



This ADV brochure, dated March 18, 2016  
provides information about the qualifications and business practices of:

## **NEW YORK LIFE INVESTMENT MANAGEMENT LLC**

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New York, New York 10010  
[www.nylinvestments.com](http://www.nylinvestments.com)**

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New York Life Investments is a service mark used by New York Life Investment Management LLC. MainStay is a registered trademark of New York Life Investments. MainStay Investments is a registered name under which New York Life Investments does business.

*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](http://www.adviserinfo.sec.gov).*

## **ITEM 2: SUMMARY OF MATERIAL CHANGES**

Since our last annual update, filed March 20, 2015, the following material changes were made:

- Effective January 1, 2016, Kevin M. Bopp was appointed Chief Compliance Officer of New York Life Investment Management LLC replacing Sara L. Badler.
- Effective December 7, 2015, Sara L. Badler was appointed Chief Compliance Officer of New York Life Investment Management LLC replacing Dawn Pallitto.
- Effective September 17, 2015, Jae Yoon was appointed to the newly create role of Chief Investment Officer of New York Life Investment Management, LLC.
- The sale of our Retirement Plan Services (“RPS”) business, excluding the stable value business, to John Hancock has been completed. All RPS accounts (including *OnTarget*) were transitioned to John Hancock as of December 1, 2015.

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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 the date of this brochure, New York Life Investments managed \$96,423,027,241 of client assets on a discretionary basis, and \$5,039,989,876 of client assets on a non-discretionary basis.<sup>1</sup>

Founded by New York Life in April, 2000, New York Life Investments is currently comprised of our Strategic Asset Allocation and Solutions Group ("SAS"), Separately Managed Accounts Group ("SMA Group"), and mutual fund division. Through these business units, we provide a broad array of investment advisory services to affiliated insurance company clients, third-party institutional clients, investment companies, other pooled investment vehicles, and wrap fee programs sponsored by unaffiliated entities (see "*Types of Clients*" section below). These advisory services may be tailored to meet our 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 account clients, these restrictions are typically communicated to us by a program sponsor.

### **Strategic Asset Allocation and Solutions Group**

SAS offers asset allocation and multi-asset advisory services typically through fund-of-funds or multi-manager structures. SAS may also invest in individual securities and derivative instruments. 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. SAS seeks to provide active management and risk adjusted active return to client 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 Exchange Traded Funds ("ETFs"). SAS employs a team-oriented approach to managing multi-asset portfolios for affiliated and unaffiliated clients in the institutional and retail markets. Additionally, SAS's services include assisting clients with solutions-based investing by working with the client to design the strategic benchmark that may fit their intended objective.

### **Separately Managed Accounts Group**

Our SMA Group performs the operational and administrative trading 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

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<sup>1</sup> Based on 12/31/15 account values.

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 certain cases, the client may pay an advisory fee directly to us rather than through the sponsor.

We currently have subadvisory agreements with the following affiliated SEC registered investment advisers: MacKay Shields LLC (“MacKay”) (SEC File No. 801-5594) and Institutional Capital LLC (“ICAP”) (SEC File No. 801-40779). In addition, we have a subadvisory agreement with Epoch Investment Partners, Inc. (“Epoch”) (SEC File No. 801-63118) which is an unaffiliated subadviser. Finally, we retain a third-party vendor, SEI Global Services Inc., to provide certain non-advisory administrative services.

Our SMA Group offers the following investment strategies: i) convertible bonds; ii) municipal bonds; iii) large cap equity; iv) large cap value equity; v) all cap equity; vi) global choice equity; and vii) global equity yield. MacKay is the subadviser to the convertible bond and municipal bond strategies. ICAP is the subadviser to the large cap value equity strategy. Epoch is the subadviser to the large cap equity, all cap equity, global choice equity and global equity yield strategies.

New York Life Investments also provides advisory services to sponsors of Unified Management Accounts (“UMA”) and Diversified Managed Accounts (“DMA”) which are typically non-discretionary. 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 subadvisers noted above.

### **Mutual Funds**

Our mutual funds division offers fixed income, equity and other 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.

For certain portfolios of *The MainStay Funds*, New York Life Investments manages the portfolios directly. For all other portfolios, we hire SEC 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 (SEC File No. 801-45262); Cornerstone Capital Management Holdings LLC (SEC File No. 801-69663); Candriam Belgium SA (SEC File No. 801-80508); Candriam France SA (SEC File No. 801-80509); NYL Investors LLC (SEC File No. 801-57396); 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); 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'* fees, 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](http://www.mainstayinvestments.com).

### **Other**

New York Life Investments maintains a Cross Border Discretionary Investment Management License in Korea and has entered into investment management agreements with certain Korean based clients. In connection with these Korean based clients, New York Life Investments obtained a Korean Delegation pursuant to which we hired our advisory affiliate, NYL Investors LLC ("NYL Investors"), to serve as the sub-adviser to these accounts. New York Life Investments has also hired NYL Investors to serve as subadviser to a series of collateralized loan obligation funds ("CLOs") for which we serve as collateral manager. As a result of these subadvisory arrangements, certain personnel within NYL Investors' Fixed Income Investors and High Yield Credit groups have been dual hatted to New York Life Investments in order to facilitate the management and administration of the CLOs and the Korean based accounts. NYL Investors (SEC File No 801-57396) was formed in October, 2013, and is a wholly-owned subsidiary of our parent company New York Life. Prior to its formation, NYL Investor's investment divisions operated as part of New York Life Investments. NYL Investors is an SEC registered investment adviser and maintains a separate Form ADV Brochure that describes the investment process, risks, conflicts and fees associated with the management of these CLOs and Korean based accounts.

