the client or selected by us. Clients who direct brokerage may be unable to achieve most favorable execution of transactions. Directing brokerage may also cost investment advisory clients as they may forgo benefits from savings on execution costs that may be obtained for other investment advisory clients that do not direct brokerage. In addition, by directing brokerage, an investment advisory client assumes the risk that directed trades will be entered after non-directed trades and may receive less favorable execution.

We generally aggregate purchases and sales of securities for our client accounts whenever we have the opportunity. We believe that by aggregating client orders we can better satisfy our obligations with regard to execution quality. When orders to purchase or sell the same securities on identical terms are placed simultaneously for more than one account, such orders may be combined and the transactions averaged as to price and allocated in accordance with the daily purchases or sales orders actually placed for each account. In cases where only part of an order is filled, a client's participation in the aggregated trade is reduced or eliminated in a manner selected by the portfolio managers and deemed equitable by the firm. Examples of manners that are currently permitted include: (1) allocation based on cash available in all accounts included in the order and (2) random allocation.

Firm trading errors are resolved in the firm's error account. In general, trade errors by the firm resulting in a loss in a client's account are absorbed by the firm; trade errors by the firm resulting in a gain in a client's account may be left in the client's account or allocated to the firm's account depending on facts and circumstances.

Item 13: Review of Accounts

Client accounts are reviewed regularly by the portfolio manager responsible for the account in order to determine that investment objectives are being met. The number of accounts assigned to portfolio managers varies.

Portfolio managers receive and review, not less frequently than quarterly, evaluations of accounts which include statistical performance comparisons with the Standard and Poor's Composite Index of 500 stocks and the Dow Jones Industrial Average. All transactions for investment advisory accounts are reviewed on a daily basis by the Co-Operations Director, and by our Compliance Director. Our Compliance Director also periodically reviews investment advisory accounts to observe trading patterns, activity and concentrations.

Clients are promptly furnished written confirmations for all transactions in their accounts held in custody with Pershing. Clients receive from Pershing, not less frequently than quarterly, written statements of transactions and positions in their accounts as well as a written monthly and cumulative record of dividends and interest credits and payments. In addition, at the end of each quarter, we make available to clients written evaluations of portfolios that include cost-basis information and current market values. More frequent reports are available to clients upon request. Realized gain and loss schedules are also available upon request. Password protected access to certain account information is available to clients via the Client Portal on the firm's website (www.firstmanhattan.com.)

Item 14: Client Referrals and Other Compensation

We act as investment adviser to FM First China Fund, LLC and FM First China Portfolio, L.P. (the "Funds"). Together with First Beijing Investment Limited, Sub-Subadviser to the Funds, we have entered into an agreement with Lyndhurst Investment Partners, LLC ("Lyndhurst") and Capitol Securities Management, Inc. ("Capitol") of Virginia

under which Lyndhurst and Capitol provide certain consulting services and may introduce potential investors to the Funds. In such cases, an amount equal to a portion of the fees and other amounts that would be received by us and the Sub-Subadviser that is attributable to investors in the Funds introduced by Capitol and Lyndhurst is paid to Capitol. This agreement extends until February 28, 2021 and may be terminated or extended before that date.

Item 15: Custody

Portfolio transactions are customarily effected on behalf of investment advisory clients through us as broker-dealer in accordance with the investment advisory contract with each client. Brokerage accounts for our clients are carried by Pershing, and most clients' custody their assets in such accounts. Portfolio transactions effected through other broker-dealers selected by us are also cleared through Pershing. Clients who wish to do so may designate a third party custodian.

We may be deemed to have custody in various ways. For example, in addition to accounts for individuals and their related entities that we introduce to Pershing, we or an affiliate may serve as a general partner or in a similar capacity to various pooled investment vehicles, and in such cases might be deemed to have custody.

As a qualified custodian, Pershing sends brokerage account statements to clients not less frequently than quarterly. Recipients should carefully review these statements. In addition, at the end of each quarter, we provide clients either electronically or by hard copy with evaluations of portfolios that include cost- basis information and current market values. Clients are urged to compare the account statements received from us with account statements received from Pershing (or those received from another qualified custodian).

