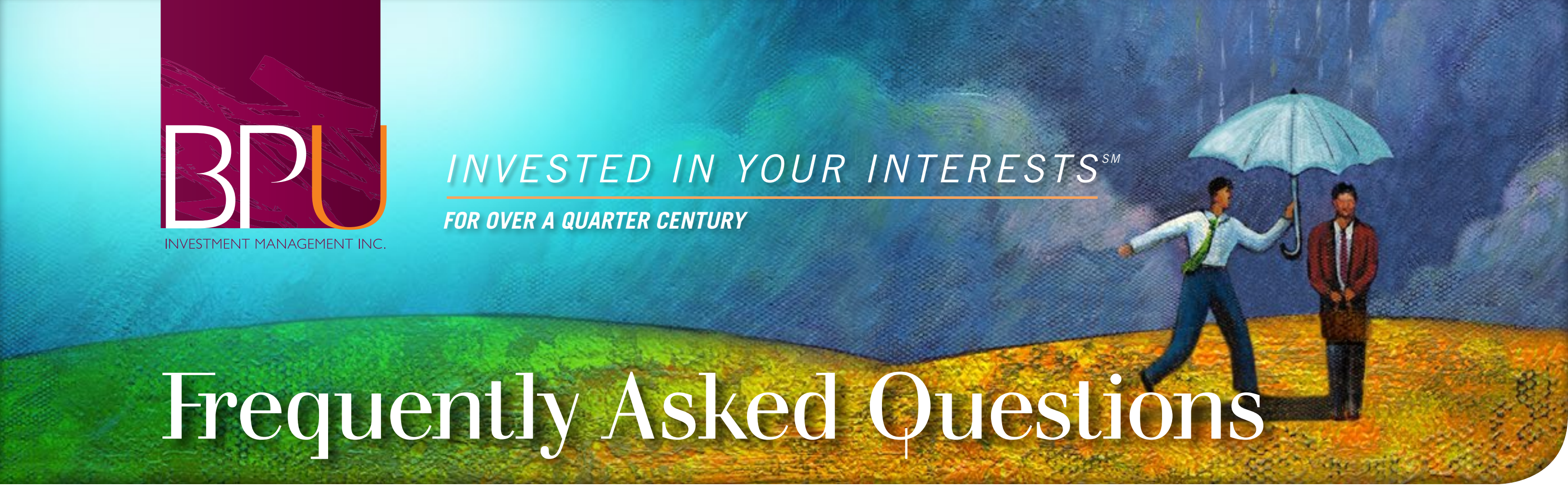


Frequently Asked Questions

Investment Philosophy, Strategy and Practice of BPU Investment Management

1. DESCRIBE YOUR FIRM AND ITS OPERATION. PLEASE INCLUDE YOUR FIRM'S HISTORY AND OWNERSHIP STRUCTURE.

BPU Investment Management, Inc. (BPU) is a federally registered investment advisor and member FINRA and SIPC. BPU is headquartered in Pittsburgh, PA with branches in western Pennsylvania including downtown Pittsburgh, Greensburg and Uniontown. The firm is a Sub-chapter S corporation, founded in 1985. Currently BPU has five shareholders and over 30 employees.

2. DESCRIBE THE ENTIRE RANGE OF SERVICES YOUR FIRM PROVIDES TO ITS CLIENTS. INDICATE WHICH SERVICES YOU VIEW AS SPECIALTIES OR AREAS OF EXPERTISE. AND DESCRIBE HOW THE EXPERTISE IS MAINTAINED AND EXPANDED.

The firm's core competencies include wealth management, retirement plan consulting, institutional and retail brokerage, including fixed income investments.

BPU has provided fixed income trading and portfolio management services for money managers, credit unions, insurance companies and other institutions since its inception in 1985. Through the guidance of our founder, William Berkowitz, BPU continues to provide these services as part of its core offering.