## **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"), in the case of a registered investment company, or governing documents. 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 or an average. 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 is accurate, we will apply our fair valuation procedures to determine a value for 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, although we have adopted fair valuation procedures as a means of seeking to address that potential conflict.

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.

### **Strategic Asset Allocation and Solutions Group**

SAS offers asset allocation and multi-asset advisory services typically through fund-of-funds structure or multi-manager structures. SAS may also invest in individual securities or derivative investments. In these instances, the fees associated with the accounts managed by SAS are disclosed in each fund's governing documents. Fees for custom separate account management services are negotiable and typically range from 0.15% to 0.45% based on account size, objective and other parameters.

### **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.

### **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 or an affiliate 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 collateral manager to a series of CLOs, New York Life Investments is entitled to receive additional compensation on a subordinated basis if certain performance targets are achieved. However, pursuant to the agreement that we entered into with NYL Investors, 100% of any subordinated fees received by New York Life Investments are passed on to NYL Investors as subadviser to the CLOs.

We do not receive any performance based fees in connection with the management of any other advisory client accounts.

## **ITEM 7: TYPES OF CLIENTS**

As discussed in detail in the “*Advisory Business*” section above, New York Life Investments provides a broad array of investment advisory services to affiliated insurance companies, third-party institutional clients, investment companies, other pooled investment vehicles, and wrap fee programs sponsored by unaffiliated entities.

### **Strategic Asset Allocation and Solutions Group**

SAS offers asset allocation and multi-asset advisory services typically through fund-of-funds or multi-manager funds structures. Therefore, the minimum account size for a fund managed by SAS is generally dictated by the relevant disclosure contained in the fund’s prospectus and/or statement of additional information.

### **Separately Managed Accounts Group**

Our 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**

### **Strategic Asset Allocation and Solutions Group**

SAS offers asset allocation and multi-asset advisory services typically through fund-of-funds or multi-manager structures, 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 applies risk modeling to the portfolio management process. Depending on account guidelines, underlying investments may be made in open-end mutual funds, ETFs, or individual equity securities, bonds, or derivatives.



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 attempts to identify macro themes with systemic influence over market pricing and looks for fund investments, composites of individual securities, or derivatives based upon those composites that can be used to take advantage of these systematic themes.

SAS is also engaged in multi-asset advisory services, which entails identifying strategies that pursue risk premia with a very low stock or bond beta and seeks to combine those strategies in such a fashion so as to curtail, to the extent possible, risk of significant loss. Steps taken include the modeling of historic return series, estimating risk and return for these alternative strategies, designing and implementing desirable hedging strategies, optimizing portfolio construction within certain constraints, and monitoring the activity of the underlying managers on an ongoing basis.

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.

SAS considers realized volatility and correlation patterns, trends, and information embedded in derivatives pricing when developing risk for its portfolios. The portfolio construction process incorporates not only the group's return and risk projections, but also reflects an optimization process that is designed to take into consideration certain limitations on forecasting future financial performance.

The principal risks associated with SAS' investment strategies include:

- *Asset Allocation Risk.* Although allocation among different asset classes generally limits exposure to the risks of any one class, the risk remains that SAS 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 SAS were invested primarily in stocks, the account would perform poorly relative to a portfolio invested primarily in bonds. Similarly, SAS could be incorrect in its analysis of economic trends, countries, industries, companies, the relative attractiveness of asset classes or other matters.
- *Exchange-Traded Fund Risk:* The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs purchased or sold for an account could result in losses on investments in ETFs. ETFs also have

management fees that increase their costs versus the costs of owning the underlying securities directly.

- *Concentration Risk:* To the extent that a fund-of-funds managed by SAS invests a significant portion of its assets in a single underlying fund, it will be particularly sensitive to the risks associated with that underlying fund and changes in the value of that underlying fund may have a significant effect on the net asset value of the fund-of-funds. Similarly, the extent to which an underlying fund invests more than 25% of its assets in a single industry or economic sector may also adversely impact the fund-of-funds depending on its level of investment in that underlying fund.

*Conflicts of Interest:* Potential conflicts of interest situations could occur. For example, SAS may be subject to potential conflicts of interest in selecting the underlying funds for its fund-of-funds clients because the fees paid to it and its affiliates by some underlying funds are higher than the fees paid by other underlying funds. In addition, SAS' portfolio managers may also serve as portfolio managers to one or more underlying funds that its fund-of-fund clients invest in and may have an incentive to select certain underlying funds due to compensation considerations. Moreover, a situation could occur where proper action for the fund-of-funds could be adverse to the interest of an underlying fund or vice versa. SAS has a fiduciary duty to its clients to act in the best interest of its clients in selecting underlying funds. As such, New York Life Investments has established policies and procedures that seek to balance its duties to its fund-of-funds clients and to the underlying funds in its ongoing management of the fund-of-funds' investment portfolios. In addition, where consistent with its duties to the funds-of-funds, these policies and procedures also seek to mitigate any potential material adverse effects that might result from a fund-of-funds' investments in an underlying fund.

