

Item 1 Cover Page

Part 2A of Form ADV: Firm Brochure

F.L.PUTNAM
INVESTMENT MANAGEMENT COMPANY

**20 William Street
Wellesley, MA 02481**

**5 Widgery Wharf, 4th Floor
Portland, ME 04101**

**10 Weybosset Street
Providence, RI 02903**

**40 Mill Street
PO Box 2250
Wolfeboro, NH 03894**

Contact Information: (800) 356-1781
Or info@flputnam.com

www.flputnam.com

This brochure provides information about the qualifications and business practices of F.L.Putnam Investment Management Company. If you have questions about the contents of this brochure, please contact us at (800) 356-1781 and/or info@flputnam.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 F.L.Putnam Investment Management Company also is available on the SEC's website at www.adviserinfo.sec.gov.

Date of this brochure: March 24, 2021

Item 2 Material Changes

Since the filing of our last Form ADV Part 2A, we have no material changes to report.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	3
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-By-Side Management	8
Item 7	Types of Clients	8
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9	Disciplinary Information	12
Item 10	Other Financial Industry Activities and Affiliations	12
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12	Brokerage Practices	13
Item 13	Review of Accounts	17
Item 14	Client Referrals and Other Compensation	17
Item 15	Custody	20
Item 16	Investment Discretion	20
Item 17	Voting Client Securities	21
Item 18	Financial Information	21

Item 4 Advisory Business

A. Description of Advisory Firm

F.L.Putnam Investment Management Co. (F.L.Putnam) provides discretionary and non-discretionary investment management, investment advisory, investment consulting and financial planning services. We have a diverse clientele that includes individuals and their families as well as foundations, endowments, secondary schools, educational institutions, religious organizations and corporations. Many of our client relationships span decades and generations.

We have been in business since 1983 and are registered as an investment adviser with the Securities and Exchange Commission. [Registration as an investment adviser does not imply a certain level of skill or training.]

Our company is majority-owned by F.L.Putnam Securities Company Incorporated, a domestic corporation incorporated under the laws of the State of Massachusetts. Certain key employees of the company are also shareholders. In 2015, the company established an Employee Stock Ownership Plan (ESOP) for the purpose of distributing ownership to employees of the corporation.

Our offices are located in Wellesley, Massachusetts, Portland, Maine, Providence, Rhode Island and Wolfeboro, New Hampshire.

B. Types of Advisory Services

Our primary business activity is to provide investment advisory and management services to individual and institutional clients on a discretionary basis and financial planning services to individuals and their families. The company also provides investment management services to some clients on a non-discretionary basis. We do not sell financial products such as mutual funds, annuities or insurance. We do not provide brokerage services.

C. Tailoring Investment Management and Advisory Services

Investment Management and Advisory Services

Each institutional client is assigned a team consisting of a primary portfolio manager, a supporting portfolio manager and an account officer. Each individual or family client is assigned a team consisting of a client advisor, an investment advisor and an account officer.

Each client portfolio is tailored to meet the requirements of each client based on information that a client has provided to us. Our first step in working with our clients is to gather information that will help clients define realistic investment goals, determine income needs and provide an understanding about the level of investment risk and loss a client is willing and/or able to assume. We then develop a written investment policy statement that is reviewed and approved by each client. The written investment policy statement serves as a guide for the management of a client's account by the assigned portfolio manager(s).

F.L.Putnam also has a long-standing practice in environmental, social and governance investing (ESG). ESG has long served our company as a risk mitigation tool that accompanies our analysis of public company financial statements. We conduct primary and secondary ESG analysis on companies to discern where other risks stemming from environmental policies, social behaviors and internal governance may exist and factor these findings into our investment selection process.

F.L.Putnam also has a long-standing practice in socially responsible investing. Many clients are concerned with the religious, ethical, social justice, environmental and other non-financial aspects of their investments. These concerns may differ from client to client. Clients may restrict the particular activities they wish to exclude from (or include in) their investment portfolios. We then select investments that we believe will provide the potential for a favorable return but will also be consistent with the beliefs and ethical preferences that clients have made known to us. F.L.Putnam provides clients with periodic reports describing the applicable non-financial aspects of each company in their portfolios. There is no additional fee for these services.

We continuously communicate with our clients but clients must notify us about any changes in their financial circumstances and needs so that we can take these changes into consideration when managing a client's portfolio.

Schwab Institutional Intelligent Portfolios

In addition to our standard investment approaches, our firm also provides portfolio management services through Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc. (the "Program" and "SWIA," respectively). Through the Program, we offer clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds ("ETFs") and a cash allocation. The client's portfolio is held in a brokerage account opened by the client at SWIA's affiliate, Charles Schwab & Co., Inc. ("CS&Co"). F.L.Putnam is independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS&Co or their affiliates (together, "Schwab"). The Program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the "Program Disclosure Brochure"), which is delivered to clients by SWIA during the online enrollment process.

