



This ADV brochure, dated April 3, 2014
provides information about the qualifications and business practices of:

NEW YORK LIFE INVESTMENT MANAGEMENT LLC

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The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. In addition, registration as an investment adviser does not imply a certain level of skill or training. Additional information about New York Life Investment Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: SUMMARY OF MATERIAL CHANGES

Since our last annual update, filed March 25, 2014, the following material changes were made:

- In light of the formation of NYL Investors LLC, a related investment adviser, certain client accounts were contractually assigned from New York Life Investment Management LLC to NYL Investors LLC. As such, our assets under management were revised accordingly.

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ITEM 4: ADVISORY BUSINESS

New York Life Investment Management LLC ("New York Life Investments" or the "Firm") is an indirect wholly-owned subsidiary of New York Life Insurance Company ("New York Life") and a wholly-owned subsidiary of New York Life Investment Management Holdings LLC. As of December 31, 2013, New York Life Investments managed \$131,557,304,295 of client assets on a discretionary basis, and \$2,960,103,967 of client assets on a non-discretionary basis.

Founded by New York Life in April, 2000, New York Life Investments provides a broad array of investment advisory services to: affiliated insurance companies' general and separate accounts and other affiliated corporate entities; third-party institutional clients; investment companies; other pooled investment vehicles; and wrap fee programs sponsored by unaffiliated entities (see "*Types of Clients*" section below). To accomplish this, in some cases employees of New York Life Investments have been dual hatted and are acting in an advisory capacity with respect to accounts managed by our affiliate NYL Investors LLC ("NYL Investors"). NYL Investors was formed in October, 2013, and is a wholly-owned subsidiary of our parent company New York Life. NYL Investors is also an SEC registered investment adviser (SEC File No 801-57396).

New York Life Investments is generally comprised of the following investment divisions: i) Separately Managed Accounts Group; and ii) Strategic Asset Allocation and Solutions Group. As a result of our dual hatting arrangements, certain employees of New York Life Investments also support the Fixed Income Investors and Real Estate Investors divisions of NYL Investors. Through these direct or affiliated investment divisions, the Firm offers advisory services which may be tailored to meet a client's needs. For example, a client may prohibit the purchase of specific securities, or may prohibit the purchase of securities within a specific sector or industry. Client imposed restrictions are detailed in the client's investment advisory agreement. With respect to our Separately Managed Accounts clients, these restrictions are typically communicated to us by a program sponsor.

New York Life Investments also has a Retirement Plan Services business that provides an array of full-service defined benefit (DB), defined contribution (DC), integrated DB/DC, and Taft-Hartley services. The platform offers an open architecture that incorporates a variety of investment options including target date funds, group separate accounts, commingled funds, self-directed brokerage accounts, and proprietary and non-proprietary mutual funds.

Finally, New York Life Investments offers, either directly or through subadvisers, fixed income and equity advisory services to various proprietary registered investment companies including: The MainStay Funds (File No. 811-4550); MainStay VP Funds Trust (File No. 811-03833-01); MainStay Funds Trust (File No. 811-22321); and MainStay Defined Term Municipal Opportunities Funds (File No. 811-22551). In addition, New York Life Investments serves as the investment adviser to the Private Advisors Alternative Strategies Fund (File No. 811- 22647) and Private Advisors Alternative Strategies Master Fund (File Nos. 811- 22646). These registered investment companies are referred to herein collectively as the "*The MainStay Funds*" which is also the name under which most of the funds are marketed.

NYL Investors' Fixed Income Investors

NYL Investors' Fixed Income Investors division ("FII") offers fixed income advisory services. FII has expertise in most major U.S. dollar fixed income sectors including: investment grade corporate bonds, mortgage-backed securities, asset-backed securities, government securities, high yield bonds, and floating rate loans. Certain personnel within FII also assist New York Life Investments in its capacity as collateral manager for a series of collateralized loan obligation funds.

FII employs a team-oriented approach to managing fixed income portfolios for affiliated and unaffiliated clients in the institutional and retail markets. Using a combination of top-down fundamental analysis and bottom-up credit research, FII constructs diversified portfolios that are designed to deliver consistent performance and stability. This is accomplished by striving to add incremental excess return while avoiding principal loss.

NYL Investors' Real Estate Investors

NYL Investors' Real Estate Investors division ("REI") offers real estate debt and equity advisory services to our parent company, New York Life, and its affiliates, and to third-party investors through our pooled real estate investment funds. With respect to real estate-related debt products, REI's capabilities and services include origination, underwriting and loan administration. These products include: commercial mortgage loans, mezzanine, bridge and structured debt investments, commercial mortgage-backed securities, unsecured REIT bonds, and single family jumbo loan pools. REI also provides acquisition, operation, disposition and asset management services with respect to real estate equity investments for New York Life and its affiliates, and for our pooled real estate investment funds. Additionally, within the real estate asset class, REI identifies and underwrites investments in third party-sponsored real estate equity and debt funds, and low income housing tax credit (LIHTC) funds. Lastly, REI provides advisory and asset management services to New York Life for its corporate properties and for its leased properties.

Strategic Asset Allocation and Solutions Group

Our Strategic Asset Allocation and Solutions Group ("SAS") offers asset allocation advisory services typically through a fund-of-funds structure. SAS has expertise in tactical asset allocations utilizing macro-economic views as well as knowledge of investment risks and correlation of various asset classes across equities, fixed income and alternative asset classes to provide active management and risk adjusted active return to client's stated benchmark or objective. SAS is an asset allocator and will invest through both active alpha generators of underlying individual strategies as well as passive vehicles such as ETFs. In this regard the expertise of this team is a fund-of-funds structure. SAS employs a team-oriented approach to managing multi-asset portfolios for affiliated and unaffiliated clients in the institutional and retail markets. Additionally, our services include assisting clients with solutions based investing where we will work with the clients in designing the strategic benchmark that may fit their intended objective.

Separately Managed Accounts Group

Our Separately Managed Accounts Group (“SMA Group”) performs the operational and administrative functions for high net worth individual and retail separately managed accounts (“SMAs”). These SMAs are offered through programs sponsored by unaffiliated broker-dealers whereby portfolio management, brokerage execution, custodial and administrative services are provided by the sponsor for a single charge (commonly referred to as a “wrap fee program”). In these cases, we rely on the program sponsor to determine the suitability of our services for the client, and for the wrap fee program.

As the investment adviser to these SMAs, New York Life Investments receives a portion of the wrap fee charged by the sponsor. For this fee, we perform operational, administrative and trading services, and engage subadvisers to provide subadvisory and trading services as applicable. In rare cases, we may be paid an advisory fee for these services directly by the client rather than through the sponsor. We currently have subadvisory agreements with the following affiliated federally registered investment managers, or “subadvisers”: MacKay Shields LLC, (SEC File No. 801-5594) and Institutional Capital LLC (SEC File No. 801-40779). In addition, we have a subadvisory agreement with Epoch Investment Partners, Inc. (SEC File No. 801-63118) which is an unaffiliated subadviser. We also retain a third-party vendor, SEI Global Services Inc., to provide certain non-advisory administrative services.

The investment strategies offered by our SMA Group are different from the investment strategies offered by our other investment divisions. These strategies include: i) convertible bonds; ii) municipal bonds; iii) small-mid cap equity; iv) large cap equity; v) large cap value equity; vi) all cap equity; vii) global choice equity; and viii) global equity yield. MacKay Shields LLC is the subadviser to the convertible bond and municipal bond strategies. Institutional Capital LLC is the subadviser to the large cap value equity strategy. Epoch Investment Partners is the subadviser to the small-mid cap equity, large cap equity, all cap equity, global choice equity and global equity yield strategies.

New York Life Investments also provides non-discretionary advisory services to sponsors of Unified Management Accounts (“UMA”) and Diversified Managed Accounts (“DMA”). In these cases, our services are generally limited to providing model portfolios to the sponsors, but in some cases, we may also provide trading services, depending upon the sponsor firm agreement. These model portfolios are generated by the subadviser.

Retirement Plan Services

Our Retirement Plan Services business offers advisory services through its *On Target* product. A separate brochure has been filed with the SEC describing this product. The brochure is available on the SEC’s website at www.adviserinfo.sec.gov.

Mutual Funds

For certain portfolios of *The MainStay Funds*, New York Life Investments manages the money directly.. For all other funds, we hire federally registered subadvisers to provide

investment management services. Subadvisers are selected based on an evaluation of their skills and investment results in managing assets for specific asset classes, investment styles and strategies. Currently, we engage the following affiliated subadvisers: MacKay Shields LLC (SEC File No. 801-5594), Institutional Capital LLC (SEC File No. 801-40779), Cornerstone Capital Management LLC (File No. 801-45262), Cornerstone Capital Management Holdings LLC (SEC File No. 801-69663) and Private Advisors LLC (File No. 801-55696). We also engage the following unaffiliated subadvisers: Winslow Capital Management, Inc. (SEC File No. 801-41316); Markston International, LLC (SEC File No. 801-56141); Epoch Investment Partners, Inc. (SEC File No. 801-63118); Van Eck Associates Corporation (SEC File No. 801-21340); Dimensional Fund Advisors LP (SEC File No. 801-16283); DuPont Capital Management Corporation (SEC File No. 801-44730); Eagle Asset Management, Inc. (SEC File No. 801-21343); Janus Capital Management LLC (SEC File No. 801-13991); Massachusetts Financial Services Company (SEC File No. 801-17352); Pacific Investment Management Company LLC (SEC File No. 801-48187); Marketfield Asset Management LLC (SEC File No. 801-77055) and T. Rowe Price Associates, Inc. (SEC File No. 801-856).

For additional information regarding *The MainStay Funds'* investment strategies and associated risks please refer to *The MainStay Funds'* Prospectuses and Statements of Additional Information which are available on our website at www.mainstayinvestments.com.

ITEM 5: FEES AND COMPENSATION

FEES

Clients are generally billed for advisory services according to the fee schedule agreed to by the client and included in their investment management agreement ("IMA"). Generally, advisory fees are payable either monthly or quarterly in arrears, based on the value of assets under management at the end of the period. Where we are responsible for valuing a client's portfolio for fee billing or investment performance purposes, we generally use pricing information provided by an independent pricing vendor. In the event that a vendor is unable to provide a price for a security, or provides a price that we do not believe it accurate, we will determine a fair value for the security that we think believe accurately reflect the value of the security. When this occurs, we could have an incentive to value these securities higher in an effort to generate greater fees or higher investment returns. To mitigate this potential conflict, we have adopted policies and procedures that are reasonable designed to ensure that all securities are properly valued. Implementation of this policy is overseen by our Valuation Committee which is comprised of senior representatives from the various investment disciplines, operations, trading and compliance.

All advisory arrangements may be terminated by the client upon assignment or by either party upon prior written notice, according to the termination provisions outlined in the IMA. If a contract is terminated, all advisory fees are subject to pro-rata adjustment, based upon the date of termination.

Fee schedules are negotiable and can vary depending on a variety of factors such as the type of account, size of the account, and the investment program selected. Our typical fee schedules are as follows:

NYL Investors' Fixed Income Investors

FII's management fees generally range from .01% to 1.00% of average daily net assets under management. However, performance and fixed fees could be higher than 1.00% depending on account performance and account size. The annual fee schedules for FII's significant investment strategies (see "*Investment Strategies and Risk of Loss*" section below) are:

Investment Grade Corporate Core Fixed Income Intermediate Government Credit	0.25% for all asset levels
Investment Grade Bond Index	0.10% for all asset levels
Floating Rate	0.50% for all asset levels

In addition to the management fees described above, there are other fees associated with the management of FII client accounts. For example, the custodian for your account, which you independently select, charges a custodial fee that varies by custodian. In addition, the broker-dealers that we select to execute transactions in your account charge a fee. Brokerage and custody fees are not included in the investment management fee that you pay to us. Instead, custodian fees are charged to you separately by the custodian, and brokerage fees affect your account during the trade execution process. Please refer to "*Brokerage Practices*" section below for additional information regarding our process for selecting brokers to execute transactions in client accounts.

FII is also the principal investment manager for general and separate account assets of our parent company, New York Life and its insurance affiliates, New York Life Insurance and Annuity Corporation ("NYLIAC") and NYLIFE Insurance Company of Arizona ("NYLAZ") both of which are wholly-owned subsidiaries of New York Life. We charge these affiliates a negotiated management fee based on asset class and may earn performance based fees. The average fixed income management fee for affiliated accounts is .112% but is subject to change as the asset mix changes. The annual fixed income performance fee for affiliated accounts is determined using a transaction-based value added system. In general, the performance fees paid by our affiliates over the last five years have ranged from .01% to .02%.

NYL Investors' Real Estate Investors

REI charges New York Life a range of asset-based advisory fees for managing the various types of real estate-related investments. In certain cases, such as real estate equities, the fees are on a sliding scale. Borrowers and/or third party investors are charged servicing fees for the mortgages held under co-lending agreements and management fees for their capital in the

pooled real estate investment funds that we manage. These fees are based on a percentage of the loan or investment. The fees associated with our private real estate funds are detailed in each fund's private placement memorandum.

Strategic Asset Allocation and Solutions Group

SAS offers asset allocation advisory services typically through a fund-of-funds structure. Therefore, the fees associated with the accounts managed by SAS are disclosed in each funds governing documents.

Separately Managed Accounts Group

With respect to our SMAs, clients pay the third-party sponsor a single wrap fee. This single wrap fee covers our investment advisory fee, the subadviser's investment advisory fee, custody fees, performance measurement costs, and administrative costs. We may also participate in wrap programs where the fees are unbundled and the client may incur commission costs.

For our services, the sponsor or client pays us an annual advisory fee ranging from .28% to .80%. Our annual fee varies from program to program depending on the sponsor, the investment strategy, the type of account, the services provided, and the amount of assets in the program. Upon receiving our fee from the sponsor, we pay a portion of our fee to the subadvisers that we hire to manage the assets.

SMA advisory fees are generally charged and payable quarterly in advance, or in arrears, based on the value of assets under management at the end of the quarter. In certain cases, fees are paid less frequently than quarterly but not more than six months in advance. The compensation schedules for the SMAs are dictated by the sponsor's billing practices.

Mutual Funds

With respect to *The MainStay Funds*, the advisory and other fees charged for managing each portfolio of the Funds are outlined in the Fund's Prospectus and Statement of Additional Information. These fees are based on a percentage of assets under management, as approved by the Boards of Trustees of the Funds.