### **Separately Managed Accounts Group**

Our SMA Group offers the following investment strategies: (i) convertible bonds; (ii) municipal bonds; (iii) large cap equity; (iv) large cap value equity; (v) all cap equity; (vi) global choice equity; and (vii) global equity yield. MacKay (SEC File No. 801-5594) is the subadviser to the convertible bond and municipal bond strategies. ICAP (SEC File No. 801-40779) is the subadviser to the large cap value equity strategy. Epoch (SEC File No. 801-63118) is the subadviser to the large cap equity, all cap equity, global choice equity and global equity yield strategies.

For additional information regarding the SMA Group's investment strategies, processes and procedures for selecting securities and other investment products held in an account, and the associated risks, please refer to each subadviser's Form ADV Part 2A Brochure, which is provided to account owners upon entering into an investment management agreement and offered annually thereafter.

### **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 the 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, as amended 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 was 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, 101,000, 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"). NYLIFE Distributors is our affiliate and is registered as a broker-dealer with the SEC. NYLIFE Distributors 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.

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 clients 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* (see *Advisory Business-Mutual Funds*).

### **Investment Advisers**

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

- NYL Investors LLC (SEC File No. 801-57396): acts as a subadviser for certain mutual funds and institutional accounts for which New York Life Investments serves as adviser. As noted above, in some cases, employees of NYL Investors may be dual hatted and acting in an advisory and administrative capacity with respect to certain CLOs and Korean based accounts managed by New York Life Investments.
- MacKay Shields LLC (SEC File No. 801-5594), acts as a subadviser for certain mutual funds for which New York Life Investments serves as adviser. MacKay Shields 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 (SEC 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 (“Cornerstone”) (SEC File No. 801-69663), acts as a subadviser for certain mutual funds for which New York Life Investments serves as adviser. NYL Investments has also entered into a Services Agreement with Cornerstone pursuant to which Cornerstone and certain dual-hatted Cornerstone employees provide a variety of services to NYL Investments including certain trade execution, administration and communication services as well as periodic reporting and other administrative services. NYL Investments also provides a variety of administrative services

to Cornerstone.

- Cornerstone Capital Management LLC (SEC File No. 801-45262) acts as a subadviser for certain mutual funds for which New York Life Investments serves as adviser.
- Candriam Belgium SA (SEC File No. 801-80508) acts as a subadviser for certain mutual funds for which New York Life Investments serves as adviser.
- Candriam France SAS (SEC File No. 801-80509) acts as a subadviser for certain mutual funds for which New York Life Investments serves as adviser.
- GoldPoint Partners LLC (SEC 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 (SEC File No. 801-55696), acts as a subadviser for certain mutual funds for which New York Life Investments serves as adviser. Private Advisors 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 Private Advisors serves in a similar capacity.
- MCF Capital Management LLC (SEC 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.
- IndexIQ Advisors LLC (SEC File No. 801-68220), manages ETFs in which clients of New York Life Investments may invest.

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 sanctions within the preceding ten years.

With the exception of the dual hatting relationships with NYL Investors LLC and Cornerstone, the investment management and operations functions at New York Life Investments and our affiliates are generally separate. 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 that operating independently enables 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.

### **Insurance Company**

New York Life Investments is an indirect wholly-owned 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. SAS may manage a portion of the New York Life general account from time to time. As a result, the appearance of a conflict may arise as to the allocation of investment opportunities between New York Life and SAS' other clients. However, the New York Life general account has an investment objective that is different from the objectives of SAS' other clients. As a result of these different objectives, transactions that are appropriate for New York Life will typically not be appropriate for SAS' other clients 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.

## **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 clients 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:

- SAS may manage a portion of the New York Life general account from time to time. As such, they may recommend that unaffiliated clients purchase or sell securities that are also held in this affiliated account.
- 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. In addition, if the value of such assets increases, the asset based fees charged by New York Life will also increase.

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.
- 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 the New York Life general account generally has a different investment strategy than SAS' unaffiliated accounts (see the "*Industry Affiliations-Insurance Company*" section above). As a result of these different strategies, transactions that are appropriate for the New York Life typically will not be appropriate for an unaffiliated SAS managed account and vice versa.

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) 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**

### **Strategic Asset Allocation and Solutions Group**

New York Life Investments has entered into a Services Agreement with Cornerstone pursuant to which certain Cornerstone dual-hatted employees provide certain trading execution, administration and communication services for certain accounts managed by SAS. Pursuant to this arrangement, all orders must be initiated by an individual within SAS who has authority to make decisions to buy or sell securities for specific accounts (typically the portfolio manager). Trade instructions/orders are submitted to the Cornerstone trading desk by SAS via email. Upon receipt, the trading desk uploads the trading instructions into Cornerstone's trade order management system. The emailed instructions are in the form of a trade blotter and contain all pertinent information including among other things pre-allocation by account. Upon receipt of the order, the Cornerstone dual-hatted employees on the trading desk determine which broker to use. When selecting or recommending a broker-dealer, such personnel consider a number of factors regarding the broker-dealer and the reasonableness of its compensation including:

- 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, neither we nor Cornerstone consider the broker's referral of clients to us or to Cornerstone. 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. We have trading relationships with broker-dealers that have consulting divisions, which might decide to refer clients or investors to us on their own accord. New York Life Investments does not consider these referrals when selecting a broker-dealer for executing trades for its client accounts.

New York Life Investments has established policies and procedures that are reasonably designed to ensure that referrals are not taken into consideration in making brokerage decisions. 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.

### **Separately Managed Accounts Group**

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.