F.L.Putnam, and not Schwab, is the client's investment advisor and primary point of contact with respect to the Program. Our firm is solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. SWIA's role is limited to delivering the Program Disclosure Brochure to clients and administering the Program so that it operates as described in the Program Disclosure Brochure.

F.L.Putnam has contracted with SWIA to provide it with the technology platform and related trading and account management services for the Program. This platform enables us to make the Program available to clients online and includes a system that automates certain key parts of the F.L.Putnam investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that F.L.Putnam will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but our firm then makes the final decision and selects a portfolio based on all the information F.L.Putnam has about the client. The System also includes an automated investment engine through which our firm manages the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects). F.L.Putnam does not receive a portion of a wrap fee for our services to clients through the Program. Clients do not pay fees to SWIA in connection with the Program, but F.L.Putnam does charge clients a fee for its services as described below under *Item 5 Fees and Compensation*. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to Schwab as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure. F.L.Putnam does not pay SWIA fees for its services in the Program so long as we maintain \$100 million in client assets in accounts at Schwab that are not enrolled in the Program. If F.L.Putnam does not meet this condition, then we must pay SWIA an annual fee of 0.10% (10 basis points) on the value of F.L.Putnam clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with Schwab.

The Program Disclosure Brochure includes a discussion of various risks associated with the Program, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. In addition, the Program Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks.

FOLIOfn Investment Management Platform

We also participate in a model manager program offered by Folio Investments, Inc. ("FOLIOfn"). This could be considered a "wrap" fee program by some investors, although it does not meet some definitions of a "wrap" program since our fees are charged and collected by FOLIOfn separately from their own fees. Under this program, investors can subscribe (with our permission) to one of the strategies that we manage on the FOLIOfn platform. Once subscribed, investors automatically buy, sell and own the same securities that are held in the model portfolio at the same percentage levels that are held in the model portfolio. Client portfolios using the model manager program at FOLIOfn have only limited customization for specific financial and nonfinancial constraints, and clients using the model manager program are not able to purchase foreign securities or individual bonds as we may purchase for our customized clients. Clients using the model manager program are not subject to the higher minimum fee levels or minimum asset levels specified for our personalized management portfolios.

F.L.Putnam, and not FOLIOfn, are the client's investment advisor and primary point of contact with respect to the Program. Our firm is solely responsible, and FOLIOfn is not responsible, for determining the appropriateness of the model for the client that model on an ongoing basis. F.L.Putnam is independent of and not owned by, affiliated with, or sponsored or supervised by FOLIOfn.

Financial Planning

We provide financial planning services to our individual and family clients, which may cover investment analysis, income tax planning, insurance analysis, retirement planning, education funding, estate planning, cash flow analysis, assistance with budgeting, and preparation of personal balance sheets as well as numerous other items related to a client's financial profile. Based upon a review of information and data provided by a financial planning only client, a written plan or another agreed-upon deliverable will be prepared that will include our analysis of a client's current conditions, proposed changes or recommendations. After our delivery of the written plan or another financial planning product, each Client shall be responsible for the implementation (or dismissal) of recommendations in the plan, the monitoring of ongoing needs and circumstances, and the initiation of future assessments and analysis. We recommend that clients review their financial plan at least annually or following any significant change to their personal or financial circumstances. We do not provide financial planning clients with any accounting, tax or legal advice and we do not prepare any financial statements, tax returns or legal documents in connection with the implementation of any financial plan.

Financial Planning is also available as a stand-alone service. Stand-alone financial planning services are rendered only after a written financial planning agreement has been signed. The written agreement specifies the parties to the agreement, the date of the agreement, its duration, how and on what terms the agreement may be terminated, and the services to be provided. Clients are encouraged to carefully review the financial planning agreement and a copy of this Form ADV Part 2A and ask any questions a client may have, prior to signing the financial planning agreement.

Investment Consulting

F.L.Putnam also provides various financial consulting services including, but not limited to, third-party manager due diligence, evaluation, selection and monitoring, advisor oversight, asset allocation advice, client reporting, investment policy design, and portfolio review services.

D. Participation in Wrap Fee Programs

We do not participate in any wrap fee programs.

E. Amount of Client Assets Managed on a Discretionary Basis

The amount of assets under our discretionary management as of March 15, 2021: \$3,662,900,185.

The amount of assets under our non-discretionary management as of March 15, 2021: \$58,973,558.

The amount of assets under our advisement as of March 15, 2021: \$291,226,270.

Item 5 Fees and Compensation

A. Compensation for Advisory Services

We are compensated based upon the market value of a client's portfolio(s) at the end of each quarterly period. Management Fees may be negotiable under certain circumstances. We also may combine two or more portfolios with similar objectives for a single client for the purpose of computing fees. We use the following fee schedules in most cases.

