

*Item 1: Cover Page*

**ARMSTRONG SHAW ASSOCIATES INC.**

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**Part 2A of Form ADV: Firm Brochure**

Form ADV, Part 2, our “disclosure brochure” or “brochure” is required by the Investment Advisors Act of 1940 and is a very important document. This brochure provides information about the qualifications and business practices of Armstrong Shaw Associates Inc.

If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Monica Grady, at 203-972-9600.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities regulatory authority.

Armstrong Shaw Associates Inc. is an investment advisor registered with the Securities and Exchange Commission. Our registration as an investment advisor does not imply any level of skill or training.

Additional information about Armstrong Shaw Associates Inc. is available to you for free by using the Securities and Exchange Commission’s public disclosure website. The website is called “Investment Advisor Public Disclosure” and is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To use Public Disclosure, click the link, type in our firm name and search. Click on our name in the search results and you will find our ADV Parts 1, 2 and 3.

Date of brochure: 3/22/23

*Item 2: Material Changes*

This brochure is Armstrong Shaw Associates' annual updating amendment.

Clients and prospective clients should carefully review all the information contained in the brochure.

The "Types of Accounts Managed" section of Item 4 (Advisory Business) was changed to reflect the number of accounts and the dollars under management as of 12/31/22.

Item 13 – Review of Accounts has been edited regarding Chief investment Officer, Jeffrey Shaw's, review of accounts.

Item 17 – Voting Client Securities has been edited to reflect Jeffrey Shaw's responsibility for proxy voting decisions.

Additionally, minor edits have been made to improve readability, clarity, and consistency. No other changes have been made to this brochure since the last Form ADV Part 2 was filed in April 2022.

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## *Item 4: Advisory Business*

### Introduction

Armstrong Shaw Associates Inc. (“ASA”) has been providing large cap value equity management to institutions and individuals since 1984. The management team is experienced and tenured, and is led by Jeffrey Shaw, co-founder of the firm and Portfolio Manager/Chief Investment Officer. Our single product approach enables complete focus on our strategy and aligns our interests with our clients. ASA is employee-owned and the investment professionals at the firm have an average of more than 30 years of experience.

### Investment Philosophy

ASA has a disciplined, absolute value approach to the equity market. We believe that investing in high quality businesses with strong cash flow generation run by proven management teams at attractive prices will provide superior returns over time. We seek to provide attractive long term returns by investing in a concentrated portfolio assembled through bottom up, fundamentally driven stock selection. We invest in securities where cash flow or asset value analysis determines that a company's stock is selling at a substantial discount to its intrinsic value.

### Types of Accounts Managed

ASA’s investment advisory services may include the supervision of portfolios of marketable securities either on a discretionary or non-discretionary basis. As of 12/31/22 the firm managed 28 accounts with \$109,268,355 on a discretionary basis.

ASA may from time to time participate in wrap, SMA (separately managed account), or UMA (unified managed account) programs. ASA receives a portion of the fees paid by the wrap, SMA or UMA clients for the services the firm provides.

While ASA does not have an ESG (environmental/social/governance screening) product the firm does include ESG factors in our investment process. In addition, ASA has a long history of managing socially responsible portfolios for clients who have provided us with a list of restricted securities. For example, we have managed specific client portfolios that exclude companies doing business in the Sudan as well as portfolios that restrict owning stock in companies whose business includes tobacco, abortion, gambling, pornography, alcohol, contraception, defense, nuclear power and/or weapons. We view good corporate governance as ultimately benefiting the shareholders and therefore include it as a factor in our process.

Investing in securities involves the possibility of loss and clients should be prepared to bear such loss.

## History of the Firm

ASA, an employee-owned Delaware corporation, was founded in 1984 by Raymond Armstrong and Jeffrey Shaw. The firm's large capitalization value philosophy comes from the background of the founders. Mr. Armstrong had been on the Board of two venture capital firms, Narragansett Capital and Brentwood Associates, and was involved with 50 private transactions. He was very committed to estimating the value of businesses and generating return by buying at bargain prices. Mr. Shaw had been a commercial lender for the money center bank Manufacturers Hanover Trust (now part of JPMorgan Chase) and estimated the likelihood of companies' ability to pay back loans using both a cash flow and asset appraisal approach – the same techniques that Mr. Armstrong used in his analysis. This approach to valuing businesses and buying them at prices equal to or less than 70% of intrinsic value has been consistent since the founding of the firm. Monica Grady, Principal & Chief Compliance Officer, has been with the firm since shortly after its formation in 1984. Mr. Armstrong retired from the business in 1996 in his early 70's. Mr. Shaw is the majority shareholder of the firm.