Our Financial Advisors, in conjunction with our CERTIFIED FINANCIAL PLANNER™ practitioners, Chartered Financial Analyst and Attorneys provide comprehensive financial planning advice to individuals, families business owners and retirement plan participants. These professionals provide personalized guidance in the areas of cash flow and debt management; personal risk management; taxes; investments; employee benefits; retirement planning; asset protection, succession and estate planning.

BPU has particular expertise in the integration of Modern Portfolio Theory with prudent investment practice as defined by the Uniform Prudent Investor Act (UPIA) for individuals and trusts; the Uniform Prudent Management of Institutional Funds Act (UPMIFA) for non-profits including endowments and foundations; the Employee Retirement Income Security Act (ERISA) for defined benefit and defined contribution plans; and the Uniform Management of Public Employees Retirement Systems Act (MPERS) for municipal employee retirement plans.

To maintain and expand upon our core competencies and expertise, BPU employs fully licensed investment professionals and credentialed staff with advanced degrees, including CERTIFIED FINANCIAL PLANNER™ practitioners, Chartered Financial Analysts, Accredited Investment Fiduciary Analysts™, attorneys and MBAs. Continuing education in each practice area is required and provided for by the firm. Additional related accreditation through appropriate academic institutions is highly encouraged.

3. WHAT DO YOU BELIEVE SETS YOUR FIRM'S SERVICES APART FROM THE COMPETITION?

Much of BPU's success comes from our comprehensive customized personal approach to meet clients' financial goals throughout their lives and for future generations. *"Do I have enough; How do I make it last; How do I protect it; and, How do I pass it on?"* These are the four fundamental questions upon which we build client relationships, provide counsel, and help our clients make decisions.

Our services are deployed by appropriately credentialed and advanced degreed professionals who utilize BPU's well-defined investment process; consistency of approach; and, disciplined execution to meet our clients' current and future needs.

BPU's professional staff has the expertise, skills and experience to serve private clients, as well as retirement plans and nonprofit organizations. Equally significant, they have ethical obligations to both industry regulatory bodies and their respective professional board of standards and practices.

Combining institutional-strength investment capabilities with personal oversight and attention to detail, we strive to identify opportunities in all market conditions and deliver high-quality, objective advice.

To accomplish this, we adhere to the clearly defined Code of Ethics and Professional Responsibility, the Rules of Conduct and the Financial Planning Practice Standards established by the Certified Financial Planner Board of Standards, Inc. (www.cfp.net); the investment fiduciary guidelines established by the Foundation for Fiduciary Studies (www.fi360.com); and, the CFA Institute's Code of Ethics and Standards of Professional Conduct (www.cfpinstitute.org).

Implementing the prudent practices developed by and abiding by each entity's Code of Ethics and Practice Standards assures all private wealth, ERISA, and eleemosynary clients that an independent, and well-defined, methodology will be used in developing and implementing their planning and investment strategies.

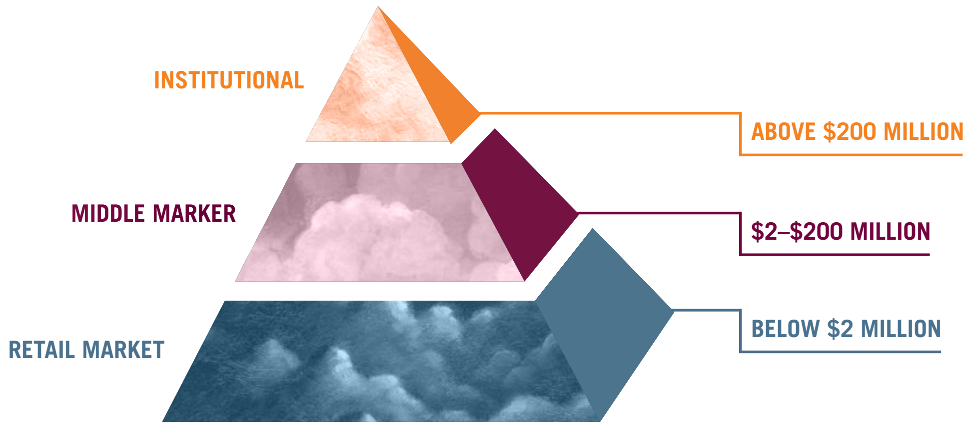
Integrity, competence and individual service are why serious investors turn to BPU.