COMPENSATION

There may be instances where our supervised persons recommend that an advisory client, or prospective advisory client, invest in either *The MainStay Funds* or in a private fund that we may sponsor. When this occurs, neither New York Life Investments nor any of our supervised persons receive asset-based compensation for the sales that result from these recommendations to the advisory client.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted above, NYL Investors' FII manages general and separate account assets of our parent company, New York Life and its insurance affiliates, NYLIAC and NYLAZ. New York Life Investments charges these affiliates a negotiated management fee based on asset class and we may also earn performance based fees. The annual fixed income performance fee is determined using a transaction-based value added system, and is subject to a cap which differs by line of business. Over the past five years, these performance fees have ranged from .01% to .02%. However, since January, 2012, these performance fees have been capped at .01%

Given the percentage of assets under management that are attributable to these affiliated entities, the performance based fees that are generated by these accounts could be substantial. As a result, the appearance of a conflict exists whereby our portfolio managers may have an incentive to favor these accounts over our other accounts. This potential conflict is mitigated by the fact that the combined management fee and performance based fee that we charge to our affiliates is on average lower than the management fee that we charge to our other clients. In addition, we have policies and procedures in place to make sure that all clients are treated fairly and to ensure that no client account receives preferential treatment in the allocation of investment opportunities (see "*Brokerage Practices*" section below).

NYL Investments also serves as collateral manager for a series of collateralized loan obligation funds ("CLOs"). As collateral manager of these vehicles, we are entitled to additional compensation on a subordinated basis if certain performance targets are achieved. As a result, the appearance of a conflict may exist where our portfolio managers may have an incentive to favor these vehicles over other accounts pursuing a floating rate debt strategy. This conflict is mitigated by the fact that the CLOs have investment guidelines that are typically more restrictive than the other accounts managed by our employees in the floating rate debt strategy. In addition, we have policies and procedures in place to make sure that all clients are treated fairly and to ensure that no client account receives preferential treatment in the allocation of investment opportunities (see "*Brokerage Practices*" section below).

ITEM 7: TYPES OF CLIENTS

As discussed in detail in the "*Advisory Business*" section above, New York Life Investments, either directly or through our dual hatting arrangements with NYL Investors, provides a broad array of investment advisory services to: affiliated insurance companies' general and separate accounts and other affiliated corporate entities; third-party institutional clients; investment companies; other pooled investment vehicles; and wrap fee programs sponsored by unaffiliated entities. It also serves as collateral manager to certain special purpose vehicles including, but not limited to, CLOs. The minimum initial account size for a NYL Investors' FII separately managed account is typically \$100 million.

NYL Investors' REI offers real estate debt and real estate equity advisory services to our parent company, New York Life, and to third-party qualified investors through pooled real estate investment funds. For third-party accounts invested in these real estate investment

funds, the minimum account size ranges from \$1,000,000 to \$5,000,000 depending on the fund.

SAS offers asset allocation advisory services typically through a fund-of-funds structure. Therefore, the minimum account size for an SAS managed account is dictated by the funds governing documents.

Finally, New York Life Investments' SMA Group provides fixed income and equity advisory services to wrap fee programs sponsored by unaffiliated entities. The minimum initial account size for our SMAs is typically \$100,000. This minimum however, may be lower in the case of the UMAs and DMAs.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Although New York Life Investments, either directly or through our dual hatting arrangement with NYL Investors, offers advisory services in several asset classes through FII, REI, SMA, SAS and through *The MainStay Funds* (please refer to the "Advisory Business" section above), our significant investment strategies are currently managed by FII and SAS.

As discussed above, FII is a multi-product fixed income asset management division of NYL Investors with expertise in most major U.S. dollar fixed income sectors including: high yield bonds, floating rate loans, investment grade corporate bonds, mortgage-backed securities, asset-backed securities, and government securities. Within these sectors, FII's significant investment strategies include:

- Investment Grade Corporate: Seeks to maximize total return relative to the Barclay's U.S. Credit Index.
- Core Fixed Income: Seeks to outperform the total return of the Barclays U.S. Aggregate Bond Index over a full market cycle.
- Investment Grade Bond Index: Seeks to replicate the risk/return characteristics of the Barclays U.S. Aggregate Bond Index.
- Intermediate Government Credit: Seeks to outperform the total return of the Bank of America Merrill Lynch 1-10 Year U.S. Corporate & Government Index.
- Floating Rate: Seeks to provide high income by tapping the potential of the floating rate loan market.

SAS offers asset allocation advisory services, often through a fund-of-funds structure, with the goal of improving return versus a client's stated benchmark. SAS relies upon a combination of valuation metrics, technical indicators, and macro-economic views when

developing return estimates, and brings extensive risk modeling expertise to the portfolio management process. Depending on account guidelines, underlying investments may be made in open end mutual funds, exchange traded funds, or individual equity, bond, and derivative securities.

Investment Process

NYL Investors' Fixed Income Investors

For its Investment Grade Corporate, Core Fixed Income and Intermediate Government Credit strategies, FII's goal is to deliver consistent performance and stability by adding incremental returns in excess of the benchmark, while avoiding principal loss. For its Investment Grade Bond Index strategy, the goal is to mirror the risk/return of the index. To achieve these goals, FII implements a risk-controlled, value-oriented investment process focused on active team management that leverages the top-down and bottom-up capabilities of the FII investment management team.

By following a highly collaborative top-down and bottom-up investment process, FII seeks to generate excess return by focusing on the following:

- *Sector Allocation:* Sector allocation refers to the different asset classes within the fixed income marketplace that a portfolio will be invested in versus its respective benchmark. For example, subject to unique investment guidelines, a core fixed income portfolio that is benchmarked against the Barclays Aggregate Index will be invested in five major sectors of the investment grade fixed income market. Those sectors are U.S. Treasuries, U.S. government agencies, mortgage-backed securities, corporate bonds, and structured securities, such as asset-backed securities. Given FII's strong research team and value approach, particular emphasis is placed on corporate bonds and structured securities. In order to determine optimal sector allocation, FII performs scenario analysis to provide quantitative support for allocation decisions with the objective of maximizing risk-adjusted excess return over a cycle.
- *Security Selection:* Security selection refers to the specific securities comprising the portfolio. New York Life Investments looks to leverage its deep experienced team of analysts to work in conjunction with the portfolio management team to determine the appropriate weightings of individual securities. Decisions to overweight or underweight an individual security are made within the framework of overall portfolio construction. In many cases, security selection can often add value to the portfolio not only by what securities one owns, but more importantly by not owning underperforming securities. FII actively seeks to avoid securities which in our opinion do not offer appropriate reward for a given level of risk. Specific security selection risks are managed through diversification and adherence to position limits.

- *Duration Management:* Duration management refers to the level of tracking error that can be generated purely from maintaining a different overall duration versus the underlying benchmark. Decisions regarding duration management often have the most significant potential impact on returns and are generally the most difficult to predict. Focus in this area is on the long term trend in the direction of interest rates rather than short-term trading opportunities. FII uses a combination of fundamental, technical, and quantitative tools to assist in the decision-making process.
- *Yield Curve Management:* Yield curve management refers to the positioning of the portfolio across the term structure of interest rates versus its respective benchmark. Yield curve management differs from duration management in that duration management is more closely aligned with a parallel shift in the yield curve (i.e. interest rates moving up or down) while yield curve management is focused on the changing shape of the term structure of interest rates (i.e. the yield curve flattening or steepening). At any given duration level, a portfolio can have very different yield curve profiles that will lead to different return characteristics. Depending upon market conditions, yield curve management can have a significant impact on returns and needs to be rigorously monitored. FII uses scenario analysis and other quantitative and fundamental tools to determine the optimal yield curve positioning.

FII's Floating Rate strategy is managed by the High Yield Credit Group within FII ("HYG"). The HYG, which also manages New York Life Investment's collateralized loan obligation funds, practices bottom-up fundamental credit research and prefers credits with positive free cash flow, solid collateral, and proven management. It typically avoids investment decisions based simply on credit ratings, and typically does not engage in technical trading or market timing. It also maintains significant diversification across issuers and industries in order to distribute risk on a broad basis. The HYG will trade to avoid significant credit deterioration or credit events. It will also trade to improve diversification or improve risk-adjusted yield.

Prior to making an investment, the HYG conducts an initial screen of the investment opportunity based on credit statistics, deal structure, relative value and portfolio needs. Analyst input is critical to the HYG's decision making process. The foundation of its research process is the consistent, repeatable, first-person evaluation of all aspects of an existing or prospective borrower. Upon initial purchase, and subsequent surveillance of a credit, the analysts seek an informed opinion as to the long-term creditworthiness of such credit using all available sources of internal and external information, without excessive reliance on the view of any one source or the rating agencies. The HYG will sell an asset to avoid credit deterioration, to improve diversification or to enhance risk-adjusted yield.

Strategic Asset Allocation and Solutions Group

SAS uses a top-down driven investment process to determine asset allocation and portfolio analytics to construct and implement risk aware investment portfolios. SAS believes that careful analysis of economic and market data provides insight into the prospects for corporate earnings growth broadly and the direction of potential price changes across large

populations of securities. SAS does not look at individual companies or securities, but rather tries to identify macro themes with systemic influence over market pricing.

SAS's investment process begins with the collection of data and ideas as they relate to business, consumer, government activity and market pricing. From this information, SAS seeks to find segments of the securities markets that are attractively valued, that are dominated by issuers poised to benefit from developing economic conditions, and that are likely to experience favorable net capital flows from investors.

Risk parameters are also estimated. SAS considers realized volatility and correlation patterns, trends, and information embedded in derivatives pricing when developing risk and co-risk inputs. The portfolio construction process incorporates not only the groups return and risk projections, but also recognizes that there is significant error associated with forecasting and so requires a confidence metric reflecting how comfortable SAS is with its projections. A re-sampled optimization is then performed. The net result is typically an asset allocation solution that is more stable and less sensitive to estimation error than a standard optimization run.

RISK OF LOSS

You should be aware that there are certain material risks associated with investing in the strategies noted above. These risks include (without limitation):

- *Credit Risk:* The risk that an issuer of a debt security may fail to repay the interest or principal when due.
- *Liquidity Risk:* The risk that you cannot sell a security or that the sale price for the security will be extremely low. Liquidity risk is often measured by how often a security trades. The more that a security trades, the lower the liquidity risk.
- *Interest Rate Risk:* The risk that fluctuating interest rates will cause a security's value to change. When interest rates go up, the value of a non-callable debt security tends to go down, and when interest rates go down, the value of a non-callable debt security tends to go up.
- *Call & Repayment Risk:* The risk that a security is repaid prior to expectations or maturity. This risk is elevated when interest rates decline and the issuer of the security has the ability to refinance the security at a lower cost. When this occurs, the proceeds from the called bond would have to be invested at the new lower interest rate which may not be sufficient to replace the income or cash flow produced by the called security because interest rates have declined.
- *Extension Risk:* The risk that the average life of the security extends therefore delaying the return of principal and possibly causing a missed opportunity to invest at a higher interest rate.

- *Floating Rate Loan Risk:* The floating rate loans in which the HYG invests are usually rated below investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Although certain floating rate loans are collateralized, there is no guarantee that the value of the collateral will be sufficient to repay the loan in the event of default. Floating rate loans may, under certain circumstances, be less liquid than higher quality debt securities, and an active trading market may not exist. In addition, some loans may be subject to restrictions on their resale, which may prevent your account from obtaining the full value of the loan when it is sold.
- *Asset Allocation Risk:* Although allocation among different asset classes generally limits exposure to the risks of any one class, the risk remains that we may favor an asset class that performs poorly relative to the other asset classes. For example, deteriorating stock market conditions might cause an overall weakness in the market that reduces the absolute level of stock prices in that market. Under these circumstances, if we were invested primarily in stocks, the account would perform poorly relative to a portfolio invested primarily in bonds. Similarly, we could be incorrect in our analysis of economic trends, countries, industries, companies, the relative attractiveness of asset classes or other matters.

ITEM 9: DISCIPLINARY INFORMATION

On May 27, 2009, New York Life Investments settled charges by the SEC relating to the MainStay Equity Index Fund (the "Fund"). The Fund was a series of *The MainStay Funds* and was managed by New York Life Investments. The settlement relates to the period from March 12, 2002 through June 30, 2004, during which time the SEC alleged that we failed to provide the Fund's board with information necessary to evaluate the cost of a guarantee provided to shareholders of the Fund, and that prospectus and other disclosures misrepresented that there was no charge to the Fund or its shareholders for the guarantee.

Without admitting or denying the allegations, we consented to the entry of an administrative cease and desist order finding violations of Sections 15(c) and 34 (b) of the Investment Company Act of 1940, and Section 206(2) of the Investment Advisers Act of 1940, as amended, and were required to pay a civil penalty of \$800,000, disgorge \$3,950,075 (which represents a portion of the management fees relating to the Fund for the relevant period), and pay interest of \$1,350,709. Pursuant to the SEC order, approximately \$3.5 million has been distributed to shareholders who held shares of the Fund between March 2002 and June 2004, and the remainder has been paid to the SEC, for deposit in the U.S. Treasury. On June 27, 2011, the SEC approved the final accounting and ordered the termination of the settlement fund used to distribute payments to shareholders. These amounts, totaling approximately \$6.101 million, did not have any material financial impact on New York Life Investments.

There are no other legal or disciplinary events involving New York Life Investments that are material to our advisory business or to the management of your account to report at this time. In the event that your account is managed by a subadviser hired by New York Life Investments, please refer to the Form ADV of the subadviser for a description of material disciplinary events, if any, involving such subadviser.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The following relationships or arrangements with related persons are material to our business and may create potential conflicts of interest:

Broker-Dealers

Some of our employees, including some of our executive officers, are registered with the Financial Industry Regulatory Association (FINRA) as representatives and principals of NYLIFE Distributors LLC. NYLIFE Distributors is our affiliate and is registered as a broker-dealer with the SEC. NYLIFE Distributors LLC serves as the principal underwriter and distributor of *The MainStay Funds*. By virtue of their FINRA registrations, certain of our employees may promote the sale of *The MainStay Funds* to registered representatives of other broker-dealers who may recommend that their clients purchase these products. In limited circumstances, we may also recommend that our clients purchase *The MainStay Funds*.

NYLIFE Distributors may compensate registered employees who promote the sale of *The MainStay Funds* for their efforts, and New York Life Investments may make payments to NYLIFE Distributors to help fund such compensation.

We do not use affiliated broker-dealers to execute securities transactions for our clients. However, in instances where our advisory client purchase *The MainStay Funds*, NYLIFE Distributors may be listed as the dealer of record on the account.

