

**Item 1 – Cover Page**

**Polen Capital Management, LLC**

**2700 N. Military Trail, Suite 230**

**Boca Raton, FL 33431**

**P: (561) 241-2425**

**F: (561) 241-2710**

**Website: [www.polencapital.com](http://www.polencapital.com)**

**March 2011**

Form ADV, Part 2, our “Disclosure Brochure” or “Brochure,” as required by the United States Securities and Exchange Commission and other state securities authorities, is a very important document between Clients (you, your) and Polen Capital Management, LLC, (PCM, Applicant, us, we, our). PCM’s IARD firm number is 106093.

This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Stanley C. Moss, at (561) 241-2425, facsimile (561) 241-2170, or [smoss@polencapital.com](mailto:smoss@polencapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

We are a registered Investment Adviser with the United States Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about PCM is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

## Item 2 – Material Changes

This is our “initial” filing of our Form ADV Part 2 or “Disclosure Brochure”. As a result, this Document, dated March 2011 is brand new. This document was developed in response to new requirements adopted and imposed by the United States Securities and Exchange Commission.

1. In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).
2. We may, at any time, update this Brochure and send a copy to you, or offer to send you a copy (either by electronic means (email) or in hard copy form).
3. If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Stanley C. Moss, at (561) 241-2425; facsimile (561) 241-2170; or [smoss@polencapital.com](mailto:smoss@polencapital.com).

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## Item 4 – Advisory Business

Polen Capital Management LLC (PCM, Applicant, us, we, our) is a limited liability company and is organized under the laws of the State of Delaware.

Polen Capital Management, Inc. is the managing member of PCM and David M. Polen is PCM's President, Chief Executive Officer and Chief Investment Officer. He also is the sole shareholder of Polen Capital Management, Inc.

PCM is registered as an Investment Adviser with the United States Securities and Exchange Commission in order to provide the investment advisory products and services described within this document. As of December 31, 2010, PCM had approximately \$973 million of discretionary and \$385.1 million of non-discretionary assets under management.

Please contact Stanley C. Moss, Chief Compliance Officer, at (561) 241-2425; facsimile (561) 241-2170; or [smoss@polencapital.com](mailto:smoss@polencapital.com) if you have any questions about this Brochure. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client.

Individuals associated with us will provide our investment advisory services. These individuals are appropriately licensed and qualified to provide advisory services on our behalf. Such individuals are known as Investment Adviser Representatives (IARs).

Below is a description of the investment advisory services we offer, including, but not limited to, our basic fee schedules, a description of how fees are charged, whether fees are negotiable, when compensation is payable, refund policies and other applicable information. For more detail on any product or service please reference the advisory agreement or speak with Stanley C. Moss.

We are a disciplined, bottom-up, concentrated U.S. equity investment manager. Our sole focus is high quality large cap growth investments. We have been managing separately managed accounts for various client types including high net worth individuals and family offices, endowments and foundations, corporations, and public funds since 1989. In addition to our separately managed product, we also offer a limited partnership and a mutual fund.

## **DESCRIPTION OF SERVICES PROVIDED**

PCM is the Investment Adviser to FundVantage Trust's Polen Growth Fund ("Growth Fund"), a non-diversified, open-end management investment company; and receives a fee for its services. Refer to the Growth Fund's prospectus for details of its fees and expenses. This affiliation may be considered material; however, Applicant, the Growth Fund and FundVantage Trust are not affiliated companies.

PCM also serves as a portfolio manager for certain clients of unaffiliated investment advisors in connection with wrap fee programs. After consulting with the unaffiliated investment advisors, some of their clients select PCM to manage equity accounts. The unaffiliated investment advisors serve as the primary client contact with regard to such clients, and works with them to develop, and keep current, investment guidelines and to determine the amount to be allocated to their client's account managed by PCM. These clients pay a single fee covering the services rendered by both the unaffiliated investment advisor and Applicant.

