



HISTORIC
FRANKLIN
TENNESSEE

ITEM #21
WRKS

09/03/13

MEMORANDUM

September 3, 2013

TO: Board of Mayor & Aldermen

FROM: Eric S. Stuckey, City Administrator
Russ Truell, Assistant City Administrator

SUBJECT: Consideration of Investment Management Agreement with Bradford & Marzec LLC (**COF 2013-0132**)

Purpose

The purpose of this agenda item is to consider approval of an agreement with Bradford & Marzec LLC for investment management services for the City of Franklin Pension Plan.

Background

The Pension Committee, at its August meeting, approved a motion to select Bradford & Marzec LLC to manage a portion of the fixed income investment allocation for the Employees' Pension Plan. Bradford & Marzec LLC would be a replacement for State Street Global Investments, our current fixed income manager. The Committee believes that it is in the best interest of the Pension Plan to move from an indexed approach to an actively-managed approach.

During the August meeting, three finalists were interviewed and the research on their historical performance was reviewed at length with our financial advisor. Bradford & Marzec LLC was selected by a unanimous vote of the committee members.

By engaging Bradford & Marzec LLC, the Committee will not be increasing the total allocation to this investment category, only changing the asset manager. As with all contracts with pension managers, our City Attorney and our Pension Plan's legal advisor will need to review this agreement and other documentation regarding the structure of the investment fund. Approval of this agreement should be subject to final approval of, and any amendments recommended by, the City Administrator, the City Attorney, and pension counsel.

Financial Impact

No impact to General Fund.

Options

Approve or disapprove the Investment Management agreement as recommended by the Pension Committee, subject to the review of the City Attorney, our Pension Attorney, and the City Administrator.

Recommendation

Staff recommends approval.



Bradford Marzec

GLOBAL FIXED INCOME MANAGEMENT

INVESTMENT MANAGEMENT AGREEMENT

(Discretionary) COF# 2013-01327

1. Parties

Bradford & Marzec LLC (“Bradford & Marzec LLC”)
 333. South Hope Street, Suite 4050
 Los Angeles, CA 90071
 Telephone (213) 687-9170
 Fax (213) 687-9189
 E-mail address: zmarzec@bradfordmarzec.com
 or ted@bradfordmarzec.com

And (“Client”)

(Client name)

(Name and title of Signatory)

(Client address)

(Client address)

(Client e-mail address)

(Client telephone number)

(Client fax number)

(Client tax identification number)

Client’s state of residence)

2. Background

Bradford & Marzec LLC is a Delaware Corporation and is registered as an investment adviser with Securities and Exchange Commission.

Bradford & Marzec LLC and the Client wish to enter into this Investment Management Agreement (this “Agreement”) whereby Bradford & Marzec LLC will provide continuous and regular investment advice, supervisory and management services to the Client with respect to the assets from time to time transferred into the account specified on Schedule A (the “Account”).

3. General Provisions

Until this Agreement is terminated, the Client agrees to retain Bradford & Marzec LLC as a discretionary investment adviser to the Account and Bradford & Marzec LLC agrees to act as a discretionary investment adviser by rendering continuous and regular investment advice,

supervisory and management services with respect to the Account.

4. Duties of Bradford & Marzec LLC

(a) *Investment Management Services.* Bradford & Marzec LLC will direct, in Bradford & Marzec LLC’s sole discretion and without first consulting Client, the investment and reinvestment of assets in the Account in securities and cash and cash equivalents consistent, in Bradford & Marzec LLC’s good faith judgment, with the Investment Guidelines specified on Schedule A. Bradford & Marzec LLC agrees to use that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use.

