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Building long-term relationships with long-term investors

## **PROXY VOTING POLICY**

### **Rule 206(4)-6**

In accordance with the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940 (the “Advisers Act”), Pinney & Scofield, Inc. (“P&S”) has adopted the following proxy voting policy with respect to those assets for which a client has vested P&S with discretionary investment management authority (the “assets”).

#### **Pinney & Scofield’s Policy**

Unless a client directs otherwise in writing, P&S shall be responsible for:

- (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted.
- (2) making all elections relative to any mergers, acquisitions, and tender offers.

However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the assets, including, but not limited to, class action lawsuits. P&S and/or the client shall correspondingly instruct each custodian of the assets to forward to P&S copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstance or conflict is presented, if ever, information pertaining to how P&S addressed any such circumstance or conflict shall be maintained by P&S, see examples below), it is P&S’s general policy to vote proxies consistent with the recommendation of the senior management of the issuer. P&S shall monitor corporate actions of individual issuers and investment companies consistent with P&S’s fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, P&S may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), P&S may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. P&S shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2(c)(2) under the Advisers Act.

Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how P&S voted on any specific proxy issue is also available upon written request. Any questions regarding P&S’s proxy voting policy shall be directed to Richard Seeley, Chief Compliance Officer of P&S.

#### **Mitigating Circumstances/Conflicts of Interest**

The following are examples of mitigating circumstances and/or conflicts of interest:

- (1) an adviser or its affiliate may manage a pension plan, administer employee benefit plans, or provide brokerage, underwriting, insurance, or banking services to a company whose management is soliciting proxies.
- (2) an adviser may have business or personal relationships with participants in proxy contests, corporate directors, or candidates for directorships, etc.
- (3) an adviser has a business relationship not with the company but with a proponent of a proxy proposal that may affect how it casts votes on client securities
- (4) senior management's recommendation, in the opinion of Pinney & Scofield, is not in the best interests of the client.

### **Implementation/Adoption**

Richard Seeley, Chief Compliance Officer, has designated John Goddard to be primarily responsible for determining how client proxies are voted and recording how Pinney & Scofield addressed any mitigating circumstance or conflict of interest. Mr. Goddard shall be primarily responsible for the ongoing review and evaluation of Pinney & Scofield's proxy voting policy and corresponding compliance with the requirements of Rules 206(4)-6 and 204-2(c)(2). Copies of the Rules are attached and made a part hereof.