Pursuant to the terms of the custody rule, the firm has engaged the services of an outside auditor to conduct a "surprise" audit in accordance with certain provisions of the Investment Advisers Act of 1940.

Item 16: Investment Discretion
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For investment advisory clients, including discretionary brokerage customers (who we deem to be investment advisory clients), we typically have complete discretion as to selection and amount of individual securities to be purchased or sold. Uninvested amounts considered available for investment in equity securities vary depending on what is agreed to with each particular client. In general, the type and amount of securities that are purchased for a client account are determined by the portfolio manager responsible for that client's account. A client may, however, request that limitations or restrictions be placed on the selection and amount of securities to be purchased or sold. After discussion with the client, we may agree to such limitations or restrictions in writing. Should a trade inadvertently occur in contravention of an agreed limitation or restriction, such transaction will be removed from the relevant client account record and placed in our error account. The

decisions to buy and sell securities for each client account are made by the particular portfolio manager(s) responsible for such account and may differ from decisions made by the same portfolio manager(s) for other client accounts, by other portfolio manager(s) and by other firm personnel. When the same investment decisions are made for more than one account at the same time, purchases or sales are allocated among the participating accounts in such a manner as we deem equitable based upon a variety of factors including the availability of funds and the size and timing of the relevant investment decision for each account. In addition, as discussed under "Brokerage Practices," orders may be aggregated at our discretion.

Item 17: Voting Client Securities

We have adopted and implemented policies and procedures that are reasonably designed to ensure that proxies are voted in the best interests of investment advisory clients, in accordance with the firm's fiduciary obligations and SEC Rule 206(4)6 under the Advisers Act, the proxy voting requirements of the Securities Act, and the Exchange Act. Our proxy voting guidelines are designed to reflect both the SEC requirements applicable to investment advisers and the longstanding fiduciary standards and responsibilities relating to ERISA accounts as set forth in Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94 2 (July 29, 1994).

Under the terms of our standard investment advisory contract, we have the right to vote on all matters pertaining to the securities in a client's portfolio except as specifically provided otherwise. We generally vote with management on non-controversial matters such as the unopposed election of directors and the ratification of outside auditors. However, we exercise special scrutiny, and may not follow management's recommendation, with respect to resolutions pertaining to contested elections of directors, staggered elections of directors, stock options and other equity compensation plans, mergers, poison pill or other similar proposals. Our policies and procedures are designed to ensure that proxy voting decisions are made in the best interests of our clients. In fulfilling our proxy voting responsibilities, we recognize the individually tailored account nature of our investment advisory business, the multitude and variety of securities held for clients and the responsibility for investment decisions vested in each portfolio manager for each account under his or her day to day supervision. Accordingly, each portfolio manager may determine that the specific circumstances of such accounts require that their proxies be voted differently from the manner in which proxies are voted with respect to their own accounts or other accounts under their supervision.

We have designated the Proxy Department and a Proxy Committee to be responsible for and oversee our proxy voting process. The Proxy Department deals directly with third parties to ensure that proxies and related materials are forwarded to portfolio managers. The Proxy Department works with portfolio managers to cast votes, resolve issues with the Proxy Committee, and compile proxy voting reports.

We believe that there are no material conflicts between our clients' interests and our own insofar as proxy voting is concerned. In the event a material conflict arises, the Proxy Committee will determine how to provide disclosure of such conflict and, if appropriate, how to obtain client consent to the proxy vote. It is our policy to resolve

all conflicts of interest in the best interests of the client. We have identified the following potential conflicts of interest: (i) where we manage any assets of a publicly traded company and also hold the securities of that company or an affiliated company in the account of a client; (ii) where we have a client relationship with an individual who is a (A) corporate director or a candidate for a corporate directorship of a public company or (B) senior executive of a public company, and the securities of that public company are held in the account of such client; and (iii) where our employee is a (A) senior executive or (B) director or a candidate for a corporate directorship of a public company the securities of which are held in the account of a client which is managed by us. The Proxy Department, in conjunction with the Proxy Committee, maintains records to monitor for these items. In the event that any of the conflicts described above should arise, either the Proxy Committee will vote the applicable securities proxies pursuant to our proxy policies and procedures, or we will vote the applicable proxies consistent with the recommendations of Egan-Jones Proxy Services (or another third party providing similar services). In the event a non-ERISA client provides his or her portfolio manager with proxy voting instructions, such instructions will supersede such procedures.