Investment Companies

We serve as the investment adviser for *The MainStay Funds*. Conflicts may arise as to the allocation of investment opportunities among *The MainStay Funds* and our other clients. We have policies and procedures in place to make sure that all clients are treated fairly and to ensure that no client account receives preferential treatment in the allocation of investment opportunities (see “*Brokerage Practices*” section below).

Investment Advisers

We are affiliated with, and have material relationships with, the following federally registered investment advisers:

- NYL Investors LLC (File No. 801-57396): As noted above, in some cases, employees of New York Life Investments may be dual hatted and acting in an advisory capacity with respect to accounts managed by NYL Investors

including: affiliated insurance companies' general and separate accounts and other affiliated corporate entities; third-party institutional clients; investment companies; and other pooled investment vehicles.

- MacKay Shields LLC (File No. 801-5594), acts as a subadviser for certain mutual funds, and for certain institutional accounts, for which New York Life Investments serves as adviser. MacKay Shields LLC also provides advisory services to separately managed account clients who participate in wrap programs that are sponsored by unaffiliated investment advisers or broker-dealers. MacKay Shields also serves as the investment manager of various limited partnerships and also engages in other advisory services. Clients of New York Life Investments may be solicited to invest in such limited partnerships or in others for which MacKay Shields serves in a similar capacity.
- Institutional Capital LLC (File No. 801-40779), acts as a subadviser for certain mutual funds for which New York Life Investments serves as adviser. Institutional Capital also provides advisory services to separately managed account clients who participate in wrap programs that are sponsored by unaffiliated investment advisers or broker-dealers.
- Cornerstone Capital Management Holdings LLC (File No. 801-69663), acts as a subadviser for certain mutual funds for which New York Life Investments serves as adviser, and may provide certain non-advisory services in connection with New York Life Investment's management of *The MainStay Funds*.
- Cornerstone Capital Management LLC (File No. 801-45262) acts as a subadviser for certain mutual funds for which New York Life Investments serves as adviser.
- GoldPoint Partners LLC (File No. 801-61010), serves as the investment manager of various limited partnerships and also engages in other advisory services. Clients of New York Life Investments may be solicited to invest in such limited partnerships or in others for which GoldPoint Partners serves in a similar capacity.
- Private Advisors, LLC (File No. 801-55696), serves as the investment manager of various limited partnerships and also engages in other advisory services. Clients of New York Life Investments may be solicited to invest in such limited partnerships or in others for which Private Advisors serves in a similar capacity. Private Advisors also acts as a subadviser for certain mutual funds for which New York Life Investments serves as adviser.
- MCF Capital Management LLC (File No. 801-73076), manages portfolios of commercial loans and related debt and equity investments in which clients of New York Life Investments may invest. While MCF Capital Management

maintains autonomous investment processes, it may leverage the resources and services of New York Life Investments for certain functions including the implementation of its Rule 206(4)-7 Compliance Program. In addition, certain officers of New York Life Investments may also serve as officers of MCF Capital Management.

From time to time, we may enter into arrangements with our affiliated investment advisers to recommend clients to each other. If we pay a cash fee to anyone for soliciting clients on our behalf or if we receive a cash fee from another investment adviser for recommending clients to it, we comply with the requirements of the SEC's cash solicitation rule to the extent that they apply. This rule requires a written agreement between the investment adviser and the person soliciting clients on its behalf. The rule may also require that the soliciting person provide a disclosure document to the potential client at the time that the solicitation is made. As required by the rule, we will not engage another person to solicit clients on our behalf if that person has been subject to securities regulatory or criminal action within the preceding ten years.

With the exception of the dual hatting relationships between New York Life Investments and NYL Investors, the investment management and operations functions at New York Life Investments and our affiliates are generally autonomous and operate separately from each other. These functions include all decision making on what, how and when to buy, sell or hold securities in client portfolios, the trading related to implementation of these decisions and operations. This policy is intended to limit the dissemination of inside information and to permit the investment management, trading and operations functions of each firm to operate without regard to or interference from the other. We believe this separation is in the best interest of clients of the firms as operating independently permits each firm to pursue the investment objectives of clients without reference to limitations resulting from investment activities of the other. To support this policy, we have adopted certain procedures, including a portfolio information barrier between us and these other affiliated investment firms. In the event such information is shared, appropriate controls are placed around the information in order to limit any potential conflicts of interest.

Banking Institution

New York Life Trust Company is our affiliate and is a New York State chartered trust company. Some officers and employees of New York Life Investments are also officers, employees or directors of New York Life Trust Company. New York Life Trust Company acts as a directed trustee or custodian for the retirement plan accounts for which New York Life Investments is the recordkeeper. New York Life Trust Company effects securities transactions for such accounts, and, unless otherwise directed by the applicable plan sponsor, New York Life Trust Company utilizes the services of affiliated broker-dealers in effecting such transactions.

New York Life Investments also serves as subadviser to a collective investment trust for which New York Life Trust Company acts as trustee, and is the named custodian.

Insurance Company

New York Life Investments is a wholly-owned, indirect subsidiary of New York Life. New York Life is a mutual insurance company that is an admitted insurer in all 50 states and in the District of Columbia. Subject to New York Life's supervision, some of our employees, through our dual hatting arrangement with NYL Investors, provide advisory services to the general account and separate accounts of New York Life and NYLIAC, as well as for the general account of NYLAZ. NYLIAC and NYLAZ are wholly-owned subsidiaries of New York Life. New York Life and NYLIAC may also invest in the *Private Investment Funds* that we or our affiliates manage.

Some of our employees are also officers of New York Life in accordance with state insurance law requirements. Given the percentage of assets under management that are attributable to these entities, the appearance of a conflict may arise as to the allocation of investment opportunities between them and our other clients.

To address this potential conflict of interest, we have adopted several procedures that are intended to ensure that all client accounts are treated fairly and equitably. Pursuant to these procedures, it is not permissible to allocate or re-allocate an order to enhance the performance of one account over another (see "*Brokerage Practices*" below). It is also not permissible to favor any account over another. Compliance with these requirements is monitored as part of our supervisory review process.

To further mitigate this potential conflict, our affiliated insurance company general accounts generally follow buy-and-hold strategies and have different investment objectives from our third-party and separate accounts, which generally follow total return strategies with specific benchmarks and investment objectives. As a result of these different strategies, transactions that are appropriate for an affiliated general account may not be appropriate for a separate account or unaffiliated account and vice versa. Such a determination is typically made by the portfolio manager prior to executing a trade, and the rationale for the investment decision is documented as part of the trading process. Our Compliance Department conducts periodic reviews to ensure that allocation decisions are being properly documented.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING:

Code of Ethics and Personal Trading

New York Life Investments has a fiduciary relationship with our clients that requires that we and our employees place the interests of our clients first and foremost. As such, our Code of Ethics (the "Code") covers all employees and sets forth guidelines that promote ethical conduct generally. In addition to the Code's policies regarding personal securities trading, the Code requires our employees to follow policies and procedures relating to the conduct standards of our Code including: conflicts of interest, inside information and information barriers, gifts and entertainment, personal political contributions, and selective disclosure of

mutual fund portfolio holdings. A copy of our Code is available upon request. Our contact information appears on the cover page of this brochure.

While we permit our employees to engage in personal securities transactions, as a company we recognize that these transactions may raise potential conflicts of interests. This is particularly true when they involve securities owned by, or considered for purchase or sale for, a client account.

We address potential conflicts of interests in our Code by requiring that, with regard to investments and investment opportunities, our employees' first obligation is to our clients. Our Code requires that all of our employees adhere to the highest duty of trust and fair dealing. All employees: (i) must conduct their personal securities transactions in a manner that does not interfere with any client's portfolio transactions, or take inappropriate advantage of an employee's relationship with a client, (ii) may not trade while in possession of material, non-public information, (iii) may not engage in short-term trading (the purchase and sale or sale and purchase within 30 days) of any mutual fund advised or subadvised by us, and (iv) must certify annually to compliance with the Code and related policies.

Some provisions of our Code, particularly with respect to personal trading, apply only to "Access Persons" and "Investment Personnel". Access Persons are defined as officers or directors of New York Life Investments, or employees who have access to non-public information regarding any client's purchase or sale of securities, or who have non-public information regarding the portfolio holdings of any mutual fund that we advise. While certain exceptions may apply, generally Access Persons:

- Subject to certain exceptions, may not purchase or sell "Covered Securities" without pre-clearance through our Compliance Department. Covered Securities include everything except: i) transactions involving direct obligations of the US Government; ii) shares of unaffiliated open end investment companies; iii) commercial paper; iv) certificates of deposit; and v) high quality short term investments and interests in qualified state college tuition programs.
- May not profit from the purchase and sale or sale and purchase of the same Covered Security within 60 days.
- May not purchase or sell a Covered Security on a day when there is a buy or sell order for a client.
- May not purchase securities in initial public offerings or in connection with private placements except with the express written prior approval our Chief Compliance Officer.
- May not participate in Investment Clubs.
- Must file quarterly reports and certifications of covered trading activity.

Investment Personnel must adhere to the following additional restrictions. Investment Personnel are defined as employees who in connection with their regular functions participate in making recommendations regarding the purchase or sale of securities for client accounts (i.e., portfolio managers, traders and analysts):

- May not purchase or sell securities (subject to a de minimus threshold) for their own account if such securities have been purchased or sold for a client account in the prior seven days, or can reasonably be expected to be purchased or sold for a client account in the next seven days.
- May not trade in options with respect to individual securities.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

In the ordinary course of providing our investment advisory services, we may also recommend that clients purchase or sell securities or interests in which our affiliates have a material financial interest. For example:

- Some of our employees, through our dual hatting arrangement with NYL Investors, provide investment advisory services to the general and separate accounts of our parent company New York Life as well as for NYLIAC and NYLAZ which are wholly-owned subsidiaries of New York Life. New York Life Investments, or our employees, may recommend that clients purchase or sell securities that are also held in these affiliated accounts.
- We may purchase or sell shares of our proprietary mutual funds, *The MainStay Funds*, for client accounts.
- We may recommend investments to our clients that the clients of our advisory affiliates also own.
- We or an affiliate may serve as the general partner for a pooled investment vehicle that we advise and recommend to clients.

As a result of these recommendations and potential transactions, potential conflicts of interest could arise between us and our clients. These potential conflicts include:

- Unfair allocation of limited investment opportunities between our affiliated and unaffiliated accounts.
- Preferential allocation of investment opportunities to our accounts that pay a performance-based management fee.
- Placing trades for our affiliated accounts before or after trades for our other accounts to take advantage of (or avoid) market impact.

- Using information concerning transactions in our advisory affiliate’s client accounts, or in *The MainStay Funds*, to the benefit of our client accounts.

These potential conflicts are mitigated by the fact that our affiliated insurance company general accounts generally have different investment strategies than our unaffiliated accounts (see the “*Industry Affiliations*” section above). As a result of these different strategies, transactions that are appropriate for an affiliated account may not be appropriate for an unaffiliated account and vice versa.

To further mitigate these potential conflicts of interest, when purchases or sales are appropriate for both an affiliated and an unaffiliated account, such orders are typically aggregated or “bunched” as one order. These orders are then allocated across client accounts in a fair and equitable manner to ensure that no one client account receives preferential treatment over another (see “*Brokerage Practices*” below).

To address potential conflicts of interest across affiliates, each adviser affiliate operates independently with respect to investment strategy, trading and operations. Furthermore, affiliates are generally not privy to another affiliate’s information (i.e. investment decisions, research, client information) that may potentially pose conflicts of interest. Specifically, New York Life Investments and its affiliates have established information barrier policies that serve to limit the dissemination of material non-public information. In the event such information is shared, appropriate controls are placed around the information in order to limit any potential conflicts of interest.

ITEM 12: BROKERAGE PRACTICES

BROKERAGE PRACTICES

When we select or recommend a broker-dealer for transactions in our clients’ accounts, we consider a number of factors regarding the broker-dealer and the reasonableness of its compensation. The factors we consider in selecting a broker-dealer and determining the reasonableness of its compensation include:

- Security price and spreads;
- Commission rates, if applicable;
- Size of the order;
- Nature and extent of services and frequency of coverage;
- Integrity, reputation, financial responsibility and stability;
- Market knowledge and ability to understand trading characteristics of the security and overall performance;
- Ability to execute in desired volume and to act on a confidential basis;
- Willingness to commit capital;
- Access to underwritten offerings and secondary markets;
- Operational efficiency and facilities made available including trading networks, access to multiple brokers and markets, and significant resources for positioning as principals; and

- Nature and extent of research services (i.e., soft dollars).

When selecting a broker-dealer, we do not consider its referral of clients to us. We also do not consider its sale of shares of *The MainStay Funds* or of any private funds that we or any of our affiliates advise. While we may direct brokerage to broker-dealers that have consulting divisions that might refer clients or investors to us, we have no agreements to do so. When evaluating compensation (e.g., commissions), we are not required to solicit competitive bids, and do not have an obligation to seek the lowest available commission cost, but rather best overall execution.

For clients that invest through the SMAs, the wrap fee charged by the sponsor firm covers trade and execution services. As a result, the sponsor and client typically request that transactions for clients' accounts be executed by the sponsor of the wrap fee program (or its affiliate) or a broker-dealer designated by the sponsor firm. In the event that the sponsor cannot provide "best execution" for a given transaction, we or the subadviser that we retain, has the option to trade with a different broker-dealer. If this occurs, the client may incur a commission cost. For equity wrap programs, we may implement a rotation methodology that is reasonably designed to avoid systematic favoring of one sponsor or product over another and to trade similarly situated accounts equitably over time. We note however, that there may be instances when prevailing market conditions or the nature of an order requires us to deviate from our standard rotation.

The subadvisers who provide models with respect to trades in the SMAs may execute trades for other clients with similar strategies prior to our placing trades with wrap sponsors. In addition, we/our subadvisers may not conduct transactions on behalf of our wrap accounts as frequently as we do on behalf of other clients because, among other reasons, the wrap program transactions may be de minimis due to the wrap fee programs lower minimum account balances and/or minimum size order requirements. Finally, New York Life Investments may not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with our investment approach. Clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager and a particular strategy and participating in a wrap or other program. In the course of providing services to program clients who have financial advisors, we may rely on information or directions communicated by the financial advisor acting with apparent authority on behalf of its clients.

SOFT DOLLARS

New York Life Investments receives brokerage and research services from broker-dealers that execute portfolio transactions for clients, and from third parties with which such broker-dealers have arrangements. The brokerage commissions that are used to acquire research in these types of arrangements are known as "soft dollars."