4. PROFESSIONALS AT BPU INCLUDE ATTORNEYS, MBAS AND THOSE WITH CERTIFICATIONS INCLUDING:

CERTIFICATION	*BRIEF DESCRIPTION*
CERTIFIED FINANCIAL PLANNER™ Practitioners or CFP®	The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States. The CFP® practitioner is prepared for a career-long commitment to meeting the ever-changing needs of financial planning clients. Each CFP® practitioner is a coach and problem-solver, able to provide personalized services to clients and maintain high levels of financial planning and professionalism. ***www.cfp.net***
Chartered Financial Analysts or CFA	The CFA Program is a globally recognized, graduate level program that provides a strong foundation of real-world investment analysis and portfolio management skills along with the practical knowledge needed in today's investment industry. ***www.cfainstitute.org***
Accredited Investment Fiduciary Analysts™ or AIFA®	AIFA® designees' primary function is to perform, or assist in, assessments of an Investment Steward's, Advisor's, or Manager's conformance to a Global Fiduciary Standard of Excellence using fi360's ISO-like procedure of assessment. AIFA® designees possess the ability and knowledge to advise clients of deficiencies in investment processes. It is also the required mark to perform a CEFEX Fiduciary Certification, the independent recognition of a fiduciary's conformity to all fiduciary Practices and Criteria. ***www.fi360.com***

CERTIFICATION	*BRIEF DESCRIPTION*
Accredited Investment Fiduciary™ or AIF®	The AIF® designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF® designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF® Code of Ethics. In order to maintain the AIF® designation, the individual must annually renew their affirmation of the AIF® Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 [fi360]) company). ***www.fi360.com***
Accredited Asset Management Specialist℠ or AAMS®	A professional designation awarded by the College for Financial Planning to financial professionals who successfully complete a self-study program, pass an exam and agree to comply with a code of ethics. The self-study program covers the asset management process; investors, policy and change; risk, return and investment performance; asset allocation and selection; investment strategies; taxation of investment products; investment opportunities for individual retirement; investment considerations for small business owners; executive compensation and benefit plans; insurance products for investment clients; estate planning; and regulatory and ethical issues. ***http://cffpdesignations.com/***
Accredited Wealth Management Advisor℠ or AWMA®	Those with the AWMA® designation have advanced, yet practical knowledge about these critical aspects of the financial services industry: asset management, allocation, and selection; investment performance and strategies; and taxation of investment products. They also are trained in investment for retirement, strategies for small business owners, and the management of deferred compensation plans. In addition, they have skills in insurance, estate planning, asset protection, and tax reduction issues. ***http://cffpdesignations.com/***
Chartered Mutual Fund Counselor℠ or CMFC®	The CMFC Program is the only industry-recognized mutual fund designation. It is the result of collaboration between the College for Financial Planning® and the Investment Company Institute (ICI), the primary trade association for the mutual fund industry. The program's quality and thoroughness reflect the combined experience and expertise of the College and the ICI. This program provides advisor with a thorough knowledge of mutual funds and their various uses as investment vehicles. ***http://cffpdesignations.com/***
Certified Retirement Planning Counselor℠ or CRPC®	The CRPC Program focuses on the pre- and post-retirement needs of individuals, allowing you to transform the retirement planning process into a positive experience. Enrollment in the program allows you to study a variety of principles in the retirement planning field. The program guides you through the retirement process from start to finish, addressing issues such as estate planning and asset management. ***http://cffpdesignations.com/***

5. DESCRIBE YOUR FIRM'S EXPERIENCE WITH ASSET MANAGEMENT INCLUDING THE DEVELOPMENT OF INVESTMENT POLICIES.



INDIVIDUALS/TRUSTS	FOUNDATIONS/ENDOWMENTS	RETIREMENT PLANS
UPIA	UPMIFA	ERISA – Corporate MPERS – Public
Foundation of Fiduciary Studies	Copyright 1999-2004. Fiduciary360 Center for Fiduciary Studies	Fiduciary Analytics

Since 1997, BPU Investment Management has provided asset management and investment consulting services to all types of fiduciary accounts. Whether the advice is for a family, a trust, a non-profit or a retirement plan, one thing remains constant – ***the process***.