Clients are permitted to direct voting in a particular solicitation by contacting their portfolio manager in advance of the date of such vote. Our clients may obtain records on how we voted their shares by contacting the Proxy Department. Proxy voting policies and procedures are furnished to all new clients and are also available on request by contacting the Proxy Department at **First Manhattan Co., 399 Park Avenue, New York, NY 10022, 212-756 3300, or by e-mailing** at proxy@firstmanhattan.com.

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Item 18: Financial Information

The disclosure required by this Item does not apply to us.

Item 19: Requirements for State-Registered Advisers
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The disclosure required by this Item does not apply to us.

**FIRST
MANHATTAN
CO.**

FORM ADV PART 2B*
SEC-REQUIRED BROCHURE SUPPLEMENT

May 29, 2020

*This brochure supplement provides information about First Manhattan Co.'s advisory personnel that supplements the First Manhattan Co. brochure. You should have received a copy of that brochure. Please contact Andrew Aspen, Chief Legal Officer and Chief Compliance Officer at 212-756-3256 or at aaspen@firstmanhattan.com if you did not receive First Manhattan Co.'s brochure or if you have any questions about the contents of this supplement.

Additional information about First Manhattan Co. is available on the SEC's website at www.adviserinfo.sec.gov.

SENIOR MANAGING DIRECTORS

ROBERT W. GOTTESMAN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Gottesman holds a B.A. degree from Beloit College and an M.B.A degree from Columbia Business School. He was born in 1953 and joined FMC in 1987. Mr. Gottesman's primary duties include portfolio management, and he has more than 25 years of experience in the investment management business. Mr. Gottesman is the firm's Executive Chairman.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Gottesman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Gottesman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

LEONARD C. BERMAN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Berman holds an A.B. degree from Princeton University, an M.B.A. degree from Columbia Business School, and a J.D. degree from Columbia Law School. He was born in 1967 and joined FMC in 2006. Mr. Berman's primary duties include portfolio management and research, and he has more than 15 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Berman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES.

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Berman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION.

This section is not applicable.

ITEM 6. SUPERVISION.

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

SENIOR MANAGING DIRECTORS

SAMUEL F. COLIN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Dr. Colin holds a B.S. degree from Brown University and an M.D. degree from Yale University. He was born in 1964 and joined FMC in 1994. Dr. Colin's primary duties include portfolio management, and he has more than 15 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Dr. Colin has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Dr. Colin is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

ANDREW M. FREEDBERG

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Freedberg holds a B.A. degree from the University of Michigan and an M.B.A degree from Kellogg School of Management, Northwestern University. He was born in 1974 and joined FMC in 2000. Mr. Freedberg's primary duties include portfolio management (since 2007) and research, and he has more than 10 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Freedberg has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Freedberg is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

SENIOR MANAGING DIRECTORS

DAVID S. GOTTESMAN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Gottesman holds a B.A. degree from Trinity College and an M.B.A degree from Harvard Graduate School of Business. He was born in 1926 and joined FMC in 1964. Mr. Gottesman's primary duties include portfolio management, and he has more than 50 years of experience in the investment management business. Mr. Gottesman founded the firm in 1964.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Gottesman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Gottesman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

TODD W. GREEN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Green holds a B.A. degree from the State University of New York at Purchase and an M.B.A. degree from Columbia Business School. He was born in 1954 and joined FMC in 1981. Mr. Green's primary duties include portfolio management, and he has more than 30 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Green has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Green is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

SENIOR MANAGING DIRECTORS

BERNARD C. GROVEMAN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Groveman holds a B.A. degree from Colgate University and an M.B.A. degree from the University of Chicago. He was born in 1959 and joined FMC in 1990. Mr. Groveman's primary duties include portfolio management, and he has more than 20 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Groveman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Groveman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

KEITH B. JOSEPHSON

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Josephson holds a B.A. degree from Wheaton College, and AM, Ph.D. and M.B.A. degrees from Harvard University. He was born in 1939 and joined FMC in 1986. Mr. Josephson's duties include portfolio management, and he has over 35 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Josephson has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Josephson is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