David M. Polen is the President and sole shareholder of Soldan Corp. ("Soldan"), which is the General Partner and Investment Adviser of Polen Partners LP and Polen Partners LLC II (collectively referred to as "the Fund"). Soldan, under the direction of David M. Polen, also makes all investment and trading decisions for the Fund. PCM may suggest to certain of its clients that they invest additional assets, not then being managed by PCM, directly in the Fund. All relevant information, terms and conditions relative to the Fund, including the fees to be paid to the General Partner and Investment Adviser/manager, suitability, investment strategy, risk factors, and potential conflicts of interest, are set forth in the Private Offering Memoranda, Limited Partnership Agreements, and Subscription Agreements ("Offering Documents"), which each subscriber is required to receive and/or execute prior to being accepted as a limited partner.

## Item 5 – Fees and Compensation

PCM's standard fees to individually managed clients are generally non-negotiable and are as follows:

### Institutional Fee Schedule

<u>Assets Under Management</u>	<u>Annual Percentage</u>
First \$50 million	0.75%
Above \$50 million	0.55%

### High Net Worth Fee Schedule

<u>Assets Under Management</u>	<u>Annual Percentage</u>
First \$500 thousand	1.50%
Above \$500 thousand	1.00%

Such fees are payable quarterly, in advance. The initial fee payment will be due in full on the date the account is opened at PCM and will be based on the asset value of the account at that date. The period for which such payment will run shall be from the opening date through the last business day on the next full calendar quarter and will be prorated accordingly. Thereafter, the fee will be based on the account asset value on the last business day of the previous calendar quarter and will become due the following business day. Assets received into the account during any fee period will be charged a pro-rata fee based on the number of days remaining in the fee period against the total number of days in the fee period. No adjustments will be made to the fee for appreciation or depreciation in the value of securities held in the account during any period for which such fee is charged.

Clients may grant Applicant the authority to receive quarterly payments directly from their account held by an independent custodian. Accordingly, clients will provide, in writing, limited authorization to withdraw the contractually agreed upon fees from their account. PCM will send to clients and the custodian a bill showing the amount of the fee, the value of client assets on which the fee was based, and the specific manner in which the fee was calculated. The custodian of the account is advised in writing of the limitation on PCM's access to the account. The custodian will also send directly to clients a statement, at least quarterly, indicating all the amounts disbursed from the account including the amount of advisory fees paid directly to PCM.

Clients may, at any time, by written notice to PCM, remove assets from their accounts and/or terminate their investment advisory agreements with PCM, and will receive a pro rata refund of any unearned fee based on the number of days remaining in the quarter. A full refund will be provided should clients terminate their investment advisory agreements within five business days of signing without penalty.

Valuation of Securities. Valuation of assets managed by PCM must be based on all relevant factors and is expected to comply generally with the guidelines set forth in the limited partnership agreements of any domestic investment partnerships, the operating agreements of any domestic limited liability companies, or in the investment management agreements with any Client or offshore investment companies. When determining the value of any assets, such agreements should be consulted as well as the Applicant's accountants and/or auditors, or the accountants and/or auditors of any Clients that are pooled investment vehicles, as appropriate. Generally, the guidelines provide as follows:

- The market value of each Security listed or traded on any recognized U.S. securities exchange is the last reported sale price at the relevant valuation date on the composite tape or on the principal exchange on which such security is traded. If no such sale of such Security was reported on that date, or in the case of Securities that do not trade on an exchange, market value is determined based on market quotations furnished by independent pricing services or obtained directly from market-makers. The market value of any Security designated as a United States Nasdaq National Market security is determined in like manner by reference to the last reported sale price or, if none is available, market value is determined based on market quotations furnished by independent pricing services or obtained directly from market-makers.
- Dividends declared but not yet received, and rights in respect of Securities that are quoted ex-dividend or ex-rights, are recorded at the fair value thereof, as determined by PCM, which may (but need not) be the value so determined on the day such Securities are first quoted ex-dividend or ex-rights.
- Listed options, or over-the-counter options for which representative brokers' quotations are available, are valued in the same manner as listed or over-the-counter Securities as hereinabove provided. Premiums for the sale of such options written by the Applicant are included in the assets managed by PCM, and the market value of such options is included as a liability.
- Shares, units, limited partnership interests and other interests of private investment partnerships, separate accounts or other investment structures in which investments

are made will generally be valued at the net asset value supplied by the manager of that investment vehicle, less any applicable redemption or withdrawal charges customarily imposed by that entity.