Fee Schedule
(For New Clients - as of April 1, 2016)

Annually (fees paid quarterly in advance):

(0.0100) of the first \$2,000,000 of principal market value, plus
(0.0085) of the next \$3,000,000 of principal market value, plus
(0.00725) of the next \$5,000,000 of principal market value, plus
(0.0060) of the balance

Portfolios established prior to April 1, 2016 will remain at their contracted rates.
At F.L.Putnam's sole discretion, non-profit organization clients may be eligible to a 20% fee discount.

Schwab Institutional Intelligent Portfolios

Our annual fee for these portfolios will be charged at a flat 0.60% of assets under management. Currently, neither clients nor the firm pay SWIA any additional fees for participation in the Program. However, SWIA may receive remuneration from some or all ETFs eligible for participation in the program. Clients invested in these portfolios will be billed quarterly in advance based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter.

FOLIO*fn* Investment Management Platform

Our annual fee for these portfolios will be charged at a flat 0.60% of assets under management. Additionally, FOLIO*fn* will charge an additional brokerage fee of 0.25% of assets under management for accounts up to \$500,000. FOLIO*fn*'s brokerage fee is then reduced as account assets are increased. FOLIO*fn* may apply a minimum brokerage of \$100 per year in cases where account asset size is below a specific level.

FOLIO*fn* will debit a client's account quarterly, in advance, based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous month, to collect all management, brokerage or advisory fees owed by a client to F.L.Putnam and to FOLIO*fn*. F.L.Putnam is solely responsible for reviewing and verifying the accuracy of the fees due to us.

Additional brokerage fees apply for orders executed outside of FOLIO*fn*'s window trades (known as "Direct Trades").

B. Deduction of Advisory Fees from Client Accounts

Client portfolio assets are held by an independent bank or broker custodian. In the majority of client accounts, advisory fees are deducted quarterly by the custodian and paid to F.L.Putnam. Clients may arrange to pay management fees from another source, in which case F.L.Putnam would bill the client directly on a quarterly basis.

C. Financial Planning Fees

Clients retaining F.L.Putnam for ongoing investment management services and meeting a specific assets under management threshold (currently \$750,000) will receive financial planning services free of charge. F.L.Putnam retains the right to waive or reduce the qualifying threshold.

Stand-alone financial planning services are provided based upon hourly fees (currently \$200.00/hour), or a fixed fee typically ranging from \$1,500 to \$15,000 depending on size of household, complexity, net worth, coaching needs, and income as set forth in the financial planning agreement. Time expended, including the collection and analysis of data, the development of a financial plan and recommendations, and the presentation of outcomes, will be billed at the end of each month. If the parties have agreed to a fixed fee, we shall bill one-half of the fixed fee in advance and one-half after completion and delivery of the financial plan to a client. All financial planning fees are to be paid within thirty days of the date of our statement. F.L.Putnam will not charge any client more than \$1,200 in advance for work product that cannot be delivered in six months or less.

After completion and delivery of a client's financial plan, any subsequent financial planning sessions requested by a client (and agreed to by Adviser in writing), including financial plan updates, revisions and modifications will be billed at an hourly or fixed fee set forth in a separate financial planning agreement.

D. Investment Consulting Fees

Investment consulting fees are charged as fixed, negotiated annual fees or are based on the value of assets under advisement. These fees are generally payable quarterly, in advance.

E. Other Types of Fees or Expenses

We may purchase no-load mutual funds and exchange traded funds for a client's account in order to provide exposure to certain market segments. In such cases, the client will incur fees associated with the mutual funds and exchange traded funds which are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. These fees and expenses are separate from F.L.Putnam's investment management fees.

Clients generally will incur other fees and expenses for custody and brokerage costs. For more information on our brokerage practices, please see Item 12.

F. Pre-Payment of Fees & Refund

Typically, clients pay fees quarterly in advance. Stand-alone financial planning fees are billed in accordance with each respective financial planning agreement, which typically requires a portion of the overall fee to be paid in advance. If the advisory contract is terminated before the end of a billing period, any collected but unearned fees will be refunded and any earned but unpaid fees will be due.

G. Compensation for Sale of Securities

Neither F.L.Putnam nor any of its supervised persons receives compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Not applicable. We do not charge performance-based fees or engage in side-by-side management.

Item 7 Types of Clients

F.L.Putnam Investment Management Co. (F.L.Putnam) provides discretionary and non-discretionary investment management, investment advisory, investment consulting and financial planning services. We

have a diverse clientele that includes individuals and their families as well as foundations, endowments, secondary schools, educational institutions, religious organizations and corporations.

SWIA requires a minimum investment of \$5,000 to open a Schwab Institutional Intelligent Portfolio and makes these portfolios available only to select account types.

Although FOLIO^{fn} does not require a minimum account size, it may apply a minimum brokerage of \$100 per year in cases where account asset size is below a specific level.

We provide financial planning services to individuals and their families, including professionals, business owners and other persons seeking financial planning assistance.