### *Item 5: Fees and Compensation*

ASA's fees to clients for investment advisory services vary with the size of the account. The primary basis of such fees is a percentage of the quarter end assets under management as determined by our internal accounting system or by the client's independent custodian. ASA's fees are charged at an annual rate and in most cases are paid quarterly in arrears. Some clients pay fees quarterly in advance.

Accounts opened or closed during a calendar quarter will have the advisory fees pro-rated for the number of days in the quarter that services were provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. ASA's services may be terminated by either party upon written notification in accordance with the applicable contract language.

ASA's standard fee structure is 1% of first \$10 million under management, .75% on the next \$15 million, and .5% thereafter. Fees may vary from the standard schedule due to particular circumstances of the client (mandate size, servicing requirements or strategy implementation) or as otherwise negotiated with particular clients.

In some cases, and in accordance with all applicable state and federal laws, fees may be charged on an incentive fee basis. Incentive fee arrangements may create a conflict of interest for ASA in that the firm may have a motive to allocate the investment opportunities that it believes might be the most profitable to accounts with incentive fees. The incentive fee arrangement may also create a motive for ASA to make investments that are riskier or more speculative than would be the case in the absence of a performance fee because in doing so ASA may receive increased compensation. ASA believes it has adopted policies and procedures reasonably designed to allocate

investment opportunities between the accounts it manages in a fair and equitable basis over time.

The fees clients pay to ASA for our portfolio management services do not include the following fees. All of these fees or charges are borne by the client (and we do not participate in any of this additional expense charged to the client):

- Brokerage commissions
- Transaction fees and other related costs and expenses
- Charges imposed by custodians, broker-dealers, third party investment and other third parties, including but not limited to:
  - Custodial fees
  - Odd-Lot differentials
  - Commissions or mark-ups / mark-downs on security transactions
  - Transfer taxes
  - Wire transfer and electronic fund processing fees
  - Advisory fees, administrative fees and deferred sales charges by mutual funds
  - Advisory and administrative fees charged by exchange traded funds (ETFs)

Other Items in this Brochure provide additional information and disclosure related to “other costs” you may incur. Please see Item 12 on Brokerage Practices.

Clients may choose to have their qualified custodian pay ASA fees directly or alternatively ASA can bill clients and the clients can arrange for payment to ASA. With the former arrangement, ASA will get written client authorization for the deduction of fees from their custodial account and will provide the client with copies of all fee invoices sent to the custodian for payment.

ASA may, from time to time, enter into wrap, SMA or UMA programs with broker-dealers or affiliates of such broker-dealers. Fees paid to ASA as a participant in these programs are calculated as a percentage of assets under management. Although fees may be negotiated, the general fee paid to ASA by these program clients is up to 1.0%.

#### *Item 6: Performance Based Fees and Side-By-Side Management*

For certain clients ASA may charge a performance-based fee (fee based on a share of capital gains on or capital appreciations of the assets of a client). The performance-based fee may be part of the total fee compensation we receive.

Because ASA may manage multiple accounts (“side-by-side management”) with differing fee structures (a fixed percentage of assets under management and performance-based) conflicts of interest may arise. A conflict may arise in that ASA has an incentive to allocate better performing assets to the performance-based fee account rather than the fixed fee account because the firm would then stand to earn higher fees. To address this

possible conflict of interest we have developed policies and procedures to ensure that investment ideas and opportunities which may be suitable for any of our clients are equally shared across our client base. Investment opportunities are provided to all our clients if that opportunity and the timing of that opportunity are suitable for a particular client.

#### *Item 7: Types of Clients*

ASA may provide investment management services to any of the following types of clients, among others:

- individuals and high net worth individuals
- corporations
- religious organizations
- charitable organizations
- endowments
- foundations
- trusts and estates
- pension and profit sharing plans
- registered investment companies
- limited partnerships

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

Our decision-making process includes market screening for potential new ideas, fundamental research including financial modeling and management interviews, diversification guidelines and a strict sell discipline. Inherent in our absolute value approach is our objective to minimize downside risk. To further this aim, we screen for companies with proven track records, strong balance sheets and medium to large capitalizations. Our investment time horizon is 18 to 24 months.