For clients that invest through a UMA or DMA program, New York Life Investments provides the program sponsor with a copy of the model portfolio. The program sponsor, which typically has complete investment discretion with respect to the trading conducted in the underlying accounts, then implements the model in accordance with its internal investment and trading procedures. In the event that New York Life Investments serves as investment manager to more than one UMA/DMA programs that follows the same investment strategy, we will implement the rotation methodology described above in order to ensure that all clients are treated fairly and equitably over time.

### **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.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **MONITORING**

#### **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 reviewed daily. SAS 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.

#### **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 resolved. 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.

#### **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.

With respect to trade errors that occur in the wrap fee accounts managed by our SMA Group, such errors are typically corrected in accordance with each sponsor's trade error policy. This may include the use of a trade error account that is maintained at the sponsor.

#### **Compliance Oversight**

New York Life Investments' Compliance Department is an extension of the New York Life Corporate Compliance Department. The Chief Compliance Officer of New York Life

Investments is responsible for the oversight and maintenance of the compliance function. Under this structure, certain compliance and other support functions within New York Life Investments are supported by the infrastructure within the Corporate Compliance Department of New York Life.

New York Life Investments is an investment adviser registered with the SEC under Section 203 of the Investment Advisers Act of 1940 (the “Advisers Act”). As such, pursuant to Rule 206(4)-7 under the Advisers Act it is unlawful for us to provide investment advice to clients unless we: (i) have written policies and procedures in place that are reasonably designed to detect and prevent violations of the Advisers Act, (ii) review no less frequently than annually, the adequacy of our policies and procedures and the effectiveness of their implementation; and (iii) designate a Chief Compliance Officer responsible for administering the policies and procedures under the Rule. Also pursuant to the Rule, we have put in place a comprehensive program that includes extensive written policies and procedures that are reasonably designed to detect and prevent violations of the Advisers Act and other governing laws and regulations. Such policies and procedures include those relating to supervisory activity, portfolio management, trading practices, soft dollars, code of ethics, personal trading, information barrier, books and records, sales and marketing, pricing, proxy voting, new clients, anti-money laundering, privacy and business continuity (the “Compliance Program”).

Although we acknowledge that compliance is the responsibility of all employees, the Compliance Department is primarily responsible for overseeing the implementation of the Compliance Program. As such, Compliance maintains an assessment calendar which provides for a portion of the Firm’s policies and procedures to be assessed each quarter. Testing criteria includes ongoing evaluations and tests of the effectiveness of the Firm’s Compliance Program including ensuring the each policy and procedure properly reflects current implementation practices and applicable rules and regulations. Procedures are revised as needed throughout the year to better reflect implementation practices or to reflect rule changes. The results of these reviews, including procedural revisions that are made, are reported to the New York Life Investments Compliance Committee on a semi-annual basis.

## **CLIENT REPORTING**

The content, frequency and form of client reports varies by client. Such reporting requirements are typically part of the contract negotiations and are memorialized in the client’s investment management agreement. 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 rules to the extent that they apply.

### **ITEM 15: CUSTODY**

We do not have direct or indirect custody of any other client funds or securities. All other 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 carefully review the statement and compare it to the account statement that you received from your custodian. The two statements should be consistent.

### **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. 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 a fund's subadviser. When this occurs, the proxy is voted in accordance with the subadviser's proxy voting policy or in accordance with *The MainStay Funds* custom 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. New York Life Investments' contact information appears on the cover page of this brochure.

## **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. New York Life Investments has no financial condition that impairs its ability to meet contractual commitments to clients, and has never been the subject of a bankruptcy proceeding.

**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.



**Brian D. Wickwire**  
**Managing Director**

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

***This brochure supplement dated March 18, 2016 provides information about Brian Wickwire that supplements the New York Life Investment Management LLC brochure. You should have received a copy of that brochure. Please contact David Azzati at 973-394-3903 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: 1970**

**Business Background and Education:** Mr. Wickwire is a Managing Director of New York Life Investments and is currently responsible for the accounting and financial reporting for the MainStay Mutual Funds' Investment Advisor, Distributor and Transfer Agent, as well as the Index IQ ETFs investment advisor. In addition, Mr. Wickwire is the President of NYLIM Service Company and Chief Operating Officer of NYLIFE Distributors. Mr. Wickwire is responsible for the operations for both the Mutual Fund transfer agent and Mutual Fund distributor. He is also responsible for the SMA trading and operations group. Prior to joining New York Life Investments, Mr. Wickwire worked at JP Morgan Chase as a **Vice President**. Mr. Wickwire received a B.S. degree in Accounting from University of Baltimore, Merrick School of Business. In addition, he is a Certified Public Accountant and holds FINRA Series 7, 24 and 99 licenses.

**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 Brian Wickwire. Mr. Wickwire 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. Wickwire is not engaged in any such activities or occupations.

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

**Supervision:** Brian Wickwire is supervised by Stephen Fisher, Senior Managing Director and President of New York Life Investments. He also serves as President of the MainStay Funds and Chief Marketing Officer for the New York Life Investments Group. Mr. Fisher is responsible for overseeing the MainStay Funds - including product development, portfolio analytics and risk oversight, administration, broker/dealer and shareholder services, marketing, creative/digital services, and Third Party Distribution. Mr. Fisher can be reached at (973) 394-4409.