Fiduciaries know and understand that the investment process, as articulated by the governing legislative acts, UPIA, UPMIFA, ERISA and MPERS, is the same for all types of fiduciary accounts, irrespective of size.

BPU drafts investment policy statements (IPS) for clients that include the development of both strategic and tactical asset allocation models. Each IPS further defines manager search and selection criteria as well as on-going monitoring requirements. BPU establishes portfolio rebalancing guidelines and performance reporting standards relative to appropriate benchmarks and established objectives.

6. DESCRIBE YOUR FIRM'S INVESTMENT PHILOSOPHY.

Within the BPU Portfolio Advisory Solutions (PAS) program, BPU employs the "4 Step Fiduciary Quality Management System" established by the Foundation for Fiduciary Studies[1] in conjunction with Modern Portfolio Theory techniques.

Implementing this ISO 9000-like process positions the Investment Fiduciary to fully comply with the Prudent Practices for Investment Fiduciaries[2] and the seven Global Fiduciary Precepts common to UPIA, UPMIFA, ERISA and MPERS. These precepts are[3]:

i. Know standards, laws and trust provisions

ii. Diversify assets to the specific risk/return profile of client

iii. Prepare investment policy statement(s)

iv. Use "prudent experts" and document due diligence

v. Control and account for investment expenses

vi. Monitor the activities of "prudent experts"

vii. Avoid conflicts of interest and prohibited transactions

[1] fi360, Prudent Investment Practices for Investment Stewards, ed. American Institute of Certified Public Accounts (fi360, 2006-2011), 8

[2] The Prudent Practices constitute a Quality Management System and can serve as the basis for an ISO-like Global Fiduciary Standard of Excellence

[3] fi360, Prudent Investment Practices for Investment Stewards, ed. American Institute of Certified Public Accounts (fi360, 2006-2011), 10

Modern Portfolio Theory principles utilize various statistical methods of asset class analysis. This methodology attempts to classify, quantify and manage both the type and amount of investment risk in a portfolio. It shifts the analyst's focus from individual security analysis to the statistical risk and reward relationship of all securities in the overall portfolio.

The "Efficient Market Hypothesis" is the foundation for this focus shift. We concede that, in an efficient market, individual security prices adjust rapidly based on the amount of information available to investors. We believe that most traditional securities analysts are not able to use either fundamental or technical analysis techniques to "outsmart" an efficient market and achieve consistently superior returns. Consequently, BPU utilizes a "Core-Satellite" approach to implement its asset allocation decisions. The core consists of low-cost index funds or ETF's, while the satellites are actively managed funds and/or separately managed accounts in less than, or weakly, efficient markets.

In recognition of the Efficient Market Hypothesis and in an attempt to understand and manage risk, Modern Portfolio Theory addresses two broad forms of investment risk, systematic and nonsystematic.

Systematic risk is that risk which is common to all stocks and bonds within a particular market. Known more commonly as "market risk", systematic risk is the tendency for security prices to rise or fall in concert with the broad market, irrespective of a company's financial condition, management or capital structure. Some common systematic risks are Interest rate risk; Inflation risk; Currency risk; Liquidity risk; and, Sociopolitical risk.

"Your chief defense against systematic risk, as you'll see, is to build a portfolio that includes investments that react differently to the same economic factors. It's a strategy known as asset allocation."[4] [emphasis added]

Nonsystematic risk is company, industry or product specific risk. Strikes, natural disasters, product recalls, poor management, credit risk or takeover bids may cause the price of a stock or bond to decline, even in a broadly rising market.