Idea generation begins with screening our universe for businesses that are growing earnings and generating good returns on capital but have fallen out of favor in the market. Anything that creates uncertainty (such as earnings shortfalls, management changes, restructurings, legislative changes, industry events and spin-offs) provides a potential investment opportunity. Industry contacts are another good source of ideas. Once a new idea is identified, we begin our fundamental research to better understand the company.

Our fundamental research focuses on forward and backward-looking financial modeling, including an analysis of the income statement, the balance sheet and cash flow statement. In calculating valuations, we use a private purchase test to determine the price that a company could bring in a sale to a sophisticated buyer.

We focus on companies that generate predictable and sustainable free cash flows. We believe this helps us to avoid businesses that are in long term secular decline as well as those that are highly cyclical and cannot earn in excess of their cost of capital throughout the cycle. High cash flow generation allows for increased research and development, the ability to capitalize quickly on opportunities, make acquisitions to further grow the business, or return value to shareholders. We also compare the company to its peers, the broader market, and any transactions that may have taken place in its industry. Finally, we interview the management team to get a better sense of the strategic and financial plans for the company. Ultimately, our goal is to purchase these companies at prices equal to or less than 70% of what we determine to be the intrinsic value.

Jeffrey Shaw, Chairman, Chief Investment Officer and Portfolio Manager, is the ultimate decision maker on client investments. Our client portfolios are concentrated and generally hold between 25 and 40 securities. Constant monitoring of these positions and regular discussions with management are crucial parts of our approach. In conjunction with our view that market timing is generally an unrewarding exercise, we have pre-set buy and sell levels for each security we own. These target points help us to avoid the emotional excesses of the market.

We seek to control risk through broad diversification guidelines. There is a maximum exposure of 5% to any one security at cost. In addition, there is a maximum sector concentration of twice the Russell 1000 Value Index or 20%, whichever is greater. Finally, there is no minimum sector allocation requirement if we do not find any compelling opportunities in a specific sector.

In addition to our diversification guidelines, we also seek to control risk by adhering to a strict sell discipline. On the upside if a stock reaches its target without significant change in the fundamentals, we sell the stock. We may also sell a stock in order to replace it with a new holding that offers more attractive risk/reward attributes. On the downside, if a stock price has dropped 25% from our average cost, the position undergoes a thorough review and a decision is made whether to sell or hold the security at that time.

Investing in securities involves risk of loss and clients should be prepared to bear such loss.

#### *Item 9: Disciplinary Information*

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ASA or the integrity of ASA's management. ASA has no legal or disciplinary events with any regulatory authority.



#### *Item 10: Other Financial Industry Activities and Affiliations*

ASA's only financial activity is related to its main business as an SEC-registered investment advisor.

ASA is not a broker-dealer and does not have any affiliates of any kind (i.e. investment company, pooled investment vehicle, hedge fund, other investment adviser, broker-dealer, financial planner, bank or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicate of limited partnerships).

The firm, nor any of the firm's management, has any applications pending to become a broker-dealer, futures commission merchant, commodity pool operator, commodities trading advisor or is an associated person of any of the foregoing entities.

ASA, nor any related person, is a general partner in an investment-related limited partnership or manager of an investment-related limited liability company. ASA does not buy from or sell to advisory clients securities it owns; these are principal transactions.

ASA does not recommend or select other investment advisers for our clients.

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

As a general principle, it is imperative that those who work on behalf of ASA avoid any situation that might compromise, or call into question, their exercise of fully independent judgment in the interests of clients. ASA has adopted a Code of Ethics describing its high standard of business conduct, and its fiduciary duty to its clients. All employees of ASA must abide by all terms of the Code of Ethics and must acknowledge the terms of the Code of Ethics annually, or as amended.

The ASA Code of Ethics includes provisions which cover following areas:

- Compliance procedures
- Personal securities transactions
- Prohibited purchases and sales
- Exempted transactions
- Reporting of personal securities transactions
- Conflicts of interest
- Prohibitions on insider trading
- Gifts and entertainment
- Confidentiality of client information
- Reporting violations

- Recordkeeping
- Sanctions
- Certification of compliance

The employees of ASA and/or members of their families may have a position in, and may from time-to-time purchase or sell, the same securities that ASA recommends to or trades for clients. Additionally, ASA has no obligation to recommend for purchase or sale any security that any employee and/or their family members may purchase, sell or hold. These practices may create conflicts of interest. However, ASA's Code of Ethics requires pre-clearance of many securities transactions, and restricts employee trading in close proximity to client trading activity. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between employees and clients.

A copy of the full text of the Code of Ethics is available upon request to ASA's Chief Compliance Officer, Monica Grady, at 203-972-9600.