- Assets held by Clients that are pooled investment vehicles, or other Clients that have specific valuation policies and procedures, are valued in accordance with any specified valuation policies and procedures.
- The fair value of any assets not referred to above (or the valuation of any assets referred to therein in the event that the Applicant determines in its sole discretion that market prices or quotations do not fairly represent the value of particular assets) is determined by or pursuant to the direction of the Applicant. In these circumstances, PCM will attempt to use consistent and fair valuation criteria and may (but is not required to) obtain independent appraisals.
- Except as otherwise determined by or at the direction of the Applicant, investment and trading transactions are accounted for on the trade date. Accounts are maintained in U.S. dollars and except as otherwise determined by or at the direction of the Applicant: (i) assets and liabilities denominated in currencies other than U.S. dollars are translated at the rates of exchange in effect at the date of valuation (and exchange adjustments are recorded in the results of operations); and (ii) investment and trading transactions and income and expenses are translated at the rates of exchange in effect at the time of each transaction.

Disclosure Statement. A copy of PCM's written disclosure statement as set forth on Part 2 of Form ADV (or an equivalent brochure) shall be provided to each client prior to or contemporaneously with the execution of the Investment Advisory Agreement. Any client who has not received a copy of PCM's written disclosure statement at least forty-eight (48) hours prior to executing the Investment Advisory Agreement shall have five (5) business days subsequent to executing the agreement to terminate Registrant's services without penalty.

### **Additional Information Concerning Fees**

Described below are general characteristics regarding "other" fees incurred, discretionary authority, payment of fees, and termination of contracts that will affect your account(s).

- All clients retain PCM by entering into a written agreement for services, which contains a more complete discussion and disclosure regarding the Account's services or fee structure.

- The advisory fee does not cover charges imposed by third parties for investments held in the Account.
- Applicant's advisory fee does not cover debit balances or related margin interest, commissions, or SEC fees or other fees or taxes required by law.
- Polen Growth Fund fees and expenses are documented in the fund's prospectus.

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

Related to the private accounts and compensation described in Item 4. above, we do not charge advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account (so-called performance-based fees).

The Fund provides a performance-based and fixed management fee structure paid to Soldan, PCM's affiliate. Please see the Fund Offering Documents regarding the performance-based fee structure. Performance-based compensation may create an incentive to recommend an investment that may carry a higher degree of risk to the client.

Applicant's client accounts generally invest in many of the same securities as those held by the Fund. David M. Polen and certain other related persons of PCM own and/or otherwise have interests in such securities, either directly for their own accounts, through Soldan and/or as investors in the Fund. PCM has not found it necessary to formally restrict personal trading by David M. Polen or other related persons in securities that PCM is purchasing or selling or considering for purchase or sale for its client accounts. Nevertheless, in order to avoid conflicts of interest, David M. Polen or another designated employee of PCM monitors personal trading by PCM's related persons on a quarterly or more frequent basis, with a view to preventing any such trading from adversely affecting any of PCM's client accounts.

PCM and/or Soldan may occasionally purchase or sell the same security for more than one account on the same trading day. In order to avoid favoring one account over another or over the Fund and/or the personal accounts of David M. Polen or other related persons, PCM averages the prices of all trades in the same security on the same day when making allocations to each account.

Clients to whom PCM suggests investing additional assets in the Fund are provided with Offering Documents of the Fund, which discloses David M. Polen's interest in, and relation to, Soldan, its Investment Adviser and General Partner.

As part of its duties to its clients, PCM endeavors at all times to treat clients fairly without advantaging any client over another nor benefiting itself to the detriment of advisory clients.

## **Item 7 – Types of Clients**

Applicant offers investment management services on a discretionary and non-discretionary basis to individuals, corporations, partnerships, trusts, private investment companies and retirement plans.

PCM generally imposes a \$1,000,000 minimum for starting and maintaining an individually managed account, subject to modification at the discretion of PCM.