(b) *Execution of Transactions.* Bradford & Marzec LLC will arrange for the execution of securities transactions through those broker-dealers and at such prices and commissions that, in Bradford & Marzec LLC’s good



faith judgment, will be in the best interest of the Account. *For clients in wrap programs or otherwise directing Bradford & Marzec LLC to use a particular broker dealer:* To the extent Bradford & Marzec LLC uses only that broker for the Account, Client acknowledges that Bradford & Marzec LLC will not negotiate brokerage commissions with the specified broker, and as a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Account than would otherwise be the case if Bradford & Marzec LLC used other or multiple brokers. Directed brokerage accounts will trade sequentially after non-directed brokerage accounts. Where multiple directed brokerage accounts are managed with separate directed brokers, all directed brokerage accounts are entered into a sequential rotation to ensure that no single directed brokerage account will receive favorable first trade priority. The Client may designate its own broker through which Bradford & Marzec LLC will execute securities transactions by written notice to Bradford & Marzec LLC or by specifying a broker.

- (c) *Best Execution and Research.* A broker may provide research services to Bradford & Marzec LLC in exchange for Bradford & Marzec LLC's use of that broker for Client's transactions and services. Such research generally will be used to service all of Bradford & Marzec LLC's clients, but brokerage commissions paid by Client may be used to pay for research that is not used in managing Client's Account. Bradford & Marzec LLC may, in its discretion, cause the Account to pay the broker a commission greater than another qualified broker might charge to effect the same transaction where Bradford & Marzec LLC determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. As a result, the Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Account than would otherwise be the case if Bradford & Marzec LLC used other or multiple brokers.

If Client designates its owner broker, Client acknowledges that Client may not receive best execution by effecting transactions through the specified broker.

- (d) *Reports.* Bradford & Marzec LLC will provide Client quarterly and annual written statements of the Account, the purchase date, the cost, the current market value, and performance data for the period.

5. Client Acknowledgements

- (a) *Authority.* All authority given to Bradford & Marzec LLC under this Agreement will remain in effect until changed or terminated by Client in writing. Bradford & Marzec LLC may give a copy of this Agreement to any broker, dealer or other party to a transaction, as evidence of Bradford & Marzec LLC's authority to act on the Client's behalf.
- (b) *Ownership of Account Assets.* Client represents that it is the owner of Account assets and there are no restrictions on the transfer or sale of any such Account assets.
- (c) *Investment Guidelines.* The Client's financial circumstances, investment objectives and any special instructions or limits that the Client wishes Bradford & Marzec LLC to follow in advising the Client will be described in the "Investment Guidelines" to be prepared by the Client and attached to this Agreement as Schedule A. The Client agrees to notify Bradford & Marzec LLC promptly of any material change in the information provided in Schedule A or any other material change in the Client's financial circumstances or investment objectives that might affect the manner in which the Account should be invested. The Client also agrees to provide Bradford & Marzec LLC with such additional information as Bradford & Marzec LLC may request from time to time to assist it in advising the Client.
- (d) *Risk Acknowledgment.* Bradford & Marzec LLC cannot guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Bradford & Marzec LLC may use, or the success of Bradford & Marzec LLC's overall management of the Account. The Client understands that investment decisions made by Bradford & Marzec LLC for the Account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.
- (e) *Past Performance Not Indicative of Future Results.* Client acknowledges that the past performance results achieved by accounts supervised and/or managed by Bradford & Marzec LLC may not be indicative of the performance results of the Account.
- (f) *Other Investment Accounts.* The Client understands that Bradford & Marzec LLC serves as investment adviser for other clients and will continue to do so. The Client also understands that Bradford & Marzec LLC may give advice or take action in performing its duties to other clients, or for its own accounts, that differ from advice given to or action taken for Client. Bradford & Marzec LLC is not obligated to buy, sell

or recommend for Client any security or other investment that Bradford & Marzec LLC may buy, sell or recommend for any other client or for its own accounts. This Agreement does not limit or restrict in any way Bradford & Marzec LLC from buying, selling or trading in any securities or other investments for its own accounts.

Transactions for the Account generally will be effected independently from other accounts managed by Bradford & Marzec LLC, unless Bradford & Marzec LLC decides to purchase or sell the same securities for several of its clients. Bradford & Marzec LLC may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Bradford & Marzec LLC’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and typically will be allocated among Bradford & Marzec LLC’s clients in proportion to the purchase and sale orders placed for each client account on any given day. If Bradford & Marzec LLC cannot obtain execution of all the combined orders at prices or for transaction costs that Bradford & Marzec LLC believes are desirable, Bradford & Marzec LLC will allocate the securities Bradford & Marzec LLC does buy or sell as part of the combined orders by following Bradford & Marzec LLC’s order allocation procedures.