#### *Item 12: Brokerage Practices*

ASA has discretion with respect to investments and brokerage for many, but not all, accounts. Such discretion, and its extent, varies from client to client. Some accounts may be nondiscretionary; others may have directed brokerage arrangements. ASA's general policy regarding selection of brokers and payment of commissions is to seek "best execution" with respect to all portfolio transactions.

"Best execution" is defined to mean "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." In selecting a broker-dealer and/or execution venue for each specific transaction, ASA will use its best judgment to choose the broker-dealer or venue most capable of providing the services necessary to obtain best execution. The full range and quality of services available will be considered in making these determinations. Factors utilized in determining the broker-dealer(s) or venues to affect the client transaction include, but are not limited to: the nature of the security being traded, the size of the transaction, the desired timing of the trade, the capabilities of the broker-dealer or venue, the research services provided, the apparent conditions of the market at the time the trade is being placed, as well as the need of the particular client or clients. ASA seeks to obtain best execution for its client's transactions, which may not necessarily mean the lowest commission available, but the best overall qualitative execution in the particular circumstances. ASA conducts periodic evaluations of the quality of the services being provided by the various firms used by ASA.

When possible, ASA will execute client transactions on a block or aggregate basis. That is, a large trade will be executed, and the shares are allocated among various client accounts. This technique may allow ASA to execute transactions in a more timely, equitable and efficient manner to achieve a better overall execution for a group of clients.

Clients participating in any aggregated transactions will receive an average price per share on a pro-rata basis.

ASA may employ the use of “step-outs” in executing such aggregated transactions. A step-out occurs when ASA directs the executing broker-dealer to allocate or “step-out” all or part of a trade to another broker-dealer for clearance and settlement. Alternatively, when orders cannot be aggregated, ASA has a trade rotation system that provides for the equitable treatment of all client accounts during the trade execution phase of the investment process.

Some clients may be unable to participate in aggregate orders (due to client specific factors). Trades for these clients will be executed following the block trade using the trade rotation system. Such clients may or may not receive less favorable prices than if they had been able to participate in the aggregate trade.

There may be circumstances when a prorated allocation is not appropriate. For example, in cases when a prorated allocation would result in a de minimis allocation in one or more accounts, ASA may decide to use another fair method for allocation of the aggregated trade.

Commissions paid by ASA clients are generally in line with those paid by other “institutions” of comparable size. All clients may not pay the same commissions for reasons including, but not limited to directed brokerage arrangements, recapture programs, size of account and commission rate structures that the client has negotiated with a broker-dealer which are outside the purview of ASA’s relationship with the client. ASA does not negotiate commissions for directed brokerage arrangements.

It is possible that ASA may pay, or be deemed to have paid, commission rates higher than could have otherwise been paid in order to be assured of continuing to receive research and brokerage products and services that it considers useful in its investment process. Such higher commissions would be paid in accordance with Section 28(e) of the Securities and Exchange Act of 1934. A commission arrangement (also referred to as a soft dollar arrangement) under Section 28(e) is an arrangement in which a fiduciary like ASA receives research and brokerage services from a broker-dealer in exchange for commission transactions for discretionary clients’ accounts. Section 28(e) provides a safe harbor for fiduciaries like ASA when choosing to use client commissions to obtain research and brokerage and absolves us from any wrongdoing in doing so. The safe harbor applies equally to arrangements in which a broker-dealer produces the products or services in-house (proprietary arrangements) and those in which a broker-dealer arranges with a third-party vendor to have the services or products delivered to ASA (third-party or independent arrangements). Section 28(e) also allows ASA to judge the value of the research and brokerage in terms of not only the specific account/s paying the particular commission/s but rather all our accounts under management. Examples of such research products and services received by ASA include, without limitation, research on particular industries or companies, credit analysis, fundamental databases, portfolio trading systems, quotation equipment and other services and products providing lawful and

appropriate assistance to ASA in the performance of its investment decision-making responsibilities. Research may be received in the form of written reports, telephone contacts, e-mails, facsimiles, personal meetings, and access to computer databases. Research ASA obtains is used to service all client accounts.

Where a research product or service has a mixed use, ASA will make a reasonable allocation according to its use and will pay cash for the non-research function using its own funds. Such mixed-use allocations may create a potential conflict of interest between clients and ASA.

A client who chooses to designate use of a particular broker-dealer should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be obtainable by ASA, or because the client may receive less favorable execution on some transactions, or both.