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

A. Methods of Analysis, Investment Strategies and Risk of Loss

We obtain information on securities, as well as economic and market trends, from a variety of sources. These sources include independent research firms, reports from securities firms, trade journals, annual and interim reports from corporations, rating services, electronic news and quotation services, and financial newspapers and magazines.

Investment Philosophy

We believe the key to a successful long-term investment strategy is a combination of broad macro-economic research and detailed security specific research coupled with a broad understanding of global economic, financial and market trends.

Asset Allocation

Our strategic asset allocation framework is diversified across global equity and fixed income markets. The strategic weights provide a disciplined and long-term approach to portfolio construction over a market cycle of 3-5 years, while the tactical adjustments allow flexibility to reflect our assessment of investment opportunities in global financial markets over the next 12-18 months.

Each client's allocation to equities and fixed income is based upon the time horizon, return requirements, income and liquidity needs as well as other considerations that are unique to that client. The result of this process is a portfolio that is constructed around each client's long-term needs with the flexibility to address shorter term risks and opportunities as they emerge.

Our clients have access to a broad investment platform. We leverage internally managed and third-party investment strategies to create customized portfolios to meet each client's unique needs. These options span equity, fixed income and alternative investment asset classes.

Equities

We look to purchase securities of high-quality issuers when they are trading at attractive prices, with the expectation that they will be long-term investments. We offer multiple approaches to meet the unique needs of our clients.

While our equity investment style incorporates elements from several disciplines, our core strategies are best labeled "growth at a reasonable price." When selecting equity securities in these core strategies we concentrate on companies that:

- Have growth prospects that exceed industry and/or market averages, or the historical growth profile of the company
- Appear to be undervalued relative to their growth prospects, the overall market and/or their respective industries
- Demonstrate financial strength based on numerous financial ratios
- Exhibit solid ESG metrics as determined by internal analysis and third-party analysis

Through careful research we evaluate a company's financial strength, growth potential and "value" characteristics. We think of "value" as the relative value of a company's stock when compared to 1) the historical valuation of the company; 2) the historical and/or current valuation of a peer group of companies, or; 3) common stocks in general.

We are a global all-cap/core equity manager. This means that our clients' equity portfolios contain large-cap, mid-cap and small-cap stocks. "Large cap" or "large market capitalization" is used to refer to companies with a market capitalization value of more than \$10 billion; "mid-cap" or "middle market capitalization" is used to refer to companies with a market capitalization between \$2 billion and \$10 billion; and "small-cap" or "small market capitalization" is used to refer to companies with a market capitalization of between \$200 million and \$2 billion. In addition, a typical equity portfolio will contain both domestic and international stocks.

Our clients' equity portfolios are diversified among securities and industries. Exposure to any single industry is generally limited to 20% and exposure to any single corporate issuer is limited to 5% of a client's portfolio.

Fixed Income (Bonds)

When selecting taxable or tax-exempt fixed-income securities, we generally concentrate on issuers whose obligations are rated "investment grade" (AAA, AA, A or BBB) by one of the independent rating agencies.

We select debt securities with final maturities (or call dates) that are no longer than ten years from the date of purchase. Our experience indicates that an average maturity of approximately seven years has offered an optimal combination of low risk and reasonable return in recent decades.

Foreign Issuer Securities

In general, investment in foreign issuer securities entails additional risks such as limited transparency and accounting overview, varying frequency, availability and quality of financial information, limited enforcement opportunities by US regulators, and limited shareholder rights and/or remedies.

Sale of Securities

We purchase securities with the expectation that they will be long-term investments, but will sell any security when such a sale appears appropriate. Factors that may prompt us to sell a security include:

- Achievement of a price objective
- Deterioration in the trend of earnings estimates
- Deteriorating company or industry fundamentals
- Negative "surprises"
- Insider selling
- Violation of a 200-day moving average
- Deteriorating ESG metrics

We rarely engage in short-term trading, short sales, margin transactions, or the purchase or sale of derivatives (with the exception of covered call options) but may do so in response to the request of a client.

Automated Investment Programs

An investment adviser that uses algorithmic and other technology-based programs to provide clients with discretionary asset management services is typically offering an investment program with limited human interaction through an online, electronic-based delivery model. In contrast to traditional advisory relationships where investment adviser personnel typically interact with clients to form a basis for the investment advice given, automated investment programs and platforms rely on other techniques such as online questionnaires to gather client information in order to make suitability determinations for their clients. Limited human interaction between investment advisory personnel and clients presents unique challenges and risks. If there is limited human interaction involved in an automated investment program, there is less opportunity to explain the context for the questions asked, to ask follow-up questions about a client's responses, to provide assistance to clients completing the questionnaire or to address inconsistencies in client responses. Consequently, automated investment programs should only be used by individuals not requiring sophisticated modeling or frequent personal interactions with advisory personnel and those comfortable with the technological aspects of a particular investment platform.