## Jae Yoon

Portfolio Manager/ Chief Investment Officer

New York Life Investment Management LLC

51 Madison Avenue, 2<sup>nd</sup> Floor

New York, NY 10010

(212) 576-3730

***This brochure supplement dated March 18, 2016 provides information about Jae Yoon that supplements the New York Life Investment Management LLC brochure. You should have received a copy of that brochure. Please contact Mark Roethlin at 212-576-5021 if you did not receive New York Life Investment's brochure or if you have questions about the contents of this supplement.***

**Year of Birth:** 1967

**Business Background and Education:** Mr. Yoon is a Senior Managing Director and Chief Investment Officer (CIO) of New York Life Investments. Additionally, Mr. Yoon serves as the Chairman of the Investment Governance Committee and co-leads the Strategic Asset Allocation and Solutions Group. Mr. Yoon obtained a BS and a Masters degree from Cornell University and attended New York University's Stern School of Business MBA program. He is a Chartered Financial Analyst and has been in the investment industry since 1991. For an explanation of minimum qualifications required for this designation, please go to [cfainstitute.org](http://cfainstitute.org).

**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 Jae Yoon. Mr. Yoon 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. Yoon is not engaged in any such activities or occupations.

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

**Supervision:** Mr. Yoon is responsible for the ongoing evaluation of the investment performance of the strategies managed by New York Investments boutiques and affiliate portfolio teams. He is also responsible for overseeing all activities of New York Life Investments' Strategic Asset Allocation and Solutions Group, including the portfolio management, investment research, product development, marketing, operations and finance functions. Mr. Yoon meets regularly with the investment team to discuss portfolio holdings, characteristics and account performance. Mr. Yoon is supervised by Yie-Hsin Hung, Senior Managing Director CEO of New York Life Investments. Ms. Hung can be reached at (212) 576-5349.

<b>Facts</b>	<b>What Does New York Life Investment Management LLC Do With Your Personal Information?</b>
<b>Why?</b>	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.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number and income</li> <li>▪ Account balance and transaction history</li> <li>▪ Account transactions and checking account information</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	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?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	No	We don't share.
<b>For joint marketing with other financial companies</b>	No	We don't share.
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	No	We don't share.
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	We don't share.
<b>For nonaffiliates to market to you</b>	No	We don't share.

<b>Questions?</b>	<p>Call: MainStay DefinedTerm Municipal Opportunities Fund <b>855-456-9683</b>  MainStay Funds <b>800-MAINSTAY (624-6782)</b>  MainStay Managed Accounts <b>866-MAINSMA (624-6762)</b>  Private Advisors Alternative Strategies Funds <b>888-207-6176</b>  Scholar's Edge <b>800-MAINSTAY (624-6782)</b></p>
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Who we are	
Who is providing this notice?	New York Life Investment Management LLC, MainStay DefinedTerm Municipal Opportunities Fund, MainStay Funds, MainStay Managed Accounts, Private Advisors Alternative Strategies Funds, Scholar's Edge
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 <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Give us your income information</li> <li>▪ Show your government issued ID</li> <li>▪ Provide account information</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> 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. <ul style="list-style-type: none"> <li>▪ <i>Our affiliates include companies listed on the New York Life Family of Companies.*</i></li> </ul>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>New York Life Investment Management LLC does not share with nonaffiliates so they can market to you.</i></li> </ul>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>New York Life Investment Management LLC does not jointly market.</i></li> </ul>
*The New York Life Family of Companies currently includes the following insurance and financial services affiliates and funds:	
New York Life Enterprises LLC New York Life Insurance Company New York Life Insurance and Annuity Corporation New York Life Investment Management LLC Ausbil Investment Management Limited Candriam Belgium SA Candriam France S.A.S. Candriam Luxembourg S.C.A. Cornerstone Capital Management LLC Cornerstone Capital Management Holdings LLC Eagle Strategies LLC GoldPoint Partners LLC IndexIQ, Inc. Institutional Capital LLC MacKay Shields LLC Madison Capital Funding LLC	MainStay DefinedTerm Municipal Opportunities Fund The MainStay Funds MainStay Funds Trust MainStay VP Funds Trust MCF Capital Management LLC New York Life Trust Company NYLIFE Distributors LLC NYLIFE Insurance Company of Arizona NYLIFE Securities LLC NYLIM Service Company LLC NYLINK Insurance Agency Incorporated NYL Investors LLC Private Advisors, LLC Private Advisors Alternative Strategies Master Fund Private Advisors Alternative Strategies Fund

## **NEW YORK LIFE INVESTMENT MANAGEMENT LLC PROXY VOTING POLICY AND PROCEDURES**

### **I. Introduction**

New York Life Investment Management LLC (“New York Life Investments”) (the “Adviser”) has adopted these “Proxy Voting Policy and Procedures” (“Policy”) to ensure compliance with Rule 206(4)-6 under the Investment Advisers Act of 1940 (the “Advisers Act”) and Rule 30b1-4 under the Investment Company Act of 1940 and other applicable fiduciary obligations. The Policy is designed to provide guidance to portfolio managers and others in discharging the Adviser’s proxy voting duty, and to ensure that proxies are voted in the best interests of New York Life Investments’ clients.

### **II. Statement of Policy**

It is New York Life Investments’ policy, that where proxy voting authority has been delegated to the Adviser by clients, all proxies shall be voted in the best interest of the client without regard to the interests of the Adviser or other related parties. For purposes of the Policy, the “best interests of clients” shall mean, unless otherwise specified by the client, the clients’ best economic interests over the long term – that is, the common interest that all clients share in seeing the value of a common investment increase over time. It is further the policy of the Adviser that complete and accurate disclosure concerning its proxy voting policies and procedures and proxy voting records, as required by the Advisers Act, be made available to clients.