Clients granting ASA discretion over broker-dealer selection, in effect subsidize other clients who do not grant discretion with respect to the purchase of research may cause a conflict of interest. For example, client directed accounts may benefit from research services provided by brokerage commissions of other accounts, while these other accounts do not receive the same benefits from brokerage commissions of wrap program or client directed accounts. ASA may employ the use of "step-outs" in executing transactions related to directed brokerage or soft dollar commission (see above discussion of step-outs).

ASA has established policies and procedures to be followed in the event a trade error is made in a client's account. ASA may establish an account in its name at the brokerage firm where a trade error has occurred to move the error out of the client's account and to execute a reversing trade.

ASA occasionally offers advice on, and invests in, initial public offerings (IPOs) and secondary offerings. When allocating shares from an IPO or secondary among clients, ASA follows certain procedures. Accounts are first identified as to suitability of a potential investment, and then screened for eligibility. Once accounts have been identified for participation in the IPO or secondary ASA's Chief Investment Officer, Jeffrey Shaw, determines the number of shares needed to make the desired investment. Shares received from the IPO are distributed on a pro-rated basis among the pre-determined accounts. In those instances where ASA receives an allocation from the broker-dealer(s) that is deemed to be insignificant in relation to ASA's initial indication of interest, a rotation system will be employed by ASA when creating the subset of accounts to receive the shares.

### *Item 13: Review of Accounts*

Generally, all client accounts follow the same model portfolio of securities, except for those accounts with restrictions or other client specific factors that may cause the account to deviate from the model.

The securities in our model portfolio are monitored on a continuous basis by Jeffrey Shaw, Chief Investment Officer. If any unusual market, political, economic, or other event creates a need for re-evaluation of any model portfolio name, Mr. Shaw will review all pertinent information, and consider possible action to be taken.

In addition, at the conclusion of any buy or sell program, individual client accounts are reviewed by the trading department for any irregular portfolio positions resulting from the buy or sell program. Clients' portfolio positions are also reviewed by the trading department on a regular quarterly basis.

ASA provides most advisory clients with written monthly or quarterly performance reports. Included in reports are the following: 1) performance summary, 2) a portfolio appraisal showing cost, market value and yield for holdings, 3) income summary, 4) realized gains and losses and 5) chronological transactions.

Clients that do not receive quarterly reports from ASA do receive reports with similar information from their qualified custodians. ASA provides a written reminder on its performance reports urging clients to compare the positions and account balances contained in their ASA reports with those positions and balances reflected on the statements prepared by their qualified custodians.

### *Item 14: Client Referrals and Other Compensation*

ASA does not receive any economic benefit for providing investment advice or other advisory services from anyone other than from our clients.

ASA compensates one individual who is not an ASA employee for client referrals. The assets under management for clients who were solicited by this person are approximately 33% of ASA's total asset base. All ASA clients that have been referred to ASA via a third party have received a copy of the solicitation agreement between ASA and the solicitor and have provided a written acknowledgement that ASA and the solicitor share the management fees earned from the client. Fees paid by clients referred to ASA are generally in line with those paid by other ASA clients and are not increased to compensate for ASA and the solicitor sharing the management fee.

### *Item 15: Custody*

ASA does not take custody of client assets. The assets are generally held in street name, in our clients' accounts at the selected qualified, unaffiliated custodian (usually a bank or

a broker/dealer). However, under Rule 206 (4)-2 of the Investment Advisors Act of 1940 (the “Custody Rule”) ASA is deemed to have custody of some clients’ assets solely because in some cases we instruct our clients’ qualified custodians to pay our investment management fees directly from the client accounts. Written authorization for this is contained in a client’s investment counsel agreement, or contract. Where pertinent, the client’s custodians will all receive a copy of the client-executed letter of instruction authorizing payment of management fees directly from the ASA account managed.

#### *Item 16: Investment Discretion*

ASA is willing to manage assets on a discretionary or non-discretionary basis. Currently all of our assets are managed on a discretionary basis (see detail on this in Item 4 on Advisory Business), and this has been true historically. Discretionary authority is given to ASA via a limited power of attorney contained in the investment counsel agreement, or contract. The limited power of attorney grants ASA trading authority over the selection of securities and the placing of orders for the purchase and sale of securities. In all cases, discretion is to be exercised in a manner consistent with a client’s stated investment objectives. Investment guidelines and restrictions, if any, must be provided to ASA in writing.

#### *Item 17: Voting Client Securities*

ASA will vote proxies for clients, if so desired. Clients may instruct ASA to vote in a particular way on any specific proxy item.