Specifically, New York Life Investments obtains soft dollar credits (to pay for soft dollar services) from the portfolios of *The MainStay Funds* that execute agency transactions

including OTC agency transactions. These soft dollar credits may be generated by either New York Life Investments directly or by a subadviser to *The MainStay Funds*.

Generally, the total amount of soft dollar commissions generated from each eligible *MainStay Fund* account is capped at approximately 30% of eligible commissions on an annual basis. The nature of the products and services provided by brokerage firms generally include information and analysis concerning investment strategy, securities markets and economic and industry matters.

An inherent conflict of interest exists with respect to the use of soft dollars because of an investment advisers' ability to purchase certain products and services on a cash basis using its own resources. Thus, the adviser has an incentive to disregard its best execution obligation when directing transactions and an incentive to generate more trades to earn soft dollar credits for services.

To manage the conflicts related to soft dollar usage, we, and each subadviser to *The MainStay Funds*, reviews all soft dollars and determines in good faith that the amount of commissions paid is reasonable in relation to the value of the brokerage and research services provided. In addition, soft dollar arrangements are only entered into for services and products that qualify under the "safe harbor" provisions set forth in Section 28(e) ("Section 28(e)") of the Securities Exchange Act of 1934, as amended.

Research products and services provided by brokers through which transactions are effected on behalf of client accounts are used for the benefit of all clients collectively. We also seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits that are generated by the account.

Sometimes, a portion of the brokerage and research products and services used by our subadvisers are eligible under Section 28(e) and another portion is not eligible. These are referred to as "mixed-use" products and services. When this occurs, the subadviser will make a good faith allocation between the research and non-research portion of services, and will use its own funds to pay for the percentage of the service that is used for non-research purposes.

AGGREGATION AND ALLOCATION

If we believe that the purchase or sale of the same security is in the best interest of more than one client, we may aggregate the securities to be sold or purchased. We will not aggregate trades (also known as "bunching" trades) unless we believe that doing so is consistent with our duty to seek best execution for our clients.

When we allocate bunched trades to client accounts, we do not favor the interest of one client over another. In addition, it is not permissible to allocate or re-allocate an order to enhance the performance of one account over another, or to favor one account over another.

To the extent possible, orders are pre-allocated prior to execution. However, there may be instances where pre-allocating certain trades may not be feasible or practicable given the

unique nature of the respective market. In these instances, such allocation will never unfairly discriminate against or advantage one account over another.

There may be instances when there is a limited supply for a particular security or investment opportunity. In such cases, all orders will receive an equitable allocation based on account suitability and account size, and where appropriate, adjusted in consideration of a “normal minimum holding”. Normal minimum holdings are determined based on characteristics of the particular asset class.

ITEM 13: REVIEW OF ACCOUNTS

MONITORING

Fixed Income Investors

All FII managed accounts are monitored continuously in an effort to ensure that client objectives are being achieved. Each FII investment team has the primary responsibility for review of the accounts it is managing, including review of the appropriateness of portfolio holdings and transactions in light of each account’s investment objectives, guidelines and restrictions. Investment Team reviews may include (depending on the asset class) reviews of sectors, securities, trade levels, durations and yield exposures.

Formal weekly and informal ad hoc meetings are typically held to discuss portfolio positions, strategies, trends and relative value. Where possible, portfolio attributions versus the benchmarks are calculated monthly/quarterly to determine how investment decisions and associated risks have performed. Quarterly portfolio reviews are also conducted which typically include a review of attribution, strategies and account performance versus portfolio benchmarks.

In addition, all FII trading activity is reviewed daily or weekly by a supervisor or his delegate to ensure that all trading was conducted in accordance with firm procedures. In all cases, accounts are subject to review by Compliance Personnel who monitor account trading on a daily basis with the assistance of Aladdin, our front-end trade order management and compliance system that incorporates pre-trade and post-trade compliance testing against account restrictions. Our Compliance Personnel review and investigate any alerts or breaches identified by the system.

With respect to custodial reconciliations, our Securities Operations Group will reconcile cash and holdings daily between our records and the custodian bank’s records. Any discrepancies will be researched and resolved in a timely manner. With respect to our affiliated accounts, holdings are reconciled monthly. To mitigate risks associated with manual processes, reconciliations are automated provided the custodian can transmit an electronic file.

Trades are communicated from our trading system to custodians electronically via SWIFT. Trades are also communicated electronically from our trading system to Omgeo OASYS and automatically confirmed with the broker/dealer. In the event a broker/dealer is not set up on Omgeo OASYS, the trade is generally confirmed verbally or via e-mail no later than T+1.

Strategic Asset Allocation and Solutions Group

All SAS managed accounts are monitored continuously in an effort to ensure that client objectives are being achieved. Holdings, performance, and risk reports are generated and distributed daily. The Group meets formally at least once a week, often more frequently, to review the prevailing markets conditions, reassess existing positioning, and to discuss new trading ideas. A majority of the committee sets policy, but the process by which the committee arrives at a decision is heavily influenced by the head of the Group.

Separately Managed Accounts Group

For our SMAs, certain elements of the account maintenance and reconciliation functions has been outsourced to a third party vendor. Nonetheless, our SMA Group continues to be responsible for overseeing client accounts. As such, on a regular basis, performance is reviewed by the SMA Group to gauge actual portfolio performance against model portfolio performance. Deviations from the model portfolios are appropriately addressed and corrected. In addition, investment guidelines are monitored via our sub-administrators' Fiserv APL Accounting System. On a daily basis the SMA Group also reviews: i) trade reconciliation reports; ii) new account activity; iii) cash reports; and iv) trade settlement reports.

Mutual Funds

For *The MainStay Funds*, our Mutual Fund Compliance Department works with the Funds' third-party administrator to conduct daily back-end reviews of each fund portfolio to ensure that the investment policies, restrictions, and objectives are being met. In addition, on a monthly basis, each mutual fund portfolio manager is asked to certify that the account has been in compliance throughout the month and that all trade errors have been properly reported.

Trade Errors

New York Life Investments has a policy in place pertaining to the correction of trade errors. In the event that an error occurs, it is identified and corrected as soon as practicable. Generally, client accounts are made whole for any losses. However, pursuant to the policy, we may not reimburse for a de minimis error, which we define as a loss of \$25 or less.

CLIENT REPORTING

The content and frequency of client reports varies by client. Such reporting requirements are typically part of the contract negotiations and are memorialized in the client's IMA. Our client reports typically include portfolio holdings, transaction and performance information, and information covering capital markets and portfolio outlook. Customized reporting is typically provided as frequently as desired by clients. With respect to our SMAs, account holders typically receive client reports from the account sponsor and do not receive client reports from us.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not have any client referral arrangements in place at this time. However, from time to time we may enter into solicitation agreements with certain of our other affiliated investment advisers to refer clients to each other. In this case we may pay or receive a cash fee for such referrals. If we pay or receive a cash fee for client referrals, we comply with the requirements of the SEC's cash solicitation rule to the extent that they apply.

We may also have arrangements in place whereby we compensate an unaffiliated third-party for soliciting investors to invest in pooled investment vehicles managed or subadvised by New York Life Investments. These arrangements will be disclosed to the investor in the respective offering memorandum. This is not a solicitation of advisory services and therefore, the arrangement does not fall under SEC Rule 204(4)-3 regarding solicitation arrangements.

ITEM 15: CUSTODY

We do not have direct custody of client funds or securities. All client accounts are maintained at qualified custodians, such as banks or broker-dealers that are chosen by the client. Clients receive account statements directly from their custodians. In addition, clients receive duplicate account statements from us. When you receive an account statement from us, you are encouraged to compare it to the account statement that you received from your custodian. The two statements should be consistent.

In rare cases, we may be deemed to have indirect custody of a client's account because the account is custodied with an affiliate or because we serve as general partner to a limited partnership. When we are deemed to have indirect custody of a client's account, we comply fully with the custody rules under the Investment Advisers Act of 1940.

ITEM 16: INVESTMENT DISCRETION

We have investment discretion to manage securities on behalf of client accounts. Clients may impose restrictions on this discretion by, among other things, prohibiting the purchase of specific securities, or prohibiting the purchase of securities within a specific industry. Clients may also restrict the use of certain broker-dealers to execute trades, or may restrict the amount of securities that can be bought or sold within the account. We may also accept client accounts on a non-discretionary basis.

Client imposed restrictions are detailed in the client's investment advisory agreement. Prior to boarding a new client account, we obtain all necessary information to ensure that the account, including any relevant restrictions, is properly established on our trading and accounting systems.

ITEM 17: VOTING CLIENT SECURITIES

New York Life Investments has adopted a Proxy Voting Policy. This Policy is designed to ensure that all proxies are voted in the best interest of our clients without regard to our interests or the interests of our affiliates. With respect to *The MainStay Funds* however, we may delegate responsibility for voting proxies to the fund's subadviser. When this occurs, the proxy is voted in accordance with the subadviser's proxy voting policy.

To assist us in researching and voting proxies for those accounts for which we have retained voting rights, we have engaged Institutional Shareholder Services ("ISS"), a third party proxy service provider. Where a client has contractually delegated proxy voting authority to us, we vote proxies in accordance with ISS' standard voting guidelines unless the client provides us with alternative guidelines. Alternative guidelines must be detailed in the client's investment advisory agreement.

A portfolio manager can override an ISS voting recommendation if he/she believes it is in the best interest of our clients to vote otherwise. To override an ISS recommendation, the portfolio manager must submit a written override request to our Compliance Department. Upon receipt of an override request, Compliance reviews the request to determine whether any potential material conflict of interests exist between us and our clients.

Material Conflicts may exist when we or one of our affiliates:

- Manages the issuer's or proponent's pension plan.
- Administers the issuer's or proponent's employee benefit plan.
- Provides brokerage, underwriting, insurance or banking services to the issuer or proponent.
- Manages money for an employee group.

Additional material conflicts may exist if one of our executives is a close relative of, or has a personal or business relationship with:

- An executive of the issuer or proponent.
- A director of the issuer or proponent.
- A person who is a candidate to be a director of the issuer.
- A participant in the proxy contest.
- A proponent of a proxy proposal.

If a potential conflict exists, our Compliance Department refers the override requests to our Proxy Voting Committee for appropriate resolution. The Proxy Voting Committee considers the facts and circumstances of the potential conflict, and determines how to vote. This determination could include: permitting or denying the override request; delegating the vote to an independent third party; or obtaining voting instructions from the client.

A material conflict may also exist when we manage a separate account, a fund or other collective investment vehicle that invests in *The MainStay Funds*. When we receive a proxy

in our capacity as a shareholder of an underlying portfolio of *The MainStay Funds*, we will vote in accordance with the recommendation of ISS based on our pre-determined guidelines. If there is no relevant predetermined guideline, then we will vote in accordance with the recommendation of ISS based on its research. If ISS does not provide a recommendation, we then may address the conflict by “echoing” or “mirroring” the vote of the other shareholders in those underlying funds.”

A copy of our proxy voting policies and procedures or information as to how proxies were voted for securities held in their account is available upon request.

ITEM 18: FINANCIAL INFORMATION

At this time, New York Life Investments is not required to file a balance sheet for our most recent fiscal year because we do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

New York Life Investments is registered with the SEC and provides notice filings to certain states. We are not registered with any state securities authorities.

Dale Hanley
Managing Director

New York Life Investment Management LLC
51 Madison Avenue, 2nd Floor
New York, NY 10010
(212) 576-4476

This brochure supplement dated March 25, 2014 provides information about Dale Hanley that supplements the New York Life Investment Management LLC brochure. You should have received a copy of that brochure. Please contact Hanna Salvatore at 973-394-3923 if you did not receive New York Life Investment Management's brochure or if you have questions about the contents of this supplement.

Year of Birth: 1975

Business Background and Education: Mr. Hanley is a Director at New York Life Investments responsible for overseeing the Investment Consulting Group. The Investment Consulting Group conducts investment related oversight of the subadvisers to New York Life Investments' retail separate account ("SMA") products. Aspects of the role include the review of various performance and risk measures as well as the assessment of a subadviser's investment process and staff. Prior to joining New York Life Investments, Mr. Hanley spent ten years at Citigroup in a variety of roles including in the Asset Management Division as a Portfolio Risk Manager, and as a Senior Investment Officer in the Trust division. Furthermore, Mr. Hanley spent two years in Citi's Corporate Finance Management Associate Program rotating through various business units and functions within Citi. Mr. Hanley has a BA in Economics from the University of Maryland at College Park as well as an MBA from Cornell University.

Disciplinary Information: New York Life Investments is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client's evaluation of Dale Hanley. Mr. Hanley does not have any legal or disciplinary events to report.

Outside Business Activities: New York Life Investments is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Hanley is not engaged in any such activities or occupations.

Additional Compensation: Mr. Hanley does not receive economic benefits for providing advisory services, other than the regular compensation paid by New York Life Investments.

Supervision: Dale Hanley is supervised by Stephen Fisher, Senior Managing Director of New York Life Investment Management. Mr. Fisher is Co-President of New York Life Investment Management LLC and President of the MainStay Funds. Mr. Fisher is responsible for overseeing the MainStay Funds, mutual fund and SMA product initiatives and marketing strategies, and mutual fund administration. Mr. Fisher can be reached at (973) 394-4409.

Kirk Lehneis
Managing Director

New York Life Investment Management LLC
51 Madison Avenue, 2nd Floor
New York, NY 10010
(973) 394-3831

This brochure supplement dated March 25, 2014 provides information about Kirk Lehneis that supplements the New York Life Investment Management LLC brochure. You should have received a copy of that brochure. Please contact Hanna Salvatore at 973-394-3923 if you did not receive New York Life Investment Management's brochure or if you have questions about the contents of this supplement.

Year of Birth: 1974

Business Background and Education: Mr. Lehneis is a Managing Director responsible for product development for New York Life's Investments Group, which includes the MainStay Funds and separate account ("SMA") businesses. In this role, Kirk is responsible for the management and oversight of SMA subadvisory relationships for New York Life Investments. Prior to joining New York Life Investments in 2005, Mr. Lehneis worked for GivingCapital, Inc. as Director of Client Service and Product Development for donor-advised fund products distributed to the financial services market. Mr. Lehneis received a BA from the University of Pennsylvania.

Disciplinary Information: New York Life Investments is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client's evaluation of Kirk Lehneis. Mr. Lehneis does not have any legal or disciplinary events to report.