"One way to manage nonsystematic risk is to spread your investment dollars around, diversifying your portfolio holdings within each major asset class – stocks, bonds and cash – either by owning individual securities or mutual funds that invest in those securities."[5] [emphasis added] The more diversified an investor's portfolio, the less subject it is to nonsystematic risk.

Accordingly, BPU seeks to minimize systematic or market risk by investing each client's portfolio in multiple asset classes, that is to say, multiple markets. These asset classes include, but are not limited to money markets, domestic bonds, foreign bonds, domestic stocks and foreign stocks. We further diversify fixed income allocations by incorporating varying credit qualities and maturities. Similarly, with equity allocations, we further diversify by varying market capitalizations as well as including both growth and value investment styles.

BPU seeks to minimize the nonsystematic form of risk by using broadly diversified index funds or ETF's in conjunction with professionally managed mutual funds or separate accounts, i.e., professionally managed accounts of individual stocks and bonds, to implement each selected asset class. In this way, we cost effectively purpose to manage both systematic and nonsystematic risk by diversifying both asset classes and the individual securities within each asset class.

7. DESCRIBE YOUR FIRM'S INVESTMENT PROCESS.

Asset Allocation Methodology

BPU develops capital market projections for use in "mean variance optimization" studies. BPU approaches capital markets projections in two ways, external purchase and internal development. Once BPU establishes appropriate capital market projections, we utilize mean-variance optimization software to establish an efficient frontier for each major paired asset class used in portfolios. This process helps us determine, for example, the most appropriate allocation of high quality vs. high yield bonds; domestic vs. foreign bonds; large-cap vs. small-cap stocks; value vs. growth stocks; and, domestic vs. foreign or developed vs. emerging stocks.

Once BPU determines, in its opinion, optimal ratios, it applies them to the appropriate strategic asset allocation of fixed income and equity as dictated by a client's needs. The basis for determining a client's needs can be found in understanding the client's **T**ax Status; **R**isk tolerance; **E**xpected or required rate of return; **A**sset class preferences and restrictions; and **T**ime horizon (TREAT).

Investment Policy Development

Drafting the IPS begins with an interview and total financial discovery. The initial interview focuses on establishing the goals, objectives, time horizon, distribution requirements and risk tolerance of the client of investment decision makers as related to each respective portfolio. Once we understand the aforementioned factors, we evaluate the client's current financial situation. Only after we obtain a thorough understanding of the client's current status with the perspective of the individual's or institution's goals and objectives can we begin to create an investment policy designed to address those needs.

[4] FINRA, "Managing Investment Risk", n.d., http://www.finra.org/Investors/SmartInvesting/AdvancedInvesting/ManagingInvestmentRisk/ (May 11, 2013)

[5] Idem.

The next step is to develop and recommend an optimal portfolio(s) that reflects the desired outcome(s) as determined by discovery and analysis.

Finally, BPU drafts the IPS in a manner that is consistent with discovery, industry best practice and the requirements of any governing legislative act or trust document. Specifically, the IPS will include the following:

- Stating in a written document the client's attitudes, expectations, objectives and guidelines for the investment of all portfolio assets.
- Encouraging effective communications between the client and advisor by stating the responsibilities of the investor, the investment managers, the advisor and custodian.
- Establishing the number and characteristics of offered investment options.
- Providing rate-of-return and risk characteristics for each asset class represented by various investment options.
- Establishing procedures for selecting, monitoring, evaluating, and, if appropriate, replacing investment options.
- Complying with all fiduciary, prudence and due diligence requirements experienced investment professionals would utilize, and with all applicable laws, rules and regulations from various local, state, federal and international political entities that may impact the Plan assets, at the time of drafting.