Risk of Loss

While we rely on methods of analysis and investment strategies that are based on research and a team approach to continually improve our views of the market and client holdings, investing in securities involves risk of loss that clients should be prepared to bear.

B. Material Risks of Investment Strategy or Method of Analysis

Our investment strategy is based on a combination of individual security research and the evaluation of global financial and economic conditions as well as other trends. We believe our research process helps us to identify and evaluate individual security risks such as: valuation risk, business/earnings risk, and balance sheet/financial risk; as well as portfolio risks such as interest rate risk and geopolitical risk. We make every attempt to identify and manage risk through careful research, group discussion and appropriate diversification. However, we cannot reasonably anticipate all possible risks to individual securities and therefore the risk of loss associated with investing in individual securities.

C. Material Risk of Recommendation Primarily of a Particular Type of Security.

Not applicable. We do not recommend that client portfolios primarily hold a particular type of security.

D. Financial Planning Process and Risk.

The financial planning process will focus on the identification and assessment of goals as they relate to a client's assets and liabilities. A variety of illustrations will be made using average return and monte carlo simulations to determine the feasibility of certain goals and outcomes. A holistic analysis can also take place, focusing on risk tolerance, insurance needs, investment sentiment, estate planning, and prioritization of goals, and after discussion with the client, incorporated into the financial plan.

Any investment recommendations should be considered carefully by the client as we do not warrant or guarantee any financial plan or the performance or results of any investment as may be recommended in the financial plan and the risk of loss is solely the risk of the client.

Item 9 *Disciplinary Information*

A. Criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

Not applicable. No disciplinary information to report.

B. Administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Not applicable. No disciplinary information to report.

C. Self-regulatory organization proceeding.

Not applicable. No disciplinary information to report.

Item 10 *Other Financial Industry Activities and Affiliations*

A. Registration as Broker-Dealer or Registered Representative of Broker Dealer

Not applicable.

B. Registration as Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or Associated Person

Not applicable.

C. Description of Relationship or Arrangement Material to Advisory Business or Clients with Certain Related Persons

Not applicable.

D. Recommendation or Selection of other Investment Advisors and Receipt of Compensation

Not applicable.

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

The standards of conduct in our Code of Ethics are intended to ensure that all personnel (i.e. officers, directors and employees) conduct themselves with integrity and honesty while carrying out their fiduciary obligations to clients. As fiduciaries, we always act in the best interests of clients. Therefore, our personnel must place the interests of clients before their own interests, maintain the confidentiality of client information and use independent professional judgment in making investment decisions.

All personnel are required to comply with all applicable securities laws and are prohibited from insider trading or communicating material nonpublic information in violation of law. All personnel are required to follow restrictions on personal trading such as a "blackout period" for restricted securities, must get approval before any IPO or limited offering securities transactions and must hold certain personal securities for a minimum period of time. Securities are posted to a restricted list when a portfolio manager has made a decision to trade the security in a client account and the trade meets specified criteria.

Company personnel may not trade in a security posted to a restricted list during a “blackout period” for that security. All personnel must file personal securities transactions and holdings reports for review by our Chief Compliance Officer.

The Code of Ethics also sets standards for professionalism and competence.

All personnel must acknowledge in writing that they have received a copy of the Code of Ethics and any amendments. Personnel must also promptly report violations of the Code of Ethics to the Chief Compliance Officer or President of the company.

The above is a brief description of the Code of Ethics. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

Item 12 Brokerage Practices

A. Factors in Selection of Broker-Dealers for Client Transactions and Determining Reasonableness of Compensation

Typically, with respect to equity transactions, due to trade-away costs, we will place trades with the broker that serves as custodian for each client's assets. Therefore, we will not survey or shop the brokerage market place for best execution on a transaction-by-transaction basis. As such, it should be understood that we will not have authority to negotiate commissions among various brokers and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we will recommend the use of one of several broker dealers, provided that such recommendation is consistent with our fiduciary duty to the client. Generally, for equity transactions, we will recommend the brokerage services offered by the client's custodian. The factors considered by our firm when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, and the custodial platform provided to clients, among other factors.

If a client, when undertaking an advisory relationship with our firm, already has a pre-established relationship with a broker and instructs us to execute all transactions through that broker, it should be understood that under those circumstances, we will not have the authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients since our firm may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder the firm's fiduciary duty to the client and/or its ability to service the account.

For clients with bank custodians and for fixed income transactions, we select broker-dealers for client with the intent to obtain reasonable brokerage commissions along with superior execution and service.