SENIOR MANAGING DIRECTORS

ALVARO SPINOLA

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Spinola holds a B.A. degree in Economics from the University of Pennsylvania and an MS in Accounting from Kaplan University. He is also a CFA charterholder and a Certified Public Accountant. He was born in 1981 and joined FMC in 2017. Mr. Spinola's primary responsibilities include the firm's financial, accounting and tax activities, and he has more than 16 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Spinola has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Spinola is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

ARTHUR J. STAINMAN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Stainman holds a B.S.C. degree from Rider College and attended New York University Graduate School of Business. He was born in 1942 and joined FMC in 1979. Mr. Stainman's primary duties include portfolio management, and he has more than 40 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Stainman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Stainman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

SENIOR MANAGING DIRECTORS

NEAL K. STEARNS

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Stearns holds a B.A. degree from Duke University and a J.D. degree from Stanford Law School. He was born in 1957 and joined FMC in 1992. Mr. Stearns has more than 20 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Stearns has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Stearns is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

JACK VARON

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Varon holds a B.A. degree from Yeshiva University. He was born in 1959 and joined FMC in 1985. Mr. Varon's primary duties include portfolio management, and he has more than 25 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Varon has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Varon is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

SENIOR MANAGING DIRECTORS

JAY VODOFSKY

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Vodofsky holds a B.S. degree from Brooklyn College, a J.D. from the University of Akron Law School, and an LL.M degree from New York University School of Law. He was born in 1952 and joined FMC in 1995. His primary duties include the firm's Business Development Group, and he has more than 20 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Vodofsky has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Vodofsky is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

ZACHARY A. WYDRA

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Wydra holds a B.A. degree from Brown University, an M.A. degree from Columbia University, and an M.B.A. from The Wharton School. He was born in 1971 and joined FMC in 2015. Mr. Wydra's primary duties include portfolio management, and he has more than 10 years of experience in the investment management business. Mr. Wydra is the firm's Chief Executive Officer.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Wydra has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

SENIOR MANAGING DIRECTORS

ALLEN ZWICKLER

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Zwickler holds a B.S. degree from the State University of New York at Binghamton and an M.B.A. degree from New York University. He was born in 1958 and joined FMC in 1989. Mr. Zwickler's primary duties include portfolio management, and he has more than 30 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Zwickler has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Zwickler is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

ROBERT J. AYLWARD

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Aylward, a Managing Director, holds a B.B.A. degree from the University of Notre Dame and an M.B.A. degree from The George Washington University. He was born in 1961 and joined FMC in 2005. Mr. Aylward's primary duties include portfolio management and research, and he has more than 25 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Aylward has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Aylward is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

BENJAMIN CLAMMER

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Clammer, a Managing Director, holds a B.A. in political science from Trinity College and an M.B.A. degree from Columbia Business School. He was born in 1975 and joined FMC in 2018. Mr. Clammer is a member of the firm's Business Development Group, and he has more than 8 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Clammer has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Clammer is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

GEORGE M. GARFUNKEL

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Garfunkel, a Managing Director, holds an A.B. degree from Cornell University and an LL.B. degree from Columbia Law School. He was born in 1938 and joined FMC in 2002. Mr. Garfunkel is a member of the firm's Business Development Group, and he has more than 10 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Garfunkel has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Garfunkel is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

MICHAEL GASNER

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Gasner, a Managing Director, holds a B.S. degree from Yeshiva University and an M.B.A. degree from New York University. He was born in 1975 and joined FMC in 2007. Mr. Gasner is a Certified Public Accountant. Mr. Gasner's primary duties include portfolio management and research, and he has more than 10 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Gasner has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Gasner is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

BENJAMIN A. GROVEMAN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Groveman holds a B.A. degree from Dartmouth College. He was born in 1989 and joined FMC in 2015. Mr. Groveman's primary duties include portfolio management and research. Prior to joining FMC, Mr. Groveman was engaged as a real estate analyst.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Groveman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Groveman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