Outside Business Activities: New York Life Investments is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Lehneis is not engaged in any such activities or occupations.

Additional Compensation: Mr. Lehneis does not receive economic benefits for providing advisory services, other than the regular compensation paid by New York Life Investments.

Supervision: Kirk Lehneis is supervised by Stephen Fisher, Senior Managing Director of New York Life Investment Management. Mr. Fisher is Co-President of New York Life Investment Management LLC and President of the MainStay Funds. Mr. Fisher is responsible for overseeing the MainStay Funds, mutual fund and SMA product initiatives and marketing strategies, and mutual fund administration. Mr. Fisher can be reached at (973) 394-4409.

Facts

What Does New York Life Investment Management LLC Do With Your Personal Information?

Rev. 08/09

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Account balance and transaction history
- Account transactions and checking account information

When you are no longer our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons New York Life Investment Management LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does New York Life Investment Management LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We don't share.
For joint marketing with other financial companies	No	We don't share.
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don't share.
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share.
For nonaffiliates to market to you	No	We don't share.

Questions?

Call: MainStay Funds **800-MAINSTAY (624-6782)**
MainStay Managed Accounts **866-MAINSMA (624-6762)**
Scholar'sEdge **800-MAINSTAY (624-6782)**



Who we are	
Who is providing this notice?	New York Life Investment Management LLC, MainStay Funds MainStay Managed Accounts, Scholar'sEdge
What we do	
How does New York Life Investment Management LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Access to customer information is limited to personnel who need the information to perform their job responsibilities.
How does New York Life Investment Management LLC collect my personal information?	We collect your personal information, for example, when you ▪ Open an account ▪ Make deposits or withdrawals from your account ▪ Give us your income information ▪ Show your government issued ID ▪ Provide account information
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ <i>Our affiliates include companies listed on the New York Life Family of Companies.*</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ <i>New York Life Investment Management LLC does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ <i>New York Life Investment Management LLC does not jointly market.</i>

***The New York Life Family of Companies currently includes the following insurance and financial services affiliates and funds:**

New York Life Enterprises LLC	MainStay VP Funds Trust
New York Life Insurance Company	MCF Capital Management LLC
New York Life Insurance and Annuity Corporation	New York Life Trust Company
New York Life Investment Management LLC	NYLIFE Distributors LLC
Cornerstone Capital Management LLC	NYLIFE Insurance Company of Arizona
Cornerstone Capital Management Holdings LLC	NYLIFE Securities LLC
Eagle Strategies LLC	NYLIM Service Company LLC
GoldPoint Partners LLC	NYLINK Insurance Agency Incorporated
Institutional Capital LLC	NYL Executive Benefits LLC
Madison Capital Funding LLC	NYL Investors LLC
MainStay DefinedTerm Municipal Opportunities Fund	Private Advisors, LLC
The MainStay Funds	Private Advisors Alternative Strategies Master Fund
MainStay Funds Trust	Private Advisors Alternative Strategies Fund



Epoch Investment Partners, Inc.

Part 2A of Form ADV Firm Brochure

399 Park Avenue
New York, NY 10022
www.eipny.com

January 29, 2014

This brochure provides information about the qualifications and business practices of Epoch Investment Partners, Inc. ("Epoch" or the "Firm"). If you have any questions about the contents of this brochure, please contact David A. Barnett, Epoch's Managing Attorney and Chief Compliance Officer at 399 Park Avenue, New York, NY 10022 or call (212) 303-7200. 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. In addition, registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Additional information about Epoch is also available on the SEC's website at: www.adviserinfo.sec.gov.

**Item 2: Material Changes**

Our last annual update was dated September 25, 2013. Since the last annual update, we have filed amendments in October and November describing a new affiliated adviser, the change to our fiscal year end date, and the dissolving of our original parent company Epoch Holding Corporation.

To the extent that we materially amend our Brochure in the future, you will receive either an amended Brochure or a summary of any material changes to the annual update within 120 days of the close of our fiscal year or earlier if required. We may also provide you with an interim amended Brochure based on material changes or new information.

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Item 4: Advisory Business

General Description of Epoch

Epoch is a global asset management firm that provides U.S., non-U.S. and global equity strategies for institutional clients. Our investment approach is based on fundamental research, seeking companies that can grow free cash flow and allocate it intelligently for the benefit of shareholders.

Epoch is a wholly owned subsidiary of The Toronto-Dominion Bank.

Our sole line of business is investment management. Epoch is registered with the U. S. Securities and Exchange Commission as an investment adviser, under the Investment Advisers Act of 1940, as amended, and has been continuously registered with the SEC since May 2004. As of December 31, 2013, we managed \$38.4 billion of client assets on a discretionary basis.

Epoch was formed in April 2004 with the specific goal of responding to paradigm shifts in both the sources of global equity investment returns and the structure of the investment management business. Three of the founders, Bill Priest, David Pearl and Tim Taussig, continue to lead the firm today.

Bill Priest, Epoch's CEO and Co-CIO, was the former CEO of Credit Suisse Asset Management. Bill has over 40 years of investment experience. Tim Taussig, President and COO of Epoch, worked closely with Bill Priest at Credit Suisse where he was Co-Head of Marketing worldwide. David Pearl, Epoch's Co-CIO and Head of U.S. Equities, has spent nearly half his 29-year investment career working with Bill Priest. Many of the firm's senior professionals have worked together at predecessor firms.

Types of Advisory Services and Clients

Epoch provides investment advisory services to various types of clients including corporate and municipal pension and profit sharing plans, domestic and foreign investment companies, charitable organizations, private investment vehicles and natural persons. Accounts are managed in accordance with investment objectives and restrictions selected by the client or in accordance with disclosure provided to clients. Clients may impose restrictions on investing in certain securities or certain types of securities. Investment advisory services are provided through direct relationships between us and our clients, through indirect relationships with clients maintained by third parties and through registered investment companies where we are retained as a sub-adviser. The registered investment companies that we sub-advise are managed in accordance with the fund's Prospectus and SAI. Epoch is also the sponsor of four private funds: Epoch Global Absolute Return Fund, LLC, Epoch Global Equity Shareholder Yield Fund, LLC, Epoch Global Choice Fund, LLC and Epoch Global All-Cap Fund, LLC (the "Private Funds"). The Private Funds are managed in accordance with each Private Funds private placement memorandum and other offering documents. We also serve as the sponsor and investment manager for Epoch

Investment Funds plc, an Irish domiciled UCITS (Undertakings for Collective Investments in Transferable Securities) umbrella fund that comprises two distinct sub-funds - Epoch Global Choice and Epoch Global Equity Shareholder Yield. Through our UCITS funds, investors in the European Union and elsewhere are able to invest in our strategies.

Wrap Fee Programs/Separately Managed Platform Programs

In certain instances, Epoch is retained as the investment adviser under a wrap fee or similar program. These programs are offered by broker-dealers or investment advisers where the broker-dealer or investment adviser recommends retention of Epoch as investment adviser and provides the client with certain services including trade execution. Typical wrap fee programs include a single fee paid by the client to the broker-dealer sponsoring the program for execution and advisory services. A portion of the single fee paid to the sponsor is then paid to Epoch for advisory services. While we attempt to manage the wrap fee program accounts similarly to other client accounts over time, at certain times, the wrap fee program accounts will be administered differently as discussed further throughout this document. Epoch relies upon the wrap fee program sponsor to determine the suitability of our services and the wrap fee program.

Unified Managed Account Programs

Some of Epoch's clients are sponsors of unified managed account programs where Epoch provides recommendations regarding the purchase or sale of specific securities, at specific weights for each individual security, in a model portfolio. The sponsor of the unified managed account program pays Epoch a fee for providing the recommendations and will use these recommendations in managing the underlying client accounts for which the sponsor has discretionary authority; however, the decision regarding the timing and magnitude of purchases or sales rests solely with the sponsor. The model portfolio provided to the sponsors of the unified managed account programs are substantially similar to the model portfolios used by the Firm in its various strategies.

Item 5: Fees and Compensation

Epoch offers its investment advisory services for a percentage of assets under management and/or a performance based fee. In addition to these fees, clients may pay other fees and expenses in connection with our advisory services. Such expenses may relate to custodian fees or mutual fund expenses, brokerage and other transaction costs. In addition, investors in our Private Funds and UCITs bear certain fund expenses including the expenses of the Funds' administrator and other service providers. Please see the section entitled *Brokerage Practices* for further information. Fees are payable quarterly in arrears or as otherwise agreed to by contract. We do not generally deduct fees from client accounts. Upon termination, a client will receive a pro rata invoice for management fees outstanding for the period up to the date of termination.

Fee and expense information regarding pooled investment vehicles, including any of the Private Funds and UCITs, are provided in each pooled vehicle's offering documents. Prospective investors should refer to these documents for a full explanation of the fees and expenses to be incurred.

Minimum account sizes, fees and fee structure and other conditions may be waived or modified in the future, and have been waived or modified in the past, at our discretion.

Clients will be charged a percentage of assets under management in accordance with the following schedule:

U.S. All Cap Value: *(Minimum \$25 million separate account)*

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$ <u>25</u> million	0.85%
Next	\$ <u>25</u> million	0.70%
Next	\$ <u>50</u> million	0.60%
Over	\$ <u>100</u> million	Negotiable

U.S. Value: *(Minimum \$25 million separate account)*

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$25 million	0.70%
Next	\$25 million	0.60%
Next	\$50 million	0.50%
Over	\$100 million	Negotiable

U.S. Small/SMID Cap Value: *(Minimum \$25 million separate account)*

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$50 million	1.00%
Next	\$50 million	0.80%
Over	\$100 million	Negotiable

U.S. Equity Shareholder Yield: *(Minimum \$25 million separate account)*

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$25 million	0.70%
Next	\$ <u>25</u> million	0.60%
Next	\$50 million	0.50%
Over	\$100 million	Negotiable

Global Equity Shareholder Yield: (Minimum \$50 million separate account) ¹

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$ <u>50</u> million	0.80%
Next	\$ <u>50</u> million	0.70%
Over	\$ <u>100</u> million	Negotiable

International Small Cap and Global Small Cap: (Minimum \$50 million separate account)

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$ <u>50</u> million	0.95%
Next	\$ <u>50</u> million	0.85%
Over	\$ <u>100</u> million	Negotiable

Global Choice² and U.S. Choice: (Minimum \$50 million separate account for Global Choice. Minimum \$25 million separate account for U.S. Choice)

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$ <u>50</u> million	0.85%
Next	\$ <u>50</u> million	0.75%
Over	\$ <u>100</u> million	Negotiable

¹ This strategy is also offered as a Private Fund, subject to a \$5 million minimum investment amount, with a management fee payable to Epoch of 0.80% on assets up to \$25 million and 0.70% on assets above \$25 million and as a UCITS fund subject to a \$1 million minimum investment amount, with a management fee payable to Epoch of 0.80% on assets up to \$100 million and 0.65% on assets over \$100 million.

² This strategy is also offered as a Private Fund, subject to a \$5 million minimum investment amount with a management fee of 0.90% on the first \$25 million of assets and 0.80% on assets above \$25 million and as a UCITS fund subject to a \$1 million minimum investment amount, with a management fee payable to Epoch of 0.85% on assets up to \$100 million and 0.70% on assets over \$100 million.

Global Absolute Return: *(Minimum \$50 million separate account)*

<u>ASSETS UNDER MANAGEMENT</u>	<u>FEE</u>
Option A:	1.50%
Option B:	1.00% plus Performance Fee ³

Global All-Cap⁴: *(Minimum \$50 million separate account)*

<u>ASSETS UNDER MANAGEMENT</u>	<u>FEE</u>
First \$50 million	0.85%
Next \$50 million	0.75%
Over \$100 million	Negotiable

Non-U.S. Equity: *(Minimum \$50 million separate account)*

<u>ASSETS UNDER MANAGEMENT</u>	<u>FEE</u>
First \$50 million	0.75%
Next: \$50 million	0.65%
Over: \$100 million	Negotiable

³ For Global Absolute Return, the performance fee is equal to 20% of all excess returns over a 5% hurdle rate, subject to a high water mark. For this purpose, "excess returns" shall mean all sources of income or gain to the account, whether or not realized, including but not limited to short term capital gains, long term capital gains, interest income, dividend income, stock and other distributions and royalties, all less expenses. "Expenses" for this purpose shall mean brokerage commissions, margin interest expense, mutual fund investment expenses, redemption and account initiation fees and bank fees paid with respect to the Account. Additions or withdrawals by the client from the account shall not be included in calculation of "excess returns", although income and gain resulting from additions will be counted. Registrant may prorate performance fees for a new account for the partial first year that the account is open, except for ERISA accounts which will be billed annually.

⁴ This strategy is also offered as a Private Fund, subject to a \$5 minimum investment amount, with a management fee of 0.90% on the first \$25 million of assets and 0.80% on assets above \$25 million.

Item 6: Performance-Based Fees and Side-by-Side Management

Epoch currently has a limited number of relationships where it receives performance-based fees. We recognize that performance-based fee arrangements may create potential conflicts of interest. A performance-based fee structure may create an inherent pressure to allocate investments having a greater potential for higher returns to accounts of those clients paying the higher performance fee. To prevent conflicts of interest associated with managing accounts with different compensation structures, Epoch requires portfolio decisions to be made on a strategy specific basis and without consideration to the Firm's pecuniary or business interests. We also require pre-allocation of client orders based on specific fee-neutral criteria. Additionally, we require average pricing of all aggregated orders. Finally, we have adopted a policy prohibiting all employees, including portfolio managers, from placing the investment interests of any client above the investment interests of any other client with the same or similar investment objectives.

Item 7: Types of Clients

Epoch serves a wide range of primarily institutional clients, including:

- Corporate and public defined benefit and defined contribution plans
- Endowments
- Foundations
- Sub-advisory relationships
- Registered investment vehicles such as mutual funds and UCITS
- Closed-end funds
- Unregistered investment vehicles

Epoch's minimum account size for separately managed accounts ranges from \$25 million to \$50 million, but these amounts may be waived at our discretion. Mutual funds sub-advised by Epoch impose minimum initial investment and subsequent investment amounts as stated in their offering documents. The Epoch Private Funds and UCITS funds impose minimum initial and subsequent investment amounts as stated in their offering documents.

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

General Description

We currently offer several U.S., non-U.S. and global long-only equity strategies. Some are diversified while others are concentrated; however, all are generally based on the same investment philosophy and bottom-up fundamental research. We look for companies with transparent

business models and a consistent ability to generate free cash flow. We also look for management teams that have proven they intend to allocate cash in a way that creates value for shareholders.