### **III. Procedures**

#### **A. Account Set-up and Review**

Initially, the Adviser must determine whether the client seeks to retain the responsibility of voting proxies or seeks to delegate that responsibility to the Adviser. The responsibility to vote proxies and the guidelines that will be followed for such client will be specified in the client’s investment advisory contract with the Adviser. The client may choose to have the Adviser vote proxies in accordance with the Adviser’s standard guidelines (Appendix A), or the Adviser, in its discretion, may permit a client to adopt modified guidelines for its account. Alternatively, the Adviser may decline to accept authority to vote such client’s proxies. Designated personnel within each portfolio management area will be responsible for ensuring that each new client’s account for which the client has delegated proxy voting authority is established on the appropriate systems.

## B. Proxy Voting

### 1. Use of Third Party Proxy Service

In an effort to discharge its responsibility, the Adviser has examined third-party services that assist in the researching and voting of proxies and development of voting guidelines. After such review, the Adviser has selected Institutional Shareholder Services Inc. (“ISS”), formerly RiskMetrics Group, – a proxy research and voting service – to assist it in researching and voting proxies. ISS helps institutional investors research the financial implications of proxy proposals and cast votes that will protect and enhance shareholder returns. The Adviser will utilize the research and analytical services, operational implementation and recordkeeping, and reporting services provided by ISS to research each proxy and provide a recommendation to the Adviser as to how to vote on each issue based on its research of the individual facts and circumstances of the proxy issue and its application of its research findings to the Guidelines.

### 2. Guidelines for Recurring Issues

The Adviser has adopted ISS’s standard proxy voting guidelines with respect to recurring issues (“Advisers Guidelines”). These Guidelines are available at <http://www.issgovernance.com/policy-gateway/2014-policy-information/>, and are reviewed as needed by the Adviser’s Proxy Voting Committee, and revised when the Proxy Voting Committee determines that a change is appropriate. These Guidelines are meant to convey the Adviser’s general approach to voting decisions on certain issues. Nevertheless the Adviser’s portfolio managers maintain responsibility for reviewing all proxies individually and making final decisions based on the merits of each case.

For clients using proxy voting guidelines different from the Adviser’s Guidelines, the Adviser will instruct ISS to make its voting recommendations in accordance with such modified guidelines. ISS will cast votes in accordance with its recommendations unless instructed otherwise by a portfolio manager as set forth below.

### 3. Review of Recommendations

The Adviser’s portfolio managers (or other designated personnel) have the ultimate responsibility to accept or reject any ISS proxy voting recommendation (“Recommendation”). Consequently, the portfolio manager or other appointed staff are responsible for understanding and reviewing how proxies are voted for their clients, taking into account the Policy, the guidelines applicable to the account(s), and the best interests of the client(s). The portfolio manager shall override the Recommendation should he/she not believe that such Recommendation, based on all facts and circumstances, is in the best interest of the client(s). The Adviser will memorialize the basis for any decision to override a Recommendation or to abstain from voting, including the resolution of any conflicts as further discussed below. The Adviser may have different policies and procedures for different clients which may result in different votes. Also, the Adviser may choose not to vote proxies under the following circumstances:

- If the effect on the client's economic interests or the value of the portfolio holding is indeterminable or insignificant;
- If the cost of voting the proxy outweighs the possible benefit; or
- If a jurisdiction imposes share blocking restrictions which prevent the Adviser from exercising its voting authority.

#### 4. Addressing Material Conflicts of Interest

Prior to overriding a Recommendation, the portfolio manager (or other designated personnel) must complete the Proxy Vote Override Form, attached as Appendix B, and submit it to Compliance for determination as to whether a potential material conflict of interest exists between the Adviser and the client on whose behalf the proxy is to be voted ("Material Conflict"). Portfolio managers have an affirmative duty to disclose any potential Material Conflicts known to them related to a proxy vote. Material Conflicts may exist in situations where the Adviser is called to vote on a proxy involving an issuer or proponent of a proxy proposal regarding the issuer where the Adviser or an affiliated person of the Adviser also:

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

Additional Material Conflicts may exist if an executive of the Adviser or its control affiliates 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; or
- A proponent of a proxy proposal.

Material Conflicts based on business relationships or dealings of affiliates of the Adviser will only be considered to the extent that the applicable portfolio management area of the Adviser has actual knowledge of such business relationships. Whether a relationship creates a Material Conflict will depend on the facts and circumstances. Even if these parties do not attempt to influence the Adviser with respect to voting, the value of the relationship to the Adviser can create a Material Conflict.

Material Conflicts may exist when the Adviser manages a separate account, a fund or other collective investment vehicle that invests in affiliated funds. When the Adviser receives proxies in its capacity as a shareholder of an underlying fund, the Adviser will vote in accordance with the recommendation of an independent service provider applying the Adviser's pre-determined guidelines. If there is no relevant pre-

determined guideline, the Adviser will vote in accordance with the recommendation of the independent service provider. If the independent service provider does not provide a recommendation, the Adviser then may address the conflict by “echoing” or “mirroring” the vote of the other shareholders in those underlying funds.