Unless a client designates a securities broker(s) to be used for a client's account, we place trade orders through such brokers, dealers or banks based on the following factors:

- net economic result to clients' accounts;
- combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- reasonable commission rates, markups, and/or other transaction costs, if applicable, which may not always be the lowest available at any given time;

- financial strength, stability and competence of the brokerage firms under consideration
- efficiency;
- ability to carry out the transaction in cases involving a large amount of the security to be traded;
- availability and willingness to stand ready to execute difficult transactions;
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available;
- availability of investment research and tools that assist us in making investment decisions
- prior service to us and our clients; and
- availability of other products and services that benefit us

Although we currently have no formal soft-dollar arrangements, after considering the above factors, we may also take into account our receipt of brokerage and research services, which may include sophisticated computer generated reports and analyses covering a broad range of information which we may use in developing our investment strategies. Products or services provided to us have included research reports on particular industries or companies, economic surveys and analysis, recommendations as to specific securities and other services and products (data, news, analytics, quotation equipment, models, forecasts of global markets, valuation and market analysis) providing lawful and appropriate assistance to us in our investment decision making. Clients may be charged markups or other applicable transaction costs, if any, higher than those charged by other broker-dealers in return for receipt of these benefits.

When we obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We may thus have an incentive to select a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution.

In situations where we have brokerage discretion and consistent with obtaining best execution for clients, we may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to our firm. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. Such services include:

- Analyses or reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts;
- Reports concerning interrelated political and economic factors;
- Access to research analysts; and
- Research-related seminars or conferences

This may be done without prior agreement or understanding by the client (and done at our discretion). Our firm does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to its clients. We may not use each particular research service, however, to service each client. As a result, a client may pay markups or other applicable transaction costs, if any, that are used, in part, to purchase research services that are not used to benefit that specific client.

We have adopted the following policies and procedures to monitor and mitigate the conflict:

1. We conduct periodic analysis of volume of transactions sent to each approved broker along with the competitiveness of the qualitative and quantitative execution factors for each such broker;
2. We periodically evaluate the usefulness of services received from brokers in relation to the amount of trades directed to each broker; and

Certain services offered by brokerage firms may generally benefit only us. These are typically services intended to help us manage and further develop our business enterprise. These services may include, but are not limited to:

- educational conferences and events;
- technology, compliance, legal and business consulting;
- publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants and insurance providers; and
- occasional business entertainment of our personnel

We may suggest the use of securities brokerage firms as custodian in cases where we believe that the overall terms (including the overall investment-related costs) of the arrangement are favorable to a client. The use of a securities brokerage firm as custodian for a client tends to result in the client's transactions being executed primarily through that firm. Charles Schwab, TD Ameritrade and Fidelity are the securities brokerage firms most frequently used as custodians and consequently as executing brokers for those accounts for whom they act as custodian.

Although, as mentioned above, our firm has no formal soft-dollar arrangements, some or any third-party managers selected by our firm and/or the client may have such arrangements. Clients should refer to the third-party managers disclosure documents for a detailed description of such arrangements, if any.

Schwab Advisor Services Program

Our firm participates in the Schwab Advisor Services ("SAS") program offered to independent investment advisers by Schwab. As part of the SAS program, our firm receives benefits that it would not receive if it did not offer investment. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SAS participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the SAS program may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, Schwab. (Please see the disclosure under Item 14. below.)

Schwab Institutional Intelligent Portfolios

All transactions in accounts invested in these portfolios must be made through Schwab and consequently, in electing to participate in this Program, a client directs F.L.Putnam to select Schwab as the exclusive executing broker dealer.

FOLIOfn Investment Management Platform

All transactions in accounts invested in these portfolios must be made through FOLIOfn and consequently, in electing to participate in this program, a client directs F.L.Putnam to select FOLIOfn as the exclusive executing broker dealer. FOLIOfn trades are subject to specific trading windows which may affect the terms of executed trades and possibly result in less than best execution.

While a client may direct brokerage, in such cases, we may be unable to achieve the most favorable execution of client transactions. Directing brokerage may result in a client paying higher brokerage commissions and/or receiving less favorable executions.

TD Ameritrade Institutional Advisor Program

The Advisor also participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, The Advisor participates in TD Ameritrade’s institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between the Advisor’s participation in the program and the investment advice it gives to its clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its client accounts. These products or services may assist Advisor in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor’s choice of TD Ameritrade for custody and brokerage services. Please reference Item 14 for additional information.

The Advisor serves on the TD Ameritrade Institutional Advisor Panel (“Panel”). The Panel consists of approximately thirty (30) independent investment advisors that advise TD Ameritrade Institutional (“TDA Institutional”) on issues relevant to the independent advisor community. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for three-year terms by TDA Institutional senior management. An investment advisor may serve longer than three years if appointed to additional terms by TDA Institutional senior management. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade, Inc. (“TD Ameritrade”) does not compensate Panel members. However, TD Ameritrade pays or reimburses the Advisor for the travel, lodging and meal expenses Registrant incurs in attending Panel meetings. The benefits received by the Advisor or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Advisor’s recommendation of TD Ameritrade for custody and brokerage services.

B. Conditions for Aggregating Purchase or Sale of Securities for Client Accounts

When purchasing or selling the same security for more than one client, we may consolidate transactions in order to obtain better terms which may result from a larger transaction. However, portfolio managers may not always coordinate securities transactions amongst themselves and aggregation may be limited to a group of clients assigned to a particular portfolio manager.