ROBERT HALEY

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Haley, a Managing Director, holds a B.S. degree from Duke University and an M.B.A. degree from Columbia Business School. He was born in 1974 and joined FMC in 2010. Mr. Haley is a Chartered Financial Analyst. Mr. Haley's primary duties include portfolio management and research, and he has more than 10 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Haley has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Haley is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

DANIEL J. HELMICK

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Helmick, a Managing Director, holds a B.A. degree from Trinity College and an M.B.A. degree from New York University. He was born in 1972 and joined FMC in 1997. Mr. Helmick's primary duties include portfolio management and account maintenance, and he has more than 15 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Helmick has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Helmick is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

ANGELA JAMESON

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ms. Jameson, a Managing Director, holds B.S., M.A. and D. Phil. degrees from the University of Oxford in the United Kingdom. She was born in 1957 and joined FMC in 2010. Ms. Jameson's primary duties at FMC include fixed income portfolio management and research.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Ms. Jameson has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Ms. Jameson is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

MICHAEL KELTER

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Kelter, a Managing Director, holds a B.S. degree from the University of Richmond and an M.B.A. degree from New York University. He was born in 1976 and joined FMC in 2014. Mr. Kelter's primary duties include portfolio management and research, and he has more than 7 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Kelter has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Kelter is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

EDWARD I. LEFFERMAN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Lefferman, a Managing Director, holds a B.S. degree from Boston University and is a Chartered Financial Analyst. He was born in 1942 and joined FMC in 1984. Mr. Lefferman's primary duties include portfolio management, and he has more than 35 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Lefferman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Lefferman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

RALPH P. MARASH

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Marash, a Managing Director, following his graduation from high school, held several positions outside of the investment management business. He was born in 1948 and joined FMC in 1982. Mr. Marash's primary duties include portfolio management, and he has more than 30 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Marash has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Marash is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

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DAVID C. MUCCIA

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Muccia, a Managing Director, holds a B.S. degree from Georgetown University and an M.B.A. degree from F.W. Olin School of Business at Babson College. He was born in 1972 and joined FMC in 2007. Mr. Muccia's primary duties include portfolio management (since 2008) and research, and he has more than 20 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Muccia has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Muccia is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

A. BYRON NIMOCKS, III

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Nimocks, a Managing Director, holds a B.A. degree from Hendrix College and an M.B.A. degree from Columbia Business School. He was born in 1953 and joined FMC in 1988. Mr. Nimocks' primary duties include portfolio management, and he has more than 30 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Nimocks has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Nimocks is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

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PAUL E. PATRICK

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Patrick, a Managing Director, holds a B.A. degree from Rutgers University and an M.B.A. degree from Rutgers Graduate School of Management. He is a Certified Public Accountant. He was born in 1969 and joined FMC in 1999. Mr. Patrick's primary duties include portfolio management and research, and he has more than 15 years in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Patrick has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Patrick is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

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OTHER INVESTMENT ADVISORY PERSONNEL

SIMON PORTER

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Porter, a Managing Director, holds a Bachelor of Commerce degree from Murdoch University in Perth, Australia. He is a Certified Public Accountant. He was born in 1971 and joined FMC in 2002. Mr. Porter's primary duties include portfolio management, and he has more than 15 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Porter has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES.

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Porter is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION.

This section is not applicable.

ITEM 6. SUPERVISION.

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ANDREW STEIN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Stein, a Managing Director, holds a B.S. degree from the Wharton School at the University of Pennsylvania and an M.B.A. from the University of Chicago. He was born in 1960 and joined FMC in 2003. He is a Chartered Financial Analyst and a Certified Public Accountant. Mr. Stein's primary duties include portfolio management and research, and he has more than 10 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Stein has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Stein is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

DEBORAH A. WALDMAN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ms. Waldman, a Managing Director, holds an A.B. degree from Barnard College. She was born in 1955 and joined FMC in 2011. Ms. Waldman is a member of the firm's Business Development Group, and she has more than 25 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Ms. Waldman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Ms. Waldman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

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WILLIAM WOLFF

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Wolff, a Managing Director, holds B.A. degrees from the University of Illinois and Morningside College. He was born in 1925 and joined FMC in 1973. Mr. Wolff's primary duties include portfolio management, and he has more than 45 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Wolff has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Wolff is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all supervised persons, including the monitoring of advice such persons provide to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).