If Compliance determines that there is no potential Material Conflict mandating a voting recommendation from the Proxy Voting Committee, the portfolio manager may override the Recommendation and vote the proxy issue as he/she determines is in the best interest of clients. If Compliance determines that there exists or may exist a Material Conflict, it will refer the issue to the Proxy Voting Committee for consideration. The Proxy Voting Committee will consider the facts and circumstances of the pending proxy vote and the potential or actual Material Conflict and make a determination (by majority vote) as to how to vote the proxy – i.e., whether to permit or deny the override of the Recommendation, or whether to take other action, such as delegating the proxy vote to an independent third party or obtaining voting instructions from clients. In considering the proxy vote and potential Material Conflict, the Committee may review the following factors, including but not limited to:

- The percentage of outstanding securities of the issuer held on behalf of clients by the Adviser.
- The nature of the relationship of the issuer with the Adviser, its affiliates or its executive officers.
- Whether there has been any attempt to directly or indirectly influence the portfolio manager’s decision.
- Whether the direction (for or against) of the proposed vote would appear to benefit the Adviser or a related party.
- Whether an objective decision to vote in a certain way will still create a strong appearance of a conflict.

The Adviser may not abstain from voting any such proxy for the purpose of avoiding conflict.

In the event ISS itself has a conflict and thus, is unable to provide a recommendation, the portfolio manager may vote in accordance with the recommendation of another independent service provider, if available, applying the Adviser’s pre-determined guidelines. If a recommendation from an independent service provider other than ISS is not available, the portfolio manager will make a voting recommendation and complete a Proxy Vote Override Form. Compliance will review the form and if it determines that there is no potential Material Conflict mandating a voting recommendation from the Proxy Voting Committee, the portfolio manager may instruct ISS to vote the proxy issue as he/she determines is in the best interest of clients. If Compliance determines that there exists or may exist a Material Conflict, it will refer the issue to the Proxy Voting Committee for consideration.



## 5. Lending

The Adviser will monitor upcoming meetings and call stock loans, if applicable, in anticipation of an important vote to be taken among holders of the securities or of the giving or withholding of their consent on a material matter affecting the investment. In determining whether to call stock loans, the relevant portfolio manager(s) shall consider whether the benefit to the client in voting the matter outweighs the benefit to the client in keeping the stock on loan.

## 6. Use of Subadvisers

To the extent that the Adviser may rely on subadvisers, whether affiliated or unaffiliated, to manage any client account on a discretionary basis, the Adviser may delegate responsibility for voting proxies to the subadvisers. However, such subadvisers will be required either to follow the Policy and Guidelines or to demonstrate that their proxy voting policies and procedures are consistent with this Policy and Guidelines or otherwise implemented in the best interests of the Adviser's clients and appear to comply with governing regulations.

### C. Proxy Voting Committee

The Proxy Voting Committee will consist of representatives from various functional areas within the Adviser. It will meet annually and as needed to address potential Material Conflicts as further described above.<sup>1</sup>

## III. **Compliance Monitoring**

### A. Monitoring of Overrides

Compliance will periodically review ISS reports of portfolio manager overrides to confirm that proper override and conflict checking procedures were followed. Supervisors must approve all portfolio manager requests for overrides and evidence such approval by signing the completed Proxy Override Request Form.

### B. Oversight of Sub-advisers

#### Non-Mutual Fund Accounts:

Compliance will annually review the proxy voting policies and procedures of the Adviser's sub-advisers and report to the Proxy Voting Committee its view as to whether such policies and procedures appear to comply with governing regulations. The Proxy

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<sup>1</sup> The Proxy Voting Committee will initially consist of the members of the New York Life Investments Compliance Committee. The participation of five members of the Proxy Voting Committee in any meeting will constitute a quorum.

Voting Committee will also review the voting records of the Adviser's sub-advisers as necessary.

Mutual Fund Accounts:

With respect to The MainStay Group of Funds (the "Funds"), the Fund's Chief Compliance Officer will annually review each sub-adviser's proxy voting policies and procedures, and report to the Fund's Board of Directors/Trustees his/her view as to whether such policies and procedures appear to comply with governing regulations. The Fund's Chief Compliance Officer will also provide the Board of Directors/Trustees with information regarding each sub-adviser's voting record as necessary.

C. Annual Compliance Reporting

Annually, Compliance will provide the Proxy Voting Committee with sufficient information to satisfy the following responsibilities:

- Review Risk Metrics Guidelines for voting on recurring matters and make revisions as it deems appropriate.
- Recommend and adopt changes to this Policy as needed.
- Review all portfolio manager overrides.
- Review ISS voting reports, including Votes Against Management Reports.
- Review the performance of ISS and determine whether the Adviser should continue to retain ISS' services.
- Review the Adviser's voting record (or applicable summaries of the voting record).
- Review the voting records (or applicable summaries of the voting records) of the sub-advisers to non-mutual fund accounts.
- Oversee compliance with the regulatory disclosure

Annually, the Chief Compliance Officer of the Funds will provide the Fund's Board of Directors/Trustees with a report of relevant proxy voting matters related to the Adviser, such as any proposed changes to the proxy voting policy or guidelines, comments on the voting record of the Funds (e.g., votes against management), and any votes presenting Material Conflicts.

To assist the Fund's Chief Compliance Office with satisfying this responsibility, each quarter, New York Life Investment's Chief Compliance Officer will report to the Fund's Chief Compliance Officer all proxy votes involving the Fund's in which the Adviser has overridden the Recommendation, and include a description of the reason for the override and whether such override involved a potential material conflict and participation of the Proxy Voting Committee.