- (g) *Client Authority.* If the Client is a corporation, partnership or limited liability company, the person signing this Agreement for the Client represents that he or she has been authorized to do so by appropriate action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Bradford & Marzec LLC’s investment management strategies, allocation procedures, and investment advisory services are authorized under the applicable plan, trust, or law and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. The Client will inform Bradford & Marzec LLC of any event that might affect this authority or the propriety of this Agreement.
- (h) *Limitation of Liability.* Except as may otherwise be provided by law, Bradford & Marzec LLC will not be liable to Client for (i) honest mistakes in judgment or for losses due to those mistakes or for any other loss or damage arising out of or based upon any act or omission by Bradford & Marzec LLC, including Bradford & Marzec LLC’s effecting or failing to effect any transaction, unless Bradford & Marzec LLC has **knowingly** violated any applicable law or is found in a

proceeding to have been **grossly** negligent or to have engaged in willful misconduct; (ii) any loss arising from Bradford & Marzec LLC’s adherence to Client’s instructions; or (iii) any act or failure to act by the Custodian, any broker or dealer to which Bradford & Marzec LLC in good faith directs transactions for the Account, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws.

- (i) *Other Fees.* Client acknowledges that Bradford & Marzec LLC’s fees as set forth in Section 7 and Schedule B are in addition to, and do not include, any fees, commissions, expenses or charges related to (a) custodial services provided for the Account, (b) transactions effected for the Account or (c) higher fees due to withholding tax or (d) any other service provided for the Account by any person other than Bradford & Marzec LLC. Any such additional fees, commissions, expenses or charges shall be borne by Client.

6. Custody

Custody of the Account will be maintained with the qualified custodian designated in Schedule C (the “Custodian”). Bradford & Marzec LLC will not have physical custody of the assets in the Account. The Client will be solely responsible for paying all fees or charges of the Custodian. The Client authorizes Bradford & Marzec LLC to give the Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment. The Client also authorizes and directs Bradford & Marzec LLC to instruct the Custodian on the Client’s behalf to (a) send the Client, at least quarterly, a statement showing all transactions during the period covered by the account statement, and the funds, securities and other property at the end of the period; and (b) provide Bradford & Marzec LLC copies of all periodic statements and other reports sent to the Client by broker(s). Client will notify Bradford & Marzec LLC in writing that it has or will appoint a different Custodian. Nothing in this agreement shall be construed as granting authority to Bradford & Marzec LLC, or any of its Officers, Directors, or employees to direct or effect contributions or withdrawals of cash or securities to or from the account.

7. Advisory Fees

The Client will pay Bradford & Marzec LLC a fee for its investment management services (the “Advisory Fee”), to be calculated based on the Account’s asset value, payable in quarterly installments (“Quarterly Fee”).



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The Advisory Fee is payable in arrears on a quarterly basis according to the fee schedule set forth in Schedule B. The “Quarterly Fee” will be based on the Account asset value on the last business day of the calendar quarter.

Should either party terminate this agreement, a pro-rated refund of the “Quarterly Fee” will be made, if applicable.

8. Retirement or Employee Benefit Plan Accounts

Section 8 applies if the Account is for a (a) pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”); (b) tax-qualified retirement plan (including a Keogh plan) under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and not covered by ERISA; or (c) an individual retirement account (“IRA”) under Section 408 of the Code.

If the Account is for a plan subject to ERISA, Client appoints Bradford & Marzec LLC, and Bradford & Marzec LLC acknowledges that it is a “fiduciary” within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Code (but only with respect to the provision of services described in Section 3 of this Agreement).