IMPLEMENTATION

Due Diligence Rationale

BPU's due diligence process begins with the quantitative screens outlined by the Center for Fiduciary Studies and its related entity, fi360 (www.fi360.com). The process constitutes the minimum due diligence process followed by BPU in selecting a money manager. The process has three objectives. It must be applicable to: (1) both separate account managers and mutual funds as well as any other pooled investment vehicle; (2) any database; and (3) both the searching for and the monitoring of money managers.

Important Note 1: The highlighted process relies heavily upon peer group comparisons. Determining a manager's appropriate peer group or sub-asset class is difficult. There are no industry standards for determining a money manager's investment style, or peer group. This makes it virtually impossible to track the same manager across different databases. While one database provider may classify a fund as belonging to one peer group, another database provider may classify it as belonging to another. To maintain consistency in evaluation parameters, both BPU and fi360 use Morningstar® as their primary database for peer group classifications.

It is generally accepted that a good database provider will examine both quantitative and qualitative data on the manager and even take the time to interview the manager to ensure that the information on record is correct. Both Morningstar® and BPU interview each recommended manager or their representatives to verify the accuracy of the information in the database.

Important Note 2: If a mutual fund or separate account manager does not meet one, or more, of the fiduciary due diligence screens, it does not mean the manager has failed or should not be considered. It simply means the associated field should be evaluated in greater detail to determine the source and severity of the shortfall.

Our fiduciary due diligence process screens eight fields of data:

✓ **The first screen** is to examine the rolling performance of the investment product on a one-, three- and five-year basis. The performance comparison should be made against the median return of the manager's peer group. If the manager has performed below median for the one-, three- and/or five-year period, the manager is deemed to have a shortfall. BPU further reviews calendar year performance. BPU seeks to determine if any single, anomalous year of performance may have skewed the rolling performance statistics.

✓ **The second screen** is to evaluate the manager's three-year performance, adjusted for risk. To do this, we examine the manager's Alpha and Sharpe Ratio. The risk-adjusted performance is compared against the median Alpha and/or Sharpe Ratio of the manager's peer group. If the manager has performed below the median for the peer group, the manager is deemed to have a shortfall.

✓ **The third screen** is the inception date of the investment product. We believe an appropriate threshold is three years. Modern Portfolio Theory statistics, such as the Alpha, Sharpe Ratio, and Standard Deviation require a minimum of 12 observations, i.e., 12 quarterly returns, before a meaningful calculation can even be made.

✓ **The fourth screen** is to verify that the product is highly correlated to the asset class being reviewed. That is, if you allocate a portion of the portfolio to large cap growth, the manager selected should consistently follow a large cap growth investment strategy. Using Morningstar® data, we compare the manager's style for the current quarter to the fund's peer group category, which is based on style information from the trailing 36 months. BPU further reviews a breakdown of the individual holdings to determine what percentage of the portfolio is Large, Mid, Small or Micro-cap. Often a geometric average capitalization tells us one thing and the portfolio's holdings tell us another. BPU looks for correlation in both market-cap averages and actual holdings.

- ✓ **The fifth screen** evaluates the total assets, the number of holdings and the concentration of those holdings in the investment product being considered. We believe an appropriate minimum master trust/fund asset size threshold is $75 million. The purpose of establishing this threshold is to ensure sufficient size to permit adequate diversification and cost-effective, efficient trading. When there is more than one share class for a series of funds all being managed to the same process in the same master trust, BPU sums the assets across each of the share classes to determine if the $75 million threshold has been met. Additionally, we prefer, but are not restricted to, at least 70 holdings in and equity fund with no more than 25% of portfolio assets concentrated in the top 10 holdings.
- ✓ **The sixth screen** is to verify that holdings are consistent with style. 80% of the securities should be from the broad asset class associated with the product. As an example, if BPU is examining a domestic large-cap growth fund, at least 80% of the securities should be in domestic, equities. We prefer that there be little to no reliance on derivatives to achieve a manager's objective.
- ✓ **The seventh screen** evaluates the fees and expenses associated with the investment product. BPU is a registered investment advisor and as such it is a fiduciary. One responsibility of a fiduciary is to control and account for investment expenses – including the fees paid for investment management. The industry has never drawn a line in the sand to say that expenses on this side of the line are reasonable and expenses on the other side of the line are not. We believe it's reasonable to draw the line at the 50th percentile. That is, when the fees for a particular peer group are ranked least expensive (1st percentile) to most expensive (100th percentile), we believe the cut-off threshold should be the 50th percentile. Some literature suggests a broader threshold at the 75th percentile.
- ✓ **The eighth screen** examines organizational stability – specifically manager tenure. We believe the same investment team should be in place for a minimum of two years. This screen would also include a review of qualitative information that may be available. One would want to see if there is any pending litigation against the money management firm; internal management struggles; change in ownership; and even a rapid growth or loss of assets under management. Common sense should prevail – organizational instability, as with any business, may result in underperformance.