## **IV. Client Reporting**

### **A. Disclosure to Advisory Clients**

The Adviser will provide a copy of this Policy and the Guidelines upon request from a client. In addition, the Adviser will provide any client who makes a written or verbal request with a copy of a report disclosing how the Adviser voted securities held in that client's portfolio. Reports will be available for each twelve month period from July 1 to June 30 of the following year. The report will be produced using ISS Proxy Master software and will generally contain the following information:

- The name of the issuer of the security;
- The security's exchange ticker symbol;
- The security's CUSIP number;
- The shareholder meeting date;
- A brief identification of the matter voted on;
- Whether the matter was proposed by the issuer or by a security holder;
- Whether the Adviser cast its vote on the matter;
- How the Adviser voted; and
- Whether the Adviser voted for or against management.

### **B. Investment Company Disclosures**

For each investment company that the Adviser manages, the Adviser will ensure that the proxy voting record for the twelve-month period ending June 30 for each registered investment company is properly reported on Form N-PX no later than August 31 of each year. The Adviser will also ensure that each such fund states in its Statement of Additional Information ("SAI") and its annual and semiannual report to shareholders that information concerning how the fund voted proxies relating to its portfolio securities for the most recent twelve-month period ending June 30, is available through the fund's website and on the SEC's website.

The Adviser will ensure that proper disclosure is made in each fund's SAI describing the policies and procedures used to determine how to vote proxies relating to such fund's portfolio securities. The Adviser will further ensure that the annual and semiannual report for each fund states that a description of the fund's proxy voting policies and procedures is available: (1) without charge, upon request, by calling a specified toll-free telephone number; (2) on the fund's website; and (3) on the SEC's website.

## **V. Recordkeeping**

Either the Adviser or ISS as indicated below will maintain the following records:

- A copy of the Policy and Guidelines (Adviser);

- A copy of each proxy statement received by the Adviser regarding client securities (ISS);
- A record of each vote cast by the Adviser on behalf of a client (ISS);
- A copy of all documents created by the Adviser that were material to making a decision on the proxy voting, (or abstaining from voting) of client securities or that memorialize the basis for that decision including the resolution of any conflict, a copy of all Proxy Vote Override Forms and all supporting documents (ISS and Adviser);
- A copy of each written request by a client for information on how the Adviser voted proxies on behalf of the client, as well as a copy of any written response by the Adviser to any request by a client for information on how the adviser voted proxies on behalf of the client. Records of oral requests for information or oral responses will not be kept. (Adviser); and
- Minutes of Proxy Voting Committee meetings with supporting documents. (Adviser)

Such records must be maintained for at least eight years.

**Attachments:**

Proxy Vote Override Form

*Revised April, 2014*

## Proxy Vote Override Form

Portfolio Manager Requesting Override: \_\_\_\_\_

Security Issuer: \_\_\_\_\_ Ticker symbol: \_\_\_\_\_

Cusip #: \_\_\_\_\_ # of Shares held: \_\_\_\_\_

Percentage of outstanding shares held: \_\_\_\_\_

Type of accounts holding security:

Mutual Funds (name each fund): \_\_\_\_\_

Separate Accounts (specify number): \_\_\_\_\_

NYLIC/NYLIAC General Account: \_\_\_\_\_

Other (describe): \_\_\_\_\_

Applicable Guidelines (check one): ☐ New York Life Investments Standard  
☐ Other (specify): \_\_\_\_\_

Shareholder Meeting Date: \_\_\_\_\_

Response Deadline: \_\_\_\_\_

**Brief Description of the Matter to be Voted On:**

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Proposal Type (check one): ☐ Management Proposal  
☐ Shareholder Proposal (identify proponent: \_\_\_\_\_)

Recommended vote by issuer's management (check one): ☐ For ☐ Against

Recommended vote by ISS (check one): ☐ For ☐ Against ☐ Abstain  
☐ No Recommendation

Portfolio manager recommended vote (check one):    ☐ For    ☐ Against    ☐ Abstain

Describe in detail why you believe this override is in the client's best interest (attach supporting documentation):

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Are you aware of any relationship between the issuer, or its officers or directors, and New York Life Investment Management or any of its affiliates?

☐ No   ☐ Yes (describe below)

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Are you aware of any relationship between the issuer, including its officers or directors, and any executive officers of New York Life Investment Management or any of its affiliates?

☐ No   ☐ Yes (describe below)

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Are you aware of any relationship between the proponents of the proxy proposal (if not the issuer) and New York Life Investment Management or any of its affiliates?

☐ No   ☐ Yes (describe below)

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Are you aware of any relationship between the proponents of the proxy proposal (if not the issuer) and any executive officers of New York Life Investment Management or any of its affiliates?

☐ No   ☐ Yes (describe below)

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Has anyone (outside of your portfolio management area) contacted you in an attempt to influence your decision to vote this proxy matter?

☐ No ☐ Yes

If yes, please describe below who contacted you and on whose behalf, the manner in which you were contacted (such as by phone, by mail, as part of group, individually etc.), the subject matter of the communication and any other relevant information, and attach copies of any written communications.

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Are you aware of any facts related to this proxy vote that may present a potential conflict of interest with the interests of the client(s) on whose behalf the proxies are to be voted?

☐ No ☐ Yes (describe below)

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Certification:

The undersigned hereby certifies to the best of his or her knowledge that the above statements are complete and accurate, and that such override is in the client's best interests without regard to the interests of New York Life Investments or any related parties.

Name: \_\_\_\_\_ Date: \_\_\_\_\_  
Title: \_\_\_\_\_

Supervisor Concurrence with Override Request:

Name: \_\_\_\_\_ Date: \_\_\_\_\_  
Title: \_\_\_\_\_

Compliance Action:

- ☐ Override approved  
☐ Referred to Proxy Voting Committee

\_\_\_\_\_ Date: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_