The Client represents that Bradford & Marzec LLC has been furnished true and complete copies of all documents establishing and governing the plan and evidencing the Client’s authority to retain Bradford & Marzec LLC. The Client will furnish promptly to Bradford & Marzec LLC any amendments to the plan, and the Client agrees that, if any amendment affects the rights or obligations of Bradford & Marzec LLC, such amendment will be binding on Bradford & Marzec LLC only when agreed to by Bradford & Marzec LLC in writing. If the Account contains only a part of the assets of the plan, the Client understands that Bradford & Marzec LLC will have no responsibility for the diversification of all of the plan’s investments, and that Bradford & Marzec LLC will have no duty, responsibility or liability for the Client assets that are not in the Account.

9. Other Shareholder Actions

With regard to all other matters for which debt holder action is required or solicited with respect to securities beneficially held by the Account (such as (a) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (b) bankruptcies or reorganizations), Client hereby authorizes Bradford & Marzec LLC to take such action as Bradford & Marzec LLC deems appropriate, except to the extent that Client otherwise specifically directs Bradford & Marzec LLC in writing.

10. Termination

Client may terminate this Agreement by written notice without penalty within five (5) Business Days after the date of signing this Agreement. (A “Business Day” shall be any that the New York Stock Exchange is open for trading.) Thereafter, this Agreement will continue in effect until terminated by either party after thirty (30) days’ written notice to the other. Termination of this Agreement will not affect (a) the validity of any action previously taken by Bradford & Marzec LLC under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) the Client’s obligation to pay Advisory Fees (pro rated through the date of termination but refunded to the extent paid in advance). On the termination of this Agreement, Bradford & Marzec LLC will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the account.

11. Binding Agreement

This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940, as amended) by either party without the consent of the other party.

12. Amendment

This Agreement may be amended only by the mutual written consent of both Client and Bradford & Marzec LLC, except as otherwise expressly provided in this Agreement.

13. Governing Law

This Agreement will be governed by and construed in accordance with the laws of the State of **California** **Tennessee** without giving effect to any conflict or choice of law provisions.

14. Notices

Any notice, advice or report to be given to a party under this Agreement will be delivered in person, by U.S. mail, e-mail, fax or overnight courier (postage prepaid) to the address on the first page of this Agreement or at such other address that a party may designate in writing. Any notice shall be deemed effectively given upon actual receipt, or if deposited in the U.S. mail, five (5) days after it is so deposited.

15. Standard Terms

This Agreement shall incorporate by reference, and give ordinary meaning to, standard contract terms related to the headings, severability and captions.

16. Confidentiality

Except to the extent disclosure is made pursuant to any governmental reporting requirement or otherwise required by law, all information regarding Client's identity and affairs shall be regarded as confidential by Bradford & Marzec LLC, and all information regarding investment of, and investment advice given by Bradford & Marzec LLC with respect to, the Account shall be regarded as confidential by both Bradford & Marzec LLC and Client. Notwithstanding the foregoing, Client agrees that Bradford & Marzec LLC may (a) disclose the performance and portfolio composition of the Account, provided such disclosure shall not also reveal the identity of Client and (b) unless Client notifies Bradford & Marzec LLC in writing to the contrary, disclose the identity of Client, provided that such disclosure shall not also reveal the performance or portfolio composition of the Account.

17. Anti-Money Laundering

Client represents, warrants and agrees that: (1) Client desires to open the Account for legitimate, valid and legal business and/or personal reasons and not with any intent or purpose to violate any applicable law or regulation; (2) the funds used to open the Account are derived from legitimate and legal sources, and neither such funds nor the Account (or any proceeds thereof) will be used by Client or, to Client's knowledge, by any person associated with Client, to finance any terrorist or other illegitimate, illegal or criminal activity; (3) if Client is an investment entity, Client has in place, and will maintain during the term of this Agreement, an appropriate anti-money laundering program that complies in all material respects with all applicable laws and regulations including, without limitation, the "USA PATRIOT ACT," and that is reasonably designed to detect and report any activity that raises suspicion of money laundering activities, and Client has obtained all appropriate and necessary background information respecting its officers and beneficial owners to enable Client to comply with all applicable laws, rules and regulations respecting money laundering activities; (4) Bradford & Marzec LLC may request, and Client will provide, such information as may be necessary for Bradford & Marzec LLC to comply with applicable legal or regulatory requirements, including, without limitation, anti-money laundering requirements, and that