C. Cross Transactions

A cross trade is a pre-arranged transaction between two or more different accounts, each of which is managed by the same adviser, whether or not done through a broker-dealer. By "crossing" the transaction internally between two accounts, the adviser can save both accounts the brokerage commissions or "markup/mark-downs" that would be charged in a transaction effected on the open market and/or sale and purchase of securities with limited availability. Whenever we engage in cross trading, written disclosure will be provided to each client participating in the cross trade, either prior or immediately following the transaction, describing the reason(s) for the cross trade and how the pricing of the security was obtained. We will seek independent pricing of the security, whenever available, to ensure that any cross transaction is done on a fair and equitable basis.

Item 13 *Review of Accounts*

A. Review of Client Accounts

Each client account is reviewed regularly by the portfolio manager or investment adviser representative assigned to that account. Accounts are reviewed in the context of the objectives and goals contained in each client's investment policy statement.

B. Factors Triggering a Review

While client accounts are reviewed regularly, major changes in economic, financial or market conditions would trigger more intensive reviews. Clients must notify us if there are significant changes to their financial situation which would also trigger a review. In addition, we meet regularly with clients to review their goals and objectives as well as to review portfolio strategy, structure and performance. Such meetings with clients prompt an in-depth review, with many customized analyses of the account.

C. Reports

Clients can request to receive written reports on a quarterly or monthly (if preferred) basis. Regular reports will generally include appraisals of the account assets as of the final day of the month or quarter. Special reports may be created to accommodate a client's requirements.

We will also meet with clients to review their portfolios, provide more in-depth analysis and discuss any questions they may have regarding their accounts or reports they may receive related to their accounts.

D. Financial Planning Services

Financial planning only services are fully performed and completed upon delivery of a written plan unless a client requests additional financial planning services and we have agreed in writing to the additional services. We recommend that financial planning clients review their plan on at least an annual basis or upon a significant change in their personal and financial circumstances.

Item 14 *Client Referrals and Other Compensation*

We may compensate unrelated persons or organizations for client referrals. The referral and receipt of compensation by the person or organization making the referral, is disclosed in writing to the referred client. The referred client must also consent to the referral arrangement. Clients who are introduced to

us through these referral arrangements are charged the same fees and costs as other advisory clients for similar services.

F.L.Putnam receives client referrals from Charles Schwab & Co., Inc. (Schwab) through our participation in Schwab Advisor Network (the Service). The Service is designed to help investors find an independent investment adviser. Schwab is a broker-dealer independent of and unaffiliated with F.L.Putnam and its employees. F.L.Putnam and its employees are not employees or agents of Schwab. Schwab has prescreened F.L.Putnam and checked its experience and credentials against criteria that Schwab sets. Schwab does not supervise F.L.Putnam and has no responsibility for F.L.Putnam's management of clients' portfolios or F.L.Putnam's other advice or services. Schwab does not prepare, verify or endorse information distributed by F.L.Putnam. Investors must decide whether to hire F.L.Putnam and what authority to give it. Investors, not Schwab, are responsible for monitoring and evaluating F.L.Putnam's service, performance and account transactions.

F.L.Putnam pays Schwab fees to receive client referrals through the Service. F.L.Putnam's participation in the Service may raise potential conflicts of interest described below.

F.L.Putnam pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by F.L.Putnam is a percentage of the fees the client owes to F.L.Putnam or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee.

For clients referred to F.L.Putnam through the Service on or before December 31, 2006, the Participation Fee is 15% of the advisory fee payable by clients referred through the Service. F.L.Putnam pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab.

For clients referred to F.L.Putnam through the Service on or after January 1, 2007, the Participation Fee is the quarterly equivalent of the following annual percentages of the following amounts of the average daily total assets in the client's household account during the quarter.

First \$2 million	0.25% (25 basis points)
Next \$3 million	0.20% (20 basis points)
Next \$5 million	0.15% (15 basis points)
Amount over \$10 million	0.10% (10 basis points)

The Participation Fee is taken or billed by Schwab quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by F.L.Putnam and not by the client. F.L.Putnam has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs F.L.Putnam charges clients with similar portfolios who were not referred through the Service.

F.L.Putnam generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody fee is a one-time payment equal to 0.75% (75 basis points) of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees F.L.Putnam generally would pay in a single year. Thus, F.L.Putnam will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of F.L.Putnam's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, F.L.Putnam will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab.