Individual Strategy Descriptions

U.S. All Cap Value and Balanced: *(Minimum \$25 million separate account)*

Our U.S. All Cap Value strategy pursues long-term capital appreciation by investing in a portfolio of approximately 50-60 stocks across a broad range of market capitalizations. As fundamental investors with a long-term orientation, we select companies based on their ability to generate free cash flow and allocate it intelligently for the benefit of shareholders. Our bottom-up security selection process is balanced with diversification and risk control measures designed to achieve below-average portfolio volatility.

Our Balanced strategy is available primarily to our high-net worth investors. The mix of debt and equity securities is tailored to reflect (i) the client's tolerance for risk and (ii) the client's marginal tax rate or other preferences. As a result, the mix can vary among individual clients. The equity components of these portfolios typically reflect our U.S. All Cap equity structure and generally contains 40-60 positions, most of which are held in our other investment strategies. The debt component of the portfolio is largely comprised of high quality bonds.

U.S. Value: *(Minimum \$25 million separate account)*

Our U.S. Value strategy pursues long-term capital appreciation by investing in a portfolio of approximately 40-60 stocks across a broad range of market capitalizations. As fundamental investors with a long-term orientation, we select companies based on their ability to generate free cash flow and allocate it intelligently for the benefit of shareholders. Our bottom-up security selection process is balanced with diversification and risk control measures designed to achieve below-average portfolio volatility.

U.S. Small/SMID Cap Value: *(Minimum \$25 million separate account)*

Our U.S. Small Cap Value strategy pursues long-term capital appreciation by investing in a portfolio of 60-90 small capitalization U.S. companies. As fundamental investors with a long-term orientation, we select companies based on their ability to generate free cash flow and allocate it intelligently for the benefit of shareholders. Our bottom-up security selection process is balanced with diversification and risk control measures designed to achieve below-average portfolio volatility.

Our U.S. SMID Cap value strategy pursues long-term capital appreciation by investing in a portfolio of 60-90 small and mid-capitalization U.S. companies.

U.S. Equity Shareholder Yield (minimum \$25 million separate account)

Our U.S. Equity Shareholder Yield strategy pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of U.S. companies with strong and growing free cash flow. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction - the key components of what we call “shareholder yield.” The portfolio generally holds between 75-100 stocks, with risk controls to diversify the sources of shareholder yield and reduce volatility.

Global Equity Shareholder Yield: (Minimum \$50 million separate account)

Our Global Equity Shareholder Yield strategy pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction - the key components of shareholder yield. The portfolio generally holds between 90-120 stocks from equity markets worldwide, with risk controls to diversify the sources of shareholder yield and minimize volatility.

International Small Cap and Global Small Cap: (Minimum \$50 million separate account)

Our International Small Cap strategy pursues long-term capital appreciation by investing in growing, attractively valued non-U.S. companies with market capitalizations generally below \$5 billion. It offers investors access to under-researched companies with high return potential in growing segments of non-U.S. markets. The strategy aims to exploit inefficiencies in the asset class by identifying long-term investment themes and selecting individual companies using our free-cash-flow valuation methodology. Our bottom-up security selection and risk management process leads to a portfolio of 125-175 stocks.

Our Global Small Cap strategy pursues long-term capital appreciation by investing in growing, attractively valued U.S. and non-U.S. companies with market capitalizations generally below \$5 billion. It offers investors access to under-researched companies with high return potential in growing segments of global markets. The strategy aims to exploit inefficiencies in the asset class by identifying long-term investment themes and selecting individual companies using our free-cash-flow valuation methodology. Our bottom-up security selection and risk management process leads to a portfolio of 150-175 stocks.

Global Choice and U.S. Choice: *(Minimum \$50 million separate account for Global Choice. Minimum \$25 million separate account for U.S. Choice)*

Our Global Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of global businesses with superior risk-reward profiles. Our bottom-up security selection and risk management process leads to a portfolio of 25-35 stocks. The portfolio reflects the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders.

Our U.S. Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of leading U.S. companies with superior risk-reward profiles. Our bottom-up security selection and risk management process leads to a portfolio of 20-35 stocks. The portfolio reflects the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders.

Global Absolute Return: *(Minimum \$50 million separate account)*

Our Global Absolute Return strategy targets attractive returns over time without assuming a high degree of capital risk by constructing a concentrated portfolio of global businesses with superior risk-reward profiles. The portfolio consists of 25-35 securities reflecting the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders. Portfolio risk exposure is managed through the ability to allocate to cash using quantitative and qualitative asset allocation inputs to lessen the likelihood of loss of capital.

Global All-Cap: *(minimum \$50 million in separate account)*

Our Global All-Cap strategy is a portfolio that seeks to provide an attractive total return by investing in global companies across the entire market-capitalization spectrum. The Portfolio will invest primarily in equities and equity-related instruments of companies that generate growing free cash flow and with management teams that possess consistent and successful capital allocation policies with a focus on generating returns for shareholders. The Portfolio will generally hold the securities of between 60-80 issuers from equity markets around the world. The portfolio will have the ability to invest in companies located across the globe with a focus on developed countries although the Fund may invest in companies located in emerging markets.

Non U.S. Equity: *(minimum \$50 million in separate accounts)*

Our Non-U.S. Equity strategy pursues long-term capital appreciation by investing in a portfolio of approximately 60-100 stocks from developed markets outside the U.S. As fundamental investors with a long-term orientation, we select companies based on their ability to generate free cash flow and allocate it intelligently for the benefit of shareholders. Our bottom-up security selection

process is balanced with diversification and risk control measures designed to achieve below-average portfolio volatility.

Material Risks for Significant Investment Strategies

There can be no assurance that Epoch will achieve its investment objectives. Our assessment of the short-term or long-term prospects for investments may not prove accurate. No assurance can be given that any investment strategy implemented by us on behalf of our clients will be successful and there is a risk that investors may suffer a significant loss of their invested capital. Investing in securities involves the risk of loss that clients should be prepared to bear. The following list of risk factors is not a complete list of the risks of investing in the strategies described above. Clients who are investing in a mutual fund sub-advised by Epoch should refer to the fund's prospectus and SAI for additional risk disclosure. Clients who are investing in our Private Funds should refer to the Epoch Private Funds private placement memorandum and other offering documents for additional risk disclosure.

Equity Risk

The principal risk of investing in the strategies managed by Epoch is equity risk. Equity risk is the risk that the prices of the securities held by a client will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuer company's particular circumstances.

Foreign Securities Risk

Investments in foreign securities involves risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights and greater transaction costs.

Issuer Specific Risks

The value of an individual security can be more volatile than the market as a whole and can perform differently from the market. An account could lose all of its investment in a company.

Large Capitalization Risks

Large, established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many large companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Small Capitalization Risks

Investment in securities of small companies may involve greater risks than investing in larger, more established issuers. Small companies typically have relatively lower revenues, limited product lines and lack of management depth and may have a smaller share of the market for their product or service than large companies. Stocks with small capitalizations tend to have less trading volume than stocks with large capitalizations. Less trading volume may make it more difficult for our portfolio managers to sell securities of small-capitalization companies at quoted market prices. There are periods when investing in small-capitalization stocks fall out of favor with investors and the stocks of small-capitalization companies underperform.

Emerging Markets Risks

Securities of companies in emerging markets may be more volatile than those companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investing in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

Item 9: Disciplinary Information

Form ADV Part 2A requires investment advisers such as Epoch to disclose legal or disciplinary events involving the Firm, our officers and our principals that are material to your evaluation of our advisory business or the integrity of our management. We have no information to report that is applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

Epoch is registered in Canada as a Portfolio Manager in all provinces except Prince Edward Island. Epoch is also registered with the Central Bank of Ireland as a sponsor and investment manager of an Ireland domiciled UCITS. In addition, Epoch operates in Australia pursuant to an exemption from registration granted by the Australian Securities and Investment Commission to those investment advisers already registered with the SEC.

Epoch is the sub-adviser to a number of unaffiliated and affiliated investment companies and acts as the managing member to the Epoch Private Funds.

As a result of the merger between Epoch Holding Corporation and The Toronto-Dominion Bank, Epoch has recently become affiliated with a number of TD entities including TD Securities and TD Ameritrade. In addition, a number of non-investment personnel of TDAM USA, another affiliated entity, are located in Epoch's office space and as a result are subject to Epoch's Code of Ethics and Business Conduct (the "Code").

Epoch acts as a subadviser to certain TDAM USA mutual funds, which are offered to participants in wrap programs sponsored by TD Private Client Wealth LLC ("TDPCW"). Epoch also provides models to TDPCW for use in its UMA program. These arrangements may be material to Epoch, depending on a number of factors, including its revenues from other sources. Please refer to TDPCW's brochure for a discussion of how Epoch was selected for, and is monitored in, those programs.

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

Epoch has adopted a Code, that sets forth guidelines regarding the conduct of the Firm and its employees. The Code, among other things, contains policies and procedures that address actual and potential conflicts of interest that exist when Epoch employees purchase or sell securities for their personal accounts. The Code generally requires that all transactions in securities by Epoch employees, their spouses and immediate family members be pre-cleared by the compliance department prior to execution. The Code contains policies which prohibit: a) employees from buying or selling securities on the same day that the same security is bought or sold for a client; b) employees from buying or selling securities within seven calendar days before or after the time that the same security is being purchased or sold by a client where the employees' trade is on the opposite side of the trade in the client account; and c) short-term trading through a minimum holding period of 21 days. Securities transactions for employee's personal accounts are subject to quarterly reporting requirements, annual holdings disclosure and annual certification requirements. In addition, the Code requires Epoch and its employees to act in clients' best interests, abide by all applicable regulations, and avoid even the appearance of insider trading. A copy of Epoch's Code is available on our website at www.eipny.com. Epoch will provide a copy of the Code to any client or prospective client upon request.

Item 12: Brokerage Practices

Broker Selection

In selecting broker-dealers, Epoch seeks the best combination of net price and execution for client accounts. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services of the broker-dealer, rather than on the interests of clients in receiving most favorable execution. However, in all instances, the primary consideration when placing an order with a broker is overall best execution. We may consider other factors as part of our trading strategy, including: the quality and capability of the research and execution services which enhance our investment research, portfolio management, and trading capabilities. With regard to these services, we consider many factors, including:

- The broker-dealer's research coverage of sectors and companies
- The ability to provide access to issuers or conferences
- Timing and accuracy of information

- Execution capabilities, including the ability to accept orders through electronic communications
- The ability to execute effectively in the target company or market
- Activities related to matching, clearance, confirmation, settlement, liquidity and security price
- The willingness to commit capital

- Confidentiality
- Commission rate

In order to measure the effectiveness of our trading strategy, we compare our executions against data compiled by an independent consultant, ITG. This data is reviewed periodically by our Portfolio Management Group to ensure that our trading strategy is working, and the brokers are providing the best possible executions. In addition, we use a voting system whereby Epoch's analysts rate brokers to assist in determining commission allocations. Votes are typically taken quarterly or semiannually by our research analysts and discussed among our investment personnel and our traders. Factors affecting such votes include the quality and quantity of research provided and assistance with access to management and management meetings. On a periodic basis, the Portfolio Management Group reviews the execution capabilities of certain brokers who receive votes and budget allocations. If execution issues arise with any broker, the traders may put the broker on a watch-list or a restricted list. We generally consider the amount and nature of research, execution and other services provided by broker-dealers, as well as the extent to which these services are relied on. We attempt to allocate a portion of the brokerage business on the basis of these considerations. Neither the research services nor the amount of brokerage given to a particular broker-dealer are a part of any agreement or commitment that would bind us to compensate any broker-dealer for research provided. We attempt to allocate sufficient commissions to broker-dealers that have provided us with research we believe is useful to our research process and thus more or less than the suggested allocations.

Epoch generally routes a portion of its orders to brokers for execution electronically (either directly to a broker or trading floor, or through various ECN/matching networks). These services may provide low cost commissions as well as high quality executions and anonymity in the market. The Portfolio Management Group meets frequently to review the current trading budget, as well as how commission dollars were spent during the previous quarter.

Research and Other Soft Dollar Benefits

Epoch has negotiated Client Commission Arrangements ("CCAs") with several large, well known brokerage firms. The CCAs are typically linked to the electronic trading venues of these brokers, and the negotiated commission rates for these arrangements are comparable to those for full service brokers. Pursuant to the CCAs, a predetermined portion of the commission goes toward execution of the trade and the remainder is applied to a commission credit account which is used to pay for eligible third party soft dollar services as described below (the "Services"). We may compensate brokers through CCAs rather than directing trades to the proprietary trading desks of

these brokers who are providing research. The Services received may benefit multiple clients, including those whose commissions were not used to purchase the service.

All Services paid for out of CCAs qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934. Such Services include:

- Research reports on companies, industries and securities
- Economic and financial data
- Financial publications
- Web or computer based market data
- Research-oriented computer software and services

In addition to research obtained through the aforementioned CCAs, Epoch accepts proprietary research from certain brokers as well as access to company management and conferences with industry professionals. Research services received from brokers and dealers are supplemental to Epoch's own research efforts. To the best of Epoch's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. Epoch does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services. These services may be used for any or all of our clients' accounts and there may be no correlation between the amount of brokerage commissions generated by a particular client and the indirect benefits received by the client. Products and services received by us from brokers in connection with brokerage services provided to certain client accounts may disproportionately benefit other client accounts. We do not seek to allocate soft dollar benefits proportionately to the soft dollar credits the accounts generate.

When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We seek to control this process by maintaining a relatively small CCA budget, and by limiting the Services we pay for using soft dollar credits to those that fall within the safe harbor of Section 28(e).

Brokerage for Client Referrals

In selecting a broker, Epoch does not consider whether the Firm or a related person receives client referrals from a broker or third party.

Directed Brokerage

Epoch generally trades all client accounts in a single block and allocates executions accordingly. We believe this method is the most efficient in achieving best execution for our clients and as a result we do not generally participate in client directed brokerage programs. Clients who request brokerage to be directed to a particular broker-dealer risk the loss of purchasing power of larger transactions sizes and can suffer less-than-optimal execution quality as a result. However, in

certain circumstances, when an account is trading on its own due to specific account issues (such as cash needs or the initial construction of the portfolio), we will consider using a client directed brokerage program. With respect to a client that has instructed Epoch to utilize a particular broker or dealer to execute some or all transactions for such client's account, the client is typically responsible for negotiating the terms and arrangements for the account with that broker or dealer. Epoch will not seek better execution services or prices from other broker-dealers or be able to aggregate such client's transactions, for execution through other brokers or dealers, with orders for other accounts advised or managed by the Firm. As a result, Epoch may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Trade Order Sequence, Rotation and Aggregation

Epoch seeks to enter client trade orders in a fair, orderly, and equitable manner. We may deviate from the pre-determined sequencing schedule, as we have in the past, when prevailing market conditions and nature of the order makes it prudent to do so.