notwithstanding any other provision of this Agreement Bradford & Marzec LLC may disclose information respecting Client to governmental and/or regulatory or self-regulatory authorities to the extent required by applicable law or regulation and may file reports with such authorities as may be required by applicable law or regulation. If required by applicable law, regulation, or interpretation thereof, Bradford & Marzec LLC may suspend all activity with respect to the client's or investor's Account, including suspending the client's or investor's right to withdraw funds or assets from the Account pending Bradford & Marzec LLC's receipt of instructions regarding the Account from the appropriate governmental or regulatory authority.

18. Disclosure

Client acknowledges receipt of Part II of Bradford & Marzec LLC's Form ADV or written disclosure document containing at least the information contained in Part II of Form ADV (either, the "Form ADV Brochure"). Client further acknowledges that if Bradford & Marzec LLC has not delivered the Form ADV Brochure to Client at least 48 hours before entering into this Agreement, Client may terminate this Agreement in accordance with Section 10 without penalty within five (5) Business Days after entering into this Agreement.

Client acknowledges receipt of Bradford & Marzec LLC's Privacy Notice contained in the Form ADV Brochure.

19. Mediation and Arbitration

~~Any dispute or controversy between the Client and Bradford & Marzec LLC involving this Agreement shall be resolved by binding arbitration in Los Angeles, California on the request of any party to any such controversy. The arbitration will comply with and be governed by the provisions of the rules of Endispute and no party to any such controversy shall be entitled to any punitive damages. Judgment may be entered upon any award granted in any such arbitration in any court of competent jurisdiction. By signing this Agreement, the Client agrees to waive his or her or its right to seek remedies in court, including any right to a jury trial and punitive damages except to the extent otherwise mandated by federal and state securities laws.~~



Bradford Marzec

GLOBAL FIXED INCOME MANAGEMENT

Bradford & Marzec LLC and the Client have executed this INVESTMENT MANAGEMENT AGREEMENT on the date first stated below.

CLIENT NAME

Bradford & Marzec LLC

(Signature)

(Signature)

(Name of Signatory)

(Name of Signatory)

(Title)

(Title)

Dated: _____

Dated: _____

APPROVED AS TO FORM

Shauna R. Billingsley, City Attorney

Dated: _____

All information must be completed including schedules A-E prior to the management of assets by Bradford & Marzec LLC



Bradford Marzec

GLOBAL FIXED INCOME MANAGEMENT

Schedule A: Investment Guidelines

Mandate: _____ **Fixed Income**

Account Name: _____

Date: _____



Bradford Marzec

GLOBAL FIXED INCOME MANAGEMENT

SCHEDULE B FEE SCHEDULE

Account Name: _____

Mandate: _____

<u>Market Value</u>
First \$10 Million
Next \$30 Million
Over \$40 Million

<u>Fee</u>
_____%
_____%
Negotiable

NOTES:

- Investment management fees are charged quarterly in arrears and calculated on the market value of the assets under management in the portfolio at quarter end.
- In the event that the Agreement is terminated, the Quarterly Fee for such quarterly period shall be prorated from the first day of such quarterly period through the termination date.
- Investment Management fees are to be paid by electronic wire transfer in accordance with the above fee schedule. Wire instructions will be provided by the Investment Manager along with each service invoice. Please provide the following information:

Send *electronic* copy of the billing statement to:

Name & Title: _____

E-mail Address: _____

Send the *hard copy* of the billing statement to:

Send *copy* of the billing statement to:

Client initials: _____

Date: _____

Adviser initials: _____

Date: _____



**SCHEDULE C
CUSTODY OF CLIENT ASSETS**

1. Custody of Account Assets. The assets to be managed under this agreement will be held in an account with: _____ (“Custodian”)