For accounts of F.L.Putnam's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from F.L.Putnam's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab will also receive a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers' fees. Thus, F.L.Putnam may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. F.L.Putnam, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for F.L.Putnam's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Our firm may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, F.L.Putnam may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with F.L. Putnam and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise F.L.Putnam and has no responsibility for F.L.Putnam's management of client portfolios or Advisor's other advice or services. F.L.Putnam pays TD Ameritrade an on-going fee for each successful client in accordance with the following schedule ("Solicitation Fee"):

Assets up to \$2 million	0.25% (25 basis points)
Assets over \$2 million up to \$10 million	0.10% (10 basis points)
Assets over \$10 million	0.05% (5 basis points)

F.L.Putnam will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by F.L.Putnam from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired F.L.Putnam on the recommendation of such referred client. F.L.Putnam will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients.

For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form. Our firm's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, F.L.Putnam may have an incentive to recommend to clients that the assets under management by F.L.Putnam be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, F.L.Putnam has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. F.L.Putnam's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

F.L.Putnam participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which F.L.Putnam receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. F.L.Putnam is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control F.L.Putnam and FPWA has no responsibility or oversight for F.L.Putnam's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for F.L.Putnam, and F.L.Putnam pays referral fees to FPWA for each referral received based on F.L.Putnam's assets under management attributable to each

client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to F.L.Putnam does not constitute a recommendation or endorsement by FPWA of F.L.Putnam's particular investment management services or strategies. More specifically, F.L.Putnam pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, F.L.Putnam has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by F.L.Putnam and not the client.

To receive referrals from the WAS Program, F.L.Putnam must meet certain minimum participation criteria, but F.L.Putnam may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, F.L.Putnam may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and F.L.Putnam may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to F.L.Putnam as part of the WAS Program. Under an agreement with FPWA, F.L.Putnam has agreed that it will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, F.L.Putnam has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when F.L.Putnam's fiduciary duties would so require, and F.L.Putnam has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, F.L.Putnam may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit F.L.Putnam's duty to select brokers on the basis of best execution.

Item 15 Custody

F.L.Putnam does not have possession of client portfolio assets. All client assets are held by an independent custodian except where clients elect to retain custody of certain assets. In those few instances where F.L.Putnam serves as trustee of a client account, or where the client has designated a third-party payee via a standing letter of authorization, F.L.Putnam may be deemed to have custody of client funds and securities under certain rules promulgated by the SEC.

Clients receive valuation and transaction statements directly from their custodian on a monthly or quarterly basis. If clients receive reports containing holdings, transactions, or valuations from F.L.Putnam, they should carefully review and compare them with their custodian statements.

Item 16 Investment Discretion

We manage client accounts on a discretionary basis. However, clients may place limitations on our authority such as holding a particular security or limiting certain security sales due to tax constraints.

The procedures we follow before we assume discretionary authority are as follows:

- Determine whether an investment advisory relationship on a discretionary basis is appropriate, and complete the account opening process
- Discuss and review a written investment advisory agreement and discuss the services to be provided, the fees to be charged, the discretionary authority that is being granted to manage and

make decisions about the client's account without prior discussion with or consent from the client, and other terms and conditions of the agreement

- Discuss the limited power of attorney or trading authorization prior to review and signature by the client
- Discuss any restrictions that a client may wish to place on the management of the account and determine whether we will be able to provide our services under such restrictions
- Client reviews and signs the investment advisory agreement engaging F.L.Putnam as investment adviser and authorizing F.L.Putnam to exercise discretionary authority over the client's account.

Item 17 Voting Client Securities

In most cases, F.L.Putnam accepts the responsibility to vote securities. For those clients on whose behalf we have accepted responsibility to vote securities, we will vote proxies in accordance with our policies and procedures for proxy voting. Our proxy voting policies and procedures were adopted with the purpose of ensuring that we vote proxies in the best interests of clients and deal with conflicts of interest which might arise from proxy proposals being voted upon.

We consider clients' written instructions, if any, and factors that relate to a client's investment, including how a vote will economically impact and affect the value of a client's investment and various socially responsible investing guidelines, if so elected by the client. In general, proxy votes will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, maintain or increase the rights of shareholders, and, if socially responsible investing guidelines have been selected, social impacts of corporate actions.

F.L.Putnam will avoid any direct or indirect conflict of interest arising out of any proxy voting decision. Our personnel involved in proxy voting shall promptly respond to requests for information regarding potential areas of conflict, e.g., relationships with public company officers, directors, personal holdings of securities or other vested interests in corporations in which stock is held by clients. Measures to address conflicts of interest may include:

- disclosure of the conflict and securing client consent prior to voting
- giving the proxy to client for client to vote
- excluding personnel with a conflict of interest from participating in voting proxies
- delegating voting to an independent third party qualified for voting
- voting in accordance with the recommendation of an independent third party, with client consent

F.L.Putnam currently utilizes and may utilize in the future third-party proxy voting providers to collect, organize, provide voting guidance, including socially responsible investing screens, and/or to vote client proxies.

Upon written request a copy of our proxy voting policies and procedures shall be provided. We will also promptly respond to all requests for information regarding how we voted with respect to a client's securities.

Item 18 Financial Information

We do not have knowledge of any financial condition that is likely to impair our ability to meet our contractual commitments to our clients.