Epoch typically manages client accounts based on a model portfolio which is designed to achieve the investment objectives of the strategy chosen by the client. We conduct transactions in client accounts to reasonably match the model portfolios daily, weekly, monthly, or as needed. We may not conduct transactions on behalf of clients in the wrap fee programs as frequently as we do on behalf of other clients for several reasons, including that certain transactions for the client accounts in the wrap fee programs may be de minimis due to the wrap fee programs' lower minimum account balances and/or minimum size order requirements.

After a portfolio manager has determined the number of shares to be purchased or sold, or the market value percentage desired for a security, he or she will communicate the order to the Firm's trading group.

Orders for the same security entered on behalf of more than one client will generally be aggregated by the Firm's trading group subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order will be allocated pro-rata and shall receive the average price, and subject to minimum ticket charges, pay a pro-rata portion of commissions.

The Firm's trading group will generally be responsible for determining the sequencing or rotation for which orders are executed. Trade order sequencing is performed as follows:

1. Orders for accounts that have provided Epoch with full investment and trading discretion will be placed first. This represents a vast majority of accounts that Epoch manages.

2. Orders for accounts that have provided Epoch with full investment discretion, but have directed Epoch to utilize a specific broker will be placed next. Due to the nature and timing of certain transactions, trading personnel may attempt to stagger orders for such accounts in order to ensure that the broker receiving the order is appropriately managing the order.
3. In addition, Epoch provides investment advisory services to a number of sponsors of various SMA and UMA wrap programs. Orders for accounts within wrap programs will be communicated to the respective sponsor's trading desk either directly or indirectly through various service providers. Epoch utilizes a trade notification rotation process in order to determine the sequencing of orders among sponsors in the same strategy. In situations where we are placing an order for a security in multiple strategies, a separate rotation process occurs whereby both the strategy sponsor and the platform are taken into consideration.

Where we are solely providing a model portfolio for our advisory-only client relationships (e.g. UMA), Epoch does not have control of the implementation of investment decisions and no trading authority for the underlying accounts. The sponsor of the UMA program has the discretion to execute the trades recommended in the model.

A consequence of Epoch's trade notification rotation procedure is that clients are likely to receive different execution prices and different rates of return.

IPOs are not allocated to accounts in the wrap fee programs, to UMA sponsors or to clients that have limited our trading discretion unless the client's designated broker makes IPOs available to the account.

Item 13: Review of Accounts

All accounts are typically reviewed by the relevant portfolio management personnel, portfolio construction personnel, and the quantitative and risk management personnel no less frequently than weekly as well as before engaging in any purchase or sale for the account. Reviews typically cover performance attribution, top and bottom contributors to performance, tracking error, sector and industry exposure and a comparison of current account holdings against the relevant model or against comparable accounts within the same strategy. All proposed purchases and sales are compared with: the relevant portfolio construction parameters in place at the time of the transaction; the client's investment objectives and asset allocation preferences and the client's restrictions or diversification requirements. Personnel from operations, trading, risk management and compliance meet daily before the market opens to discuss known or anticipated cash flows, existing cash levels, open trades and portfolio compliance alerts or warnings. Risk-exposure reviews for each strategy are typically conducted by the Portfolio Management Group on a regular basis.

With the exception of the Epoch Private Funds and the UCITS, client accounts are held at custodians chosen by the client. Each client receives statements from their custodian at least monthly. Epoch typically provides reports to clients no less frequently than quarterly. Reports provided by Epoch typically detail performance, holdings and transactions. For clients within strategies other than the Balanced strategy, we also provide reports detailing sector allocations, top and bottom contributors to performance, performance attribution, and portfolio commentary. Customized reports or client meetings are typically provided based on a client's specific request.

Each client is urged to compare the account statements provided by Epoch with the account statements provided by their custodian. If a client does not receive account statements from their custodian, Epoch urges the client to contact their custodian to establish regular account reporting.

Item 14: Client Referrals and Other Compensation

Certain Epoch employees may receive as compensation a portion of the management fee generated from accounts that the employee was responsible for obtaining. These referral fees represent no additional expense to the client.

Epoch has entered into a contractual relationship with Grant Samuel Funds Management ("Grant Samuel") pursuant to which Grant Samuel markets Epoch's services to institutional investors located in Australia and New Zealand. A portion of the management fee received by Epoch is paid to Grant Samuel.

Item 15: Custody

Epoch does not maintain custody of client funds or securities except for the Epoch Private Funds due to its role as the managing member. Separate account clients determine their own custodial arrangements. We work with a number of different custodian banks including most of the major providers. Clients receive statements directly from their custodian banks and should carefully review and compare these statements with statements received from Epoch.

For the Epoch Private Funds, Epoch has designated a third party custodian to custody all assets of the Fund and to maintain the official books and records of the Fund.

Item 16: Investment Discretion

Subject to pre-determined investment objectives, benchmarks and guidelines and the execution of a written investment management agreement, Epoch has full discretionary authority to manage securities and cash held in accounts on behalf of its clients.

Clients can place reasonable restrictions on Epoch's investment discretion. For example, some clients have asked Epoch not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

Item 17: Voting Client Securities

Epoch has adopted proxy voting policies and procedures designed to ensure that it votes proxies in the best interest of its clients and that it provides clients with information about how their proxies are voted. In light of our fiduciary duty to clients, and given the complexity of the issues that may be raised with proxy votes, we have retained Institutional Shareholder Services Inc. (“ISS”) to vote client proxies. ISS is an independent third party that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. The services provided to us include in-depth research, voting recommendations, vote execution and recordkeeping.

At times, Epoch and/or ISS may not be able to vote proxies on behalf of clients when clients’ holdings are in countries that restrict trading activity around proxy votes or when clients lend securities to third parties. We attempt to identify any conflicts of interests between your interests and our own interest within our proxy voting process. If we determine that our Firm or one of our employees faces a material conflict of interest in voting your proxy (e.g., an employee of Epoch may personally benefit if the proxy is voted in a certain direction), our procedures provide for ISS as an independent party to determine the appropriate vote. We will use our best judgment to vote proxies in the best interests of our clients and will typically follow the recommendations of ISS.

In the event that we decide to vote a proxy (or a particular proposal within a proxy) in a manner different from the ISS recommendation, we will document the reasons supporting the decision. In the event that we intend to deviate from the proxy voting recommendation of ISS, and if an Epoch Holding Corporation board member is also a board member of the public company with the proxy being voted upon, then we shall bring the proxy voting issue to the attention of affected clients for guidance on how to vote the proxy. In the event that we intend to deviate from the proxy voting recommendation of ISS and where the public company is an entity with which we have a significant business relationship, then we shall bring the proxy voting issue to the attention of affected clients for guidance on how to vote the proxy.

Clients may obtain a copy of Epoch’s Proxy Voting Policies and Procedures and information about how client’s proxies were voted by contacting us at 212-303-7200 or by writing to us at the address noted on the first page of this document.

Item 18: Financial Information

Epoch does not require pre-payment of client fees and therefore is not required to include a balance sheet herein. Epoch has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.



Epoch Investment Partners, Inc.
Brochure Supplement

For

William W. Priest
David N. Pearl
Michael A. Welhoelter
Eric Sappenfield
Eric Citerne
Janet K. Navon
William J. Booth
John Tobin
Kera Van Valen

399 Park Avenue
New York, NY 10022
www.eipny.com

January 29, 2014

This Brochure Supplement provides information about the individuals listed above and supplements the Brochure of Epoch Investment Partners, Inc. ("Epoch") which you should have also received. Please contact David A. Barnett, Managing Attorney & Chief Compliance Officer at 212-303-7200, if you have any questions about the Form ADV Brochure or the Brochure Supplement, or if you would like to request additional or updated copies of either document.

Additionally, a *Summary of Professional Designations* is included with this Part 2B Brochure Supplement. The list is provided to assist you in evaluating the professional designations held by certain of our investment professionals.

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

William W. Priest

William W. Priest, CFA – *Chief Executive Officer, Co – Chief Investment Officer & Portfolio Manager*

Item 2: Educational Background and Business Experience

Bill is Chief Executive Officer and Co-Chief Investment Officer of Epoch. He is a portfolio manager for Epoch's global equity investment strategies and leads the Investment Policy Group, a forum for analyzing broader secular and cyclical trends that Epoch believes will influence investment opportunities. Prior to co-founding Epoch in 2004 with David Pearl, Tim Taussig and Phil Clark, Bill was a Co-Managing Partner and portfolio manager at Steinberg Priest & Sloane Capital Management, LLC for three years. Before joining Steinberg Priest, he was a member of the Global Executive Committee of Credit Suisse Asset Management ("CSAM"), Chairman and Chief Executive Officer of Credit Suisse Asset Management Americas and CEO and portfolio manager of its predecessor firm BEA Associates, which he co-founded in 1972. During his 30 year tenure at BEA and CSAM, he developed the firm into a well-recognized investment manager with over \$100 billion under management. Bill is the author of several published articles and papers on investing and finance, including the books, *The Financial Reality of Pension Funding Under ERISA* and the more recent, *Free Cash Flow and Shareholder Yield: New Priorities for the Global Investor* which details the underpinnings of our investment approach, published by John Wiley & Sons. He holds the Chartered Financial Analyst designation, is a former CPA and a graduate of Duke University and the University of Pennsylvania Wharton Graduate School of Business. He is a Director of Globe Wireless and InfraRedX and a Member of the Council on Foreign Relations. Mr. Priest was born in 1941.

Item 3: Disciplinary Information

Mr. Priest has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Priest or of Epoch.

Item 4: Other Business Activities

Mr. Priest is not actively engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation

Mr. Priest does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

As one of Epoch's founders and its Chief Executive Officer, Mr. Priest maintains ultimate responsibility for the company's operations. Mr. Priest reports to the senior management of the Toronto Dominion Bank who supervise his activities. Mr. Priest can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

David N. Pearl*David N. Pearl – Co-Chief Investment Officer & Portfolio Manager***Item 2: Educational Background and Business Experience**

David is Executive Vice President and Co-Chief Investment Officer of Epoch. He is a portfolio manager for Epoch's U.S. investment strategies. Prior to co-founding Epoch in 2004 with Bill Priest, Tim Taussig and Phil Clark, David was a Managing Director and portfolio manager at Steinberg Priest & Sloane Capital Management, LLC where he was responsible for both institutional and private client assets. Previously, he held senior portfolio management positions at ING Furman Selz Asset Management and Citibank Global Asset Management where he managed mutual funds and institutional accounts. Prior to Citibank, David was an Officer and senior analyst of BEA Associates, predecessor to Credit Suisse Asset Management – Americas. David holds a BS in Mechanical Engineering from the University of Pennsylvania and an MBA from The Stanford University Graduate School of Business. Mr. Pearl was born in 1959.

Item 3: Disciplinary Information

Mr. Pearl has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Pearl or of Epoch.

Item 4: Other Business Activities

Mr. Pearl is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation

Mr. Pearl does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

David N. Pearl reports directly to William Priest, Epoch's Chief Executive Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement

Michael A. Welhoelter

Michael A. Welhoelter, CFA – *Managing Director, Portfolio Manager - Quantitative Research & Risk Management*

Item 2: Educational Background and Business Experience

Mike is Epoch's Chief Risk Officer and heads Epoch's Quantitative Research & Risk Management team. He is also a portfolio manager on all of Epoch's strategies. He is responsible for integrating risk management into the investment process. Prior to joining Epoch in 2005, he was a Director and portfolio manager in the Quantitative Strategies Group at Columbia Management Group, Inc. In this role, he managed as part of a team over \$5 billion in mutual funds and separately managed portfolios. Prior to joining Columbia Management Group, he was at Credit Suisse Asset Management Group ("CSAM"), where he was a portfolio manager in the Structured Equity group, overseeing long/short market neutral and large cap core products. Before joining CSAM, he was a portfolio manager and quantitative research analyst at Chancellor/LGT Asset Management. Mike holds a BA degree in Computer and Information Science from Colgate University. He is a member of the New York Society of Security Analysts, the Society of Quantitative Analysts and holds the Chartered Financial Analyst designation. Mr. Welhoelter was born in 1962.

Item 3: Disciplinary Information

Mr. Welhoelter has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Welhoelter or of Epoch.

Item 4: Other Business Activities

Mr. Welhoelter is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation

Mr. Welhoelter does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mike Welhoelter reports directly to William Priest, Epoch's Chief Executive Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Eric Sappenfield

Eric Sappenfield – Managing Director, Portfolio Manager & Senior Research Analyst

Item 2: Educational Background and Business Experience

Eric is a portfolio manager for Epoch's U.S. and Global Equity Shareholder Yield strategies. Prior to joining Epoch in 2006, he was a research analyst at Spear Leeds & Kellogg where he was responsible for credit/risk assessment. Previously, he was a senior analyst at Steinberg Priest & Sloane Capital Management, LLC focusing on high yield bonds and equities of leveraged companies. Eric's additional experience includes senior analytical roles at The Carlyle Group, Travelers, and Bankers Trust. Eric holds a BA degree from Stanford University and an MBA from UCLA Anderson School of Management. Mr. Sappenfield was born in 1962.

Item 3: Disciplinary Information

Mr. Sappenfield has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Sappenfield or of Epoch.

Item 4: Other Business Activities

Mr. Sappenfield is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation

Mr. Sappenfield does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Eric Sappenfield reports directly to William Priest, Epoch's Chief Executive Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Eric Citerne

Eric Citerne, CFA, CPA – Managing Director, Portfolio Manager & Senior Research Analyst

Item 2: Educational Background and Business Experience

Eric is a portfolio manager for Epoch's International Small Cap and Global Small Cap strategies. Eric joined Epoch in 2008 from Evergreen Investment Management where he served as Vice President, Director and senior analyst, responsible for the investment of their international small cap and mid cap strategies. Eric was also a Vice President and analyst at Harbor Capital Management in Boston where he helped manage their international large cap portfolio. Prior to Harbor, Eric spent 3 years as a senior equity analyst at the Teacher Retirement System of Texas and 3 years as a financial analyst at the Public Utility Commission of Texas. Eric holds a BBA from University of Texas in Austin as well as an MBA from Southern Methodist University in Dallas. He holds the Chartered Financial Analyst designation and is a Certified Public Accountant. Mr. Citerne was born in 1965.