In certain instances, ASA will refrain from voting client's shares, such as when:

- a client has instructed us that it will be responsible for proxy voting
- a client's shares are on loan as part of a securities lending program
- the mechanical process of casting the vote would place an undue burden on ASA

A summary of ASA’s Proxy Voting Policy follows:

- In accordance with SEC Rule 206 (4)-6 of the Investment Advisers Act of 1940, ASA has adopted and implemented policies and procedures that ASA believes are reasonably designed to ensure that proxies are voted in the best interest of clients.
- Every vote is determined on a case-by-case basis, taking into consideration the economic impact to the company and all other relevant facts and circumstances at the time of the vote as well as the contractual obligations under the advisory agreement or comparable document. Ethical, moral, or social questions will be examined for economic relevancy.

ASA has a Proxy Voting Committee, comprised of Chief Investment Officer, Jeffery Shaw and the Proxy Administrator, who is responsible for proxy voting oversight. Each proxy is reviewed by Mr. Shaw, and decisions are made based on his proxy research. It is the Proxy Administrator's responsibility to ensure that all proxies are voted in a timely manner.

ASA will attempt to identify any conflicts of interest that exist between the interests of the firm and its clients in proxy voting. This examination will include a review of the relationship of the firm and employees with the issuer of each security for which a proxy is being voted and any of the issuer's affiliates. If a material conflict arises, ASA will generally vote in accordance with the pre-determined Proxy Voting Guidelines, if the firm believes such voting is in the best interest of clients. ASA will also determine whether it is appropriate to disclose the conflict to the affected clients. In some cases, when a conflict of interest cannot be eliminated, ASA may give clients the opportunity to vote their proxies themselves or to tell ASA how to vote their proxies.

A copy of ASA's Proxy Voting Policy and Guidelines are available upon request. Additionally, clients can request information on how ASA voted any of their proxies. ASA's Proxy Voting Policy and Guidelines are reviewed periodically, and accordingly, are subject to change.

Requests for information and client instruction on proxy votes should be directed to our Chief Compliance Officer, Monica Grady, at 203-972-9600.

#### *Item 18: Financial Information*

We are required in this Item to provide you with certain financial information or disclosures about ASA's financial condition. Neither ASA nor its management has any financial commitments that are likely to reasonably impact our ability to meet contractual and fiduciary commitments to clients. The firm has never been the subject of a bankruptcy proceeding.

ASA does not require or solicit prepayment of more than \$1200 in fees per client six or more months in advance and therefore is not required to include a balance sheet with this brochure.

*Other Information:*

- a) Except to the extent required by law, ASA will not render any advice or take any action on behalf of clients in legal proceedings, including class actions and bankruptcies.
- b) At ASA we are very aware of the issues that any type of business interruption/disaster may create for our clients, our staff and our company. We have adopted a business continuity plan that is designed to address:
  - minimizing the impact of any significant business disruption on our clients' ability to conduct business with us, including accessing their records and assets
  - restoring the firm's ability to operate normally in the shortest practical time

We have procedures in place regarding various scenarios of business disruptions that involve notifying our employees and our clients of the situation at hand. We will use multiple forms of communications, including but not limited to email, telephone, and recorded messages on voicemail.

- c) The following is ASA's privacy policy:

At ASA protecting the privacy of our clients is a top priority. We recognize the sensitive nature of your personal financial information and take the necessary precautions to protect your privacy.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.

While servicing or administering your customer relationship, we collect a variety of nonpublic personal information, which is provided by you. This information can be separated into the following categories:

- **Personal Information** – Information we receive from you on applications or other forms, which may include, among other things, your name, address, phone number, social security number, and date of birth, marital status, spousal information if married, your occupation and employer, your assets and income, your tax bracket and names and birth dates of your beneficiaries.
- **Information Regarding Your Account History** – As part of establishing a business relationship with you, we collect and maintain information regarding your investment transactions and other activities that relate to the management of your account.
- **Information we receive from a consumer reporting agency**



ASA restricts access to nonpublic personal information about you to those who need to know that information to provide products or services to you. In addition, our employees are bound by a code of ethics requiring confidential treatment of customer information and may be subject to disciplinary action if they fail to follow this code. We also maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information.

If the Privacy Policy is amended at any time, we will keep you informed of changes as required by law.

ASA is committed to safeguarding your personal information and values the trust you have placed in us.

For additional information on ASA's business continuity plan or privacy policy, please contact our Chief Compliance Officer, Monica Grady, at 203-972-9600.