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

We believe that earnings growth is the primary driver of long-term stock price appreciation. Accordingly, our efforts focus on identifying high quality large cap growth companies that are able to deliver sustainable above average growth in earnings. We invest in companies with growing earnings driven by solid franchises, superior financial strength, proven management teams and powerful products/services. We hold the view that such exceptional companies not only have the potential to contribute outsized returns to the portfolio, but are also inherently less risky, as their greater earnings stability offers a “Margin of Safety” that typically results in less volatility during declining markets.

David M. Polen developed PCM’s proprietary Systematic Valuation Discipline (the “SVD”). The SVD is used to manage the Growth Fund and PCM’s individually managed accounts.

The Growth Fund seeks to achieve long-term growth of capital. Its investment objective may be changed without shareholder approval. There is no guarantee that the Fund will achieve its investment objective. Refer to the Growth Fund’s prospectus and Statement of Additional Information for all relevant information, terms and conditions relative to the Growth Fund, including fees and expenses, suitability, investment strategy, risk factors, and potential conflicts of interest. This affiliation may be considered material; however, Applicant, the Growth Fund and FundVantage Trust are not affiliated companies.

The Funds’ primary investment objective is to achieve long-term capital appreciation by purchasing securities including, but not limited to, stocks, bonds and exchange listed options.

All relevant information, terms and conditions relative to the Fund, including the fees to be paid the general partner, suitability, investment strategy, risk factors, and potential conflicts of interest, are set forth in their respective Offering Documents, which each subscriber is required to receive and/or execute prior to being accepted as a limited partner.

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

## **Item 9 – Disciplinary Information**

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client / Adviser relationship with us.

## Item 10 – Other Financial Industry Activities and Affiliations

Neither PCM nor its employees are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person (or registered representative) of the foregoing entities.

In addition, neither PCM nor its employees have any arrangement that is material to its advisory business or to our clients with an affiliated person that is a:

- Broker-dealer,
- Investment Company,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company,
- Pension consultant, or
- Real estate broker or dealer.

David M. Polen is the President and sole shareholder of Soldan Corp. (“Soldan”), which is the General Partner and Investment Adviser of Polen Partners LP and Polen Partners LLC II (collectively referred to as “the Fund”). Soldan, under the direction of David M. Polen, also makes all investment and trading decisions for the Fund. PCM may suggest to certain of its clients that they invest additional assets, not then being managed by PCM, directly in the Fund. All relevant information, terms and conditions relative to the Fund, including the fees to be paid to the General Partner and Investment Adviser/manager, suitability, investment strategy, risk factors, and potential conflicts of interest, are set forth in the Private Offering Memoranda, Limited Partnership Agreements, and Subscription Agreements (“Offering Documents”), which each subscriber is required to receive and/or execute prior to being accepted as a limited partner.

## Item 11 – Code of Ethics

Code of Ethics Summary. Securities industry regulations require that advisory firms provide their clients with a general description of the advisory firm's Code of Ethics. PCM has adopted a Code of Ethics in compliance with 204A-1 in reference to its controls over personal trading that sets forth the governing ethical standards and principles of PCM. It also describes our policies regarding the protection of confidential information, including the review of the personal securities accounts of certain personnel of PCM for evidence of manipulative trading, trading ahead of clients, insider trading, trading restrictions, training of personnel and recordkeeping. A copy of PCM's Code of Ethics may be obtained by contacting our Chief Compliance Officer, Stanley C. Moss, at (561) 241-2425; facsimile (561) 241-2170; or smoss@polencapital.com.

The Advisers Act imposes a fiduciary duty on investment advisers. As a fiduciary, PCM has a duty to act with utmost good faith and in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all of our dealings with our clients.

We have in place Ethics Rules (the "Rules"), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual, potential or perceived conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Applicant's client accounts generally invest in many of the same securities as those held by the Fund. David M. Polen and certain other related persons of PCM own and/or otherwise have interests in such securities, either directly for their own accounts, through Soldan and/or as investors in the Fund. PCM has not found it necessary to formally restrict personal trading by David M. Polen or other related persons in

securities that PCM is purchasing or selling or considering for purchase or sale for its client accounts. Nevertheless, in order to avoid conflicts of interest, David M. Polen or another designated employee of PCM monitors personal trading by PCM's related persons on a quarterly or more frequent basis, with a view to preventing any such trading from adversely affecting any of PCM's client accounts. Also, see Item 6 above for additional disclosure regarding personal trading of David M. Polen and certain other related persons of PCM.