Item 3: Disciplinary Information

Mr. Citerne has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Citerne or of Epoch.

Item 4: Other Business Activities

Mr. Citerne is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation

Mr. Citerne does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Eric Citerne reports directly to William Priest, Epoch's Chief Executive Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Janet K. Navon

Janet K. Navon – Managing Director, Portfolio Manager & Director of Research

Item 2: Educational Background and Business Experience

Janet is the director of U.S. research and is a portfolio manager for Epoch's U.S. Small Cap, U.S. SMID Cap and Global Small Cap strategies. Prior to joining Epoch in 2007, Janet spent nine years as a senior analyst and co-portfolio manager at Steinberg Asset Management. Prior to Steinberg, she was a founding principal of Atlantic Asset Management where she was responsible for product development, sector strategies, and corporate security analysis. Janet's experience also includes investment management positions at Columbus Circle Investors and J.P. Morgan Investment Management where she coordinated quantitative portfolio strategies and new product development. Janet holds a BS from Georgetown University School of Foreign Service and an MBA from Columbia University, Graduate School of Business. Ms. Navon was born in 1957.

Item 3: Disciplinary Information

Ms. Navon has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Navon or of Epoch.

Item 4: Other Business Activities

Ms. Navon is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation

Ms. Navon does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Janet Navon reports directly to David N. Pearl, Epoch's Co-Chief Investment Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

William J. Booth

William J. Booth, CFA – Managing Director, Portfolio Manager & Research Analyst

Item 2: Educational Background and Business Experience

Bill is the director of non-U.S. research and is a global portfolio manager and equity research analyst. Bill joined Epoch in 2009 from PioneerPath Capital, which is a long/short equity hedge fund where he was a consumer and retail analyst. Prior to PioneerPath, he was a senior analyst at Level Global where he focused on the consumer and industrial sectors. He also held an equity research position at Louis Dreyfus Commodities and was a credit analyst with Citigroup. Bill holds a BS in Chemical Engineering from Yale University and an MBA from New York University's Leonard N. Stern School of Business. He holds the Chartered Financial Analyst designation. Mr. Booth was born in 1974.

Item 3: Disciplinary Information

Mr. Booth has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Booth or of Epoch.

Item 4: Other Business Activities

Mr. Booth is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation

Mr. Booth does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Bill Booth reports directly to William Priest, Epoch's Chief Executive Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

John M. Tobin

John M. Tobin, PhD, CFA – *Director, Portfolio Manager & Senior Research Analyst*

Item 2: Educational Background and Business Experience

John is a portfolio manager for our U.S. Equity Shareholder Yield strategy and a senior global equity research analyst. His primary focus is on Epoch's U.S. and Global Equity Shareholder Yield strategies. Prior to joining Epoch in 2012, John taught undergraduate economics as a lecturer at Fordham University. Before that he spent four years at HSBC Global Asset Management as a senior research analyst and almost twenty years at Credit Suisse Asset Management where he was a senior research analyst for the U.S. High Yield Bond team. Previously he worked at Bankers Trust Company where he began his career. John received AB, AM and PhD degrees in Economics from Fordham University and holds the Chartered Financial Analyst designation. Mr. Tobin was born in 1957.

Item 3: Disciplinary Information

Mr. Tobin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Tobin or of Epoch.

Item 4: Other Business Activities

Mr. Tobin is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation

Mr. Tobin does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

John Tobin reports directly to Eric Sappenfield, a Managing Director of Epoch. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Kera Van Valen

Kera Van Valen, CFA – Director, Portfolio Manager & Research Analyst

Item 2: Educational Background and Business Experience

Kera is a portfolio manager for our U.S. Equity Shareholder Yield strategy and a global equity research analyst. Her primary focus is on Epoch's U.S. and Global Equity Shareholder Yield strategies. Prior to joining the Global Equity team Kera was an analyst within Epoch's Quantitative Research & Risk Management team. Before joining Epoch in 2005, she was a portfolio manager of Structured Equities and Quantitative Research at Columbia Management Group where she was responsible for the day-to-day management of two index funds. She also worked at Credit Suisse Asset Management. Kera received her BA in Mathematics at Colgate University and her MBA at Columbia University, Graduate School of Business. She holds the Chartered Financial Analyst designation. Ms. Van Valen was born in 1979.

Item 3: Disciplinary Information

Ms. Van Valen has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Booth or of Epoch.

Item 4: Other Business Activities

Ms. Van Valen is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation

Ms. Van Valen does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Kera Van Valen reports directly to Eric Sappenfield, a Managing Director of Epoch. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

SUMMARY of PROFESSIONAL DESIGNATIONS

This Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

“Understanding Professional Designations” may also be helpful and found on the FINRA website at: <http://apps.finra.org/DataDirectory/1/prodesignations.aspx>

CFA – Chartered Financial Analyst

The Charter Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute (formerly AIMR) to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or; 2) Four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charterholder if they successfully pass three course exams, Levels 1, 2, and 3. The CFA Institute has stated that the average candidate may need approximately 250 hours of study for each of the three levels. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.). CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information on the CFA charter is available at www.cfainstitute.org.

CPA – Certified Public Accountant

CPA is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. In most U.S. states, only CPAs who are licensed are able to provide to the public attestation (including auditing) opinions on financial statements. In order to become a CPA in the United States, a candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. In addition to the CPA exam, most states also require the completion of a special examination on ethics and that specific education and work experience minimums are met. CPAs are also required to take continuing education courses in order to renew their license. Requirements vary by state but the majority of states require 120 hours of CPE every 3 years with a minimum of 20 hours per calendar year.



Rev. 3/13

FACTS	WHAT DOES EPOCH INVESTMENT PARTNERS, INC. ("Epoch") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security Number ▪ Income ▪ Assets ▪ Risk tolerance ▪ Transaction history ▪ Employment Information When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Epoch chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Epoch share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We Don't Share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We Don't Share
For our affiliates to market to you	No	We Don't Share
For nonaffiliates to market to you	No	We Don't Share

Questions?	Call Epoch at 212-303-7200 or visit our website at www.eipny.com
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Who we are

Who is providing this notice?

This notice applies to Epoch

What we do

How does Epoch protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Epoch collect my personal information?

We collect your personal information, for example, when you

- Enter into an investment advisory contract
- Seek advice about your investments
- Give us your income information
- Provide employment information
- Tell us about your investment or retirement portfolio

We also collect your personal information from other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and non-financial companies.

- *Our affiliates include those companies that control, are controlled by or under common control with TD Bank US Holding Company or The Toronto-Dominion Bank, including the subsidiaries of TD Bank US Holding Company, and TD Ameritrade, Inc., among others.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Epoch does not share with nonaffiliates so they can market to you.*

Joint Marketing

A formal agreement between non-affiliated financial companies that together market financial products or services to you.

- *Epoch does not jointly market.*

Other important information

For California residents only: We do not share information with nonaffiliates except as permitted by California law.

Proxy Voting and Class Action Monitoring

Policy

Epoch maintains proxy voting authority for Client accounts, unless otherwise instructed by the client. Epoch votes proxies in a manner that it believes is most likely to enhance the economic value of the underlying securities held in Client accounts. Epoch will not respond to proxy solicitor requests unless Epoch determines that it is in the best interest of Clients to do so.

Epoch does not complete proofs-of-claim on behalf of Clients for current or historical holdings; however, Epoch will assist Clients with collecting information relevant to filing proofs-of-claim when such information is in the possession of Epoch.

In light of Epoch's fiduciary duty to its Clients, and given the complexity of the issues that may be raised in connection with proxy votes, the Firm has retained Institutional Shareholder Services ("ISS"). ISS is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. The services provided to the Firm include in-depth research, voting recommendations, vote execution and recordkeeping. Notwithstanding the foregoing, the Firm will use its best judgment to vote proxies in the manner it deems to be in the best interests of its Clients. In the event that judgment differs from that of ISS, the Firm will memorialize the reasons supporting that judgment and retain a copy of those records for the Firm's files. Additionally, the CCO will periodically review the voting of proxies to ensure that all such votes – particularly those diverging from the judgment of ISS – were voted consistent with the Firm's fiduciary duties.

Procedures for Lent Securities and Issuers in Share-blocking Countries

At times, neither Epoch nor ISS will be allowed to vote proxies on behalf of Clients when those Clients have adopted a securities lending program. The Firm recognizes that Clients who have adopted securities lending programs have made a general determination that the lending program provides a greater economic benefit than retaining the ability to vote proxies. Notwithstanding this fact, in the event that the Firm becomes aware of a proxy voting matter that would enhance the economic value of the client's position and that position is lent out, the Firm will make reasonable efforts to inform the Client that neither the Firm nor ISS is able to vote the proxy until the Client recalls the lent security.

In certain markets where share blocking occurs, shares must be "frozen" for trading purposes at the custodian or sub-custodian in order to vote. During the time that shares are blocked, any pending trades will not settle. Depending on the market, this period can last from one day to three weeks. Any sales that must be executed will settle late and potentially be subject to interest charges or other punitive fees. For this reason, in blocking markets, the Firm retains the right to vote or not, based on the determination of the Firm's Investment Personnel. If the decision is made to vote, the Firm will process votes through ISS unless other action is required as detailed in this policy.

Procedures for Conflicts of Interest

Epoch has identified the following potential conflicts of interest:

- Whether there are any business or personal relationships between Epoch, or an employee of Epoch, and the officers, directors or shareholder proposal proponents of a company whose securi-

ties are held in Client accounts that may create an incentive to vote in a manner that is not consistent with the best interests of Epoch's Clients;

- Whether Epoch has any other economic incentive to vote in a manner that is not consistent with the best interests of its Clients;

If a conflict of interest has been identified and Epoch intends to deviate from the proxy voting recommendation of ISS, then Epoch shall bring the proxy voting issue to the attention of affected Clients for guidance on how to vote the proxy.

Procedures for Proxy Solicitation

In the event that any officer or employee of Epoch receives a request to reveal or disclose Epoch's voting intention on a specific proxy event, then the officer or employee must forward the solicitation to the CCO.

Procedures for Voting Disclosure

Upon request, Epoch will provide Clients with their specific proxy voting history.

Recordkeeping

Epoch must maintain the documentation described in the following section for a period of not less than five (5) years, the first two (2) years at its principal place of business. The Firm will be responsible for the following procedures and for ensuring that the required documentation is retained.

Client request to review proxy votes:

- The Client Service group will record the identity of the Client, the date of the request, and the disposition (e.g., provided a written or oral response to Client's request, referred to third party, not a proxy voting Client, other dispositions, etc.) in a suitable place.
- Furnish the information requested, free of charge, to the Client within a reasonable time period (within 10 business days). Maintain a copy of the written record provided in response to client's written (including e-mail) or oral request.

Proxy voting records:

- The proxy voting record periodically provided by ISS.
- Documents prepared or created by Epoch that were material to making a decision on how to vote, or that memorialized the basis for the decision.
- Documentation or notes or any communications received from third parties, other industry analysts, third party service providers, company's management discussions, etc. that were material in the basis for the decision.

Disclosure

- The CCO will ensure that Part 2A of Form ADV is updated as necessary to reflect: (i) all material changes to this policy; and (ii) regulatory requirements related to proxy voting disclosure.

New York Life Investment Management, LLC

ERISA 408(b)(2) Fee Disclosure Notice for the Morgan Stanley Wealth Management Investment Advisory Program

Morgan Stanley Wealth Management, (“Morgan Stanley”), on behalf of New York Life Investment Management LLC (“NYL Investments”) is providing you with this notice in compliance with the Department of Labor regulations under section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), to disclose information about the services we provide through the Program, and the compensation we receive for such services. This statement is intended to be read in conjunction with our Form ADV Part 2 (available at <http://www.adviserinfo.sec.gov>) and the 408(b)(2) fee disclosure notice of Morgan Stanley Wealth Management, (“Morgan Stanley”), the applicable client agreement, and Program Form ADV brochure (“Program Brochure”).

Description of Services

A general description of the investment advisory and other services that we provide through the Program can be found under the section entitled “Detailed Description of Services”, and the subsection(s) relating to strategies including Style Manager strategies, and related sections in the Program Brochure regarding services to be provided by Style Managers, as well as the style profiles applicable to the strategy in which your plan participates. For more information regarding the services and the styles we offer, please review the “Advisory Business-Separately Managed Accounts Group” section in NYL Investments’ Form ADV Part 2 brochure (available at <http://adviserinfo.sec.gov>).

Service Provider’s Status

NYL Investments is registered as an investment advisor under the Investment Advisers Act of 1940, as amended.

Compensation

Direct Compensation –

NYL Investments does not receive direct compensation from your plan for the services we provide through each program. Our fee is paid by Morgan Stanley, or an affiliate thereof. Upon receiving its fee from Morgan Stanley, NYL Investments pays a portion of the fee to an affiliated or unaffiliated federally registered investment adviser that it has contracted with to provide subadvisory services. NY Life Investments also retains SEI Global Services Inc. to provide certain non-advisory administrative services relating to the Programs. NYL Investments compensates SEI Global for these services out of the fee that it receives from Morgan Stanley. For information about direct compensation Morgan Stanley receives in connection with the Program, please see Morgan Stanley’s 408(b)(2) fee disclosure notice for the Program.

Indirect Compensation –

We receive the following types of indirect compensation in connection with the services we provide through the Program:

- **Our fee:** For a description of the fee we receive from Morgan Stanley in connection with the services we provide through the Program, please refer to

the “Your Fees and Expenses” or similar section in the Program client agreement and the “Program Fees” or similar section in the Brochure:

For our fees payable under the Program, please refer to the above-referenced sections and the “Supplement to the Brochure” part of the Brochure.

- **Soft dollars:** NYL Investments does not receive any soft dollar benefits in connection with the advisory services that we provide to the Program.
- **Affiliated products:** NYL Investments does not use any affiliated products in connection with the advisory services that we provide to the Programs.

Gifts and gratuities: NYL Investments does not receive any gifts or other gratuities’ as compensation for the advisory services that we provide to the Program.

Compensation Paid Among Related Parties –

NYL Investments does not pay compensation to any of our affiliates or subcontractors on a transactional basis.

Compensation for Termination of Your Account –

NYL Investments does not receive a termination fee or apply a penalty when your account’s enrollment in the Program is terminated.