Account Number:	Account Number:
Accounting Tax ID Number:	Accounting Tax ID Number:
Contact Person	Contact Person
Telephone Number	Telephone Number
<input type="checkbox"/> Account(s) to be established	<input type="checkbox"/> Account(s) to be established

Client initials: _____
Date: _____
Adviser initials: _____
Date: _____



**SCHEDULE D
AUTHORIZED PERSONNEL**

The person or persons named below are authorized by the client to transmit instructions concerning the assets under management to Bradford & Marzec LLC, either verbally or in writing. Unless notified by the client in writing to the contrary, Bradford & Marzec LLC shall be entitled to rely on the written or oral advice of such person or persons with respect to any investment decision over which Bradford & Marzec LLC does not have complete discretion by the terms of this agreement.

The following personnel have been authorized and approved by:

Name: _____

Title: _____

Signature: _____

Name: _____ **Capacity:** _____

Specimen Signature of: _____

Address: _____

Phone: _____ **Email:** _____

Name: _____ **Capacity:** _____

Specimen Signature of: _____

Address: _____

Phone: _____ **Email:** _____

Name: _____ **Capacity:** _____

Specimen Signature of: _____

Address: _____

Phone: _____ **Email:** _____

Name: _____ **Capacity:** _____

Specimen Signature of: _____

Address: _____

Phone: _____ **Email:** _____

Client initials: _____

Date: _____

Adviser initials: _____

Date: _____

This section must be completed prior to management of assets



SCHEDULE E

Authorization Form & Other Miscellaneous Account information

Client/Portfolio Name: _____

1) Use of Portfolio Name in One-on-One Presentations:

Please check one of the following boxes:

Bradford & Marzec, LLC *may include* the portfolio name listed above in representative client lists for use in one-on-one presentations.

Bradford & Marzec, LLC *may not include* the portfolio name listed above in representative client lists for use in one-on-one presentations.

2) Please indicate the account/s Fiscal Year-end: _____

3) Is account/s Taxable: Yes _____ No _____

4) Is this an ERISA account? Yes _____ No _____

5) Please indicate account/s type:

- Public Retirement _____
- Endowment _____
- Foundation _____
- Corporate _____
- Defined Contribution _____
- Nuclear Decommissioning Trust _____
- Insurance _____
- Taft-Hartley _____
- Union _____
- Private/High Net Worth (Individual) _____
- Other (please indicate) _____



SCHEDULE E (Continued)

5) Is the client a Qualified Institutional Buyer (QIB)*: Yes _____ No _____

*The term "qualified institutional buyer" or "QIB" is defined by the United States Securities and Exchange Commission in Rule 144A under the Securities Act of 1933.

A Qualified Institutional Buyer is an investing entity owning and investing large amounts of securities on a discretionary basis. The threshold is defined as ownership of at least \$100 million of securities not affiliated with the entity and dependent on the type of entity. [1] Additionally, Qualified Institutional buyers must be entities that fall under one of several categories including an insurance company, investment company, employee benefit plan, trust fund, Business Development Company, 501(c)(3) not-for-profit organization, corporation, partnership, business trust or investment adviser. An individual cannot be designated as a Qualified Institutional Buyer without first establishing an entity falling under one of the previous categories.

QIBs are eligible to participate in a restricted market known as the "Rule 144A market" that is not available to the public because the issuers of the securities have chosen not to register the securities and therefore not make them available to the general public.

6) Delivery of Regulatory Documentations from Bradford & Marzec:

All regulatory documents, including but not limited to annual ADV updates, will be send via electronic mail.

Signed by: _____

Print Name: _____

Title: _____

Date: _____

This section must be completed prior to management of assets.

SCHEDULE F

**Request for Taxpayer
Identification Number and Certification
Form W-9**

Please complete the attached Form W-9

This section must be completed prior to management of assets.



Bradford Marzec

GLOBAL FIXED INCOME MANAGEMENT

SCHEDULE "G"

**Dodd Frank Wall Street
and Consumer Protection Act Protocol**

This section must be completed prior to management of assets