PCM and/or Soldan may occasionally purchase or sell the same security for more than one account on the same trading day. In order to avoid favoring one account over another or over the Fund and/or the personal accounts of David M. Polen or other related persons, PCM averages the prices of all trades in the same security on the same day when making allocations to each account.

Clients to whom PCM suggests investing additional assets in the Fund are provided with Offering Documents of the Fund, which discloses David M. Polen's interest in, and relation to, Soldan, its General Partner.

As part of its duties to its clients, PCM endeavors at all times to treat clients fairly without advantaging any client over another nor benefiting itself to the detriment of advisory clients.

## Item 12 – Brokerage Practices

When suggesting a custodian and/or broker-dealer to a client, Applicant intends to cause its clients to pay commissions it believes fair and reasonable in view of the nature and quality of the brokerage, trading and administrative services provided to such clients. Applicant does not necessarily suggest broker-dealers offering the lowest commission rates available.

Also, see Item 6 above for additional disclosure regarding brokerage practices and trading of David M. Polen and certain other related persons of PCM.

PCM has a potential conflict between the clients' interest in obtaining best execution and its interest in receiving future referrals. In the case of a referring broker-dealer, a conflict of interest may exist between the client's interest in obtaining best execution and the Applicant's interest in receiving future referrals from that broker-dealer. If the client chooses not to direct its brokerage to a specified broker-dealer, such as the referring broker-dealer, then the Applicant has various brokerage options for custody and execution services for clients. These brokerage services can be provided by any broker-dealer approved by PCM to provide such services. The Applicant will seek to obtain best execution for client transactions executed through any other broker-dealer that the Applicant chooses to provide brokerage services to clients.

PCM may combine purchase or sale orders ("bunching" or "blocking" trades) for more than one account where blocking the trades appears to be potentially advantageous for each participating account (e.g., for the purpose of reducing brokerage commissions or obtaining a more favorable transaction price). Applicant will aggregate transaction orders only if it believes that the aggregation is consistent with PCM's duty to seek best execution for customer trades and is consistent with the terms of the investment advisory agreement with each customer whose trades are being aggregated.

PCM selects brokers on terms which it believes to be fair and reasonable based on the nature and quality of the services provided by such brokers and in view of the advantages of an ongoing relationship with a particular broker or brokers. The Applicant intends to seek high quality execution services and financial responsibility and does not generally intend to seek the lowest commission rates that brokers which execute transactions for its clients might be willing to accept. The Applicant intends to cause its clients to pay commissions it believes fair and reasonable in view of the nature and quality of the brokerage, trading and administrative services provided to such clients.

Clients who direct their securities transactions to a specific broker-dealer should be aware that:

- the ability to negotiate fees or volume discounts on batch transactions may be limited,
- directed trades may be placed after trades for discretionary accounts, and
- commissions charged by the broker may be higher than those charged by other firms.

Step-out trades are executed at one broker-dealer and then “given-up” to another broker-dealer. There are two ways Applicant uses step-outs.

The first is when PCM steps-out all or part of an order so it can trade a large block of shares. This type of step-out benefits the client by increasing the liquidity of a stock as a result of finding a natural buyer or seller of a particular stock.

The second type of step-out trade involves trading the stock as a net trade (involving adding two to three cents per share onto the price of the stock) at an institutional trading desk, and then stepping out allocations to different firms. This step-out is utilized to move in and out of a stock more efficiently, and decrease dispersion of prices for the portfolio as a whole.

Applicant uses step-out trades in these ways to obtain best price and execution for its clients.

Clients who use another broker-dealer as custodian under a wrap fee arrangement pay the broker-dealer a per annum fee established by the broker-dealer based on the account’s asset value. Applicant does not have any financial interest in that fee.

Although Applicant may, from time to time, use broker-dealers who have introduced one or more client accounts to Applicant or investors to the Fund, PCM does not consider such introductions as a factor in selecting such broker-dealers.

PCM has no soft dollar arrangements at this time.

## **Item 13 – Review of Accounts**

David M. Polen or another designated employee of PCM personally reviews each new client account and any restrictions applicable to the account. All client portfolios are invested based on a model portfolio designed by the Investment Team.

Mr. Polen or another designated employee of PCM reviews each client's account against the model portfolio at least quarterly. A more frequent review will be conducted if there are major changes in market conditions.

The custodian will send directly to clients a statement, at least quarterly. Clients receive quarterly statements of assets under management and annual review statement. Clients are encouraged to review reports prepared by PCM and compare them against reports received from the independent custodian that services your advisory account. You should immediately inform us of any discrepancy noted between the custodian records and the reports you receive from us.

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

Refer to item 12 above for details of our arrangements under which we provide compensation for client referrals and directed brokerage.

Clients who use another broker-dealer as custodian under a wrap fee arrangement pay the broker-dealer a per annum fee established by the broker-dealer based on the account's asset value. PCM does not have any financial interest in that fee.

Although PCM may, from time to time, use broker-dealers who have introduced one or more client accounts to Applicant or investors to the Fund. Applicant does not consider such introductions as a factor in selecting such broker-dealers.

Applicant may compensate third parties as a percentage of assets under management for referrals. Any such arrangement will be preceded by the delivery of a separate disclosure statement to the prospective client involved, and any such compensation will be paid by the Applicant out of its own resources. We will determine that any unaffiliated solicitor, with which we contract, is properly registered in those states where investment advice is provided to residents of that state.

As part of its duties to its clients, Applicant endeavors at all times to put the interest of its clients first.

## **Item 15 – Custody**

When suggesting a custodian and/or broker-dealer to a client, Applicant intends to cause its clients to pay commissions it believes fair and reasonable in view of the nature and quality of the brokerage, trading and administrative services provided to such clients. Applicant does not necessarily suggest broker-dealers offering the lowest commission rates available.

PCM may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us.

## **Item 16 – Investment Discretion**

Client Obligations. In performing its services, PCM shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, PCM may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

PCM has authority to determine the type and amount of securities to be bought and sold without obtaining specific client consent upon execution by client of the power of attorney. PCM will consider, when making decisions for client's accounts, such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and any products or services provided by such brokers. Allocation procedures are based on random selection.

Although PCM maintains discretion on these accounts, we must adhere to client's investment restrictions or allocation guidelines. Any restrictions must be submitted in writing to us. Each Individually managed account client shall have the responsibility to advise PCM of the investment objectives of their account and any specific investment restrictions applicable to their account. Such restrictions may affect the composition and performance of your account. For this reason, performance of the account may not be identical with our average client.

## **Item 17 – Voting Client Securities (i.e., Proxy Voting)**

It is the policy of Applicant to vote all proxies relating to client securities unless there is a compelling reason why a proxy should not be voted. Proxies are voted in the best interests of the clients as determined by the effect, if any, the proposal could have on the current or future value of the investment. To ensure that proxies will be voted in the best interest of the clients and to avoid material conflicts between PCM and its clients, the responsibility for voting proxies has been delegated to an unaffiliated service provider. The unaffiliated provider reviews each proxy and votes each proxy in accordance with PCM's Proxy Voting Guidelines. We recognize the possibility that a proxy may present an issue not addressed by the Proxy Voting Guidelines or that extraordinary circumstance may indicate that a proxy should be voted contrary to the Proxy Voting Guidelines. In no event, however, will the voting of a proxy be influenced by a conflict of interest between PCM and its clients.

A copy of PCM's Proxy voting policy, procedures, guidelines, and how we voted your securities are available to clients who request this information from our Chief Compliance Officer, Stanley C. Moss, at (561) 241-2425; facsimile (561) 241-2170; or [smoss@polencapital.com](mailto:smoss@polencapital.com).

## **Item 18 – Financial Information**

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. We do not require or solicit prepayment of fees in excess of 3 months. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.

## **Item 19 – Requirements for State-Registered Advisers**

PCM is an SEC registered Investment Adviser so this Item is not applicable.