BPU uses other research methods to support this quantitative process including due diligence questionnaires to managers, reviews of published material by or about a manager and personal interviews with a portfolio manager, analysts and/or their representatives.

On the surface, the fiduciary due diligence process might appear to be relatively easy. However, according to the Center for Fiduciary Studies, only an average of 6% of managers is able to pass all screens every quarter. Again, that is not to say that the remaining 94% of all investment products fail. Instead, we would say that those investment products have one or more shortfalls. These shortfalls define the agenda for additional research and due diligence.

8. WHAT ARE THE GUIDELINES YOU GIVE A CLIENT WITH RESPECT TO THE POSSIBLE TERMINATION OF A MONEY MANAGER?

A manager may be placed on a Watch list and a thorough review and analysis of the investment manager may be conducted, when there are shortfalls relative to the original due diligence criteria such as:

- ✓ A manager performs below median for their peer group over a 1-, 3- and/or 5-year rolling, average period.
- ✓ A manager's rolling, 3-year risk adjusted return (Alpha and/or Sharpe) falls below the peer group's median risk adjusted return.
- ✓ There is a change in the professionals managing the portfolio.
- ✓ There is a significant decrease or increase in the product's assets.
- ✓ There is an indication the manager is deviating from his/her stated style and/or strategy.
- ✓ There is an increase in the product's fees and expenses.
- ✓ Any extraordinary event occurs that may interfere with the manager's ability to fulfill their role in the future.

A manager evaluation may include the following steps:

- ✓ A letter to the manager asking for an analysis of their underperformance.
- ✓ An analysis of recent transactions, holdings and portfolio characteristics to determine the cause for underperformance or to check for a change in style.
- ✓ A meeting with the manager, which may be conducted on-site, to gain insight into organizational changes and any changes in strategy or discipline.

The decision to retain or terminate a manager cannot be made by a formula. It is BPU's confidence in the manager's ability to perform in the future that ultimately determines the retention of a manager.

9. HOW OFTEN DOES YOUR STAFF VISIT WITH MONEY MANAGERS, BOTH IN-HOUSE AND ON-SITE?

BPU meets with money managers during the final screening phase of an initial search. We participate in quarterly conference calls, when offered by recommended managers. If a manager is placed on watch-list for performance, risk or manager turnover reasons, an interview is scheduled. If the fund is not on watch for the above reasons, BPU meets, either in person or telephonically, with managers every two years.

10. DESCRIBE YOUR FIRM'S INVESTMENT PERFORMANCE MEASUREMENT METHODOLOGY.

a. Describe your firm's process of monitoring money managers for a client.

BPU utilizes the fiduciary scoring system that was developed by the Center for Fiduciary Studies and fi360, its related entity, as its 1st level of monitoring. On a quarterly basis, BPU performs the same quantitative screens used in the initial search for a manager. The portfolio attributes of each money manager are updated, ranked according to peer group and scored based on that ranking. The composite score of each fund is then ranked to determine whether a fund scores as Passed, Appropriate, Watch 2, Watch 3 or Watch 4 relative to its peers. Should a fund's composite score land in one of the watch categories, further due diligence is performed and a watch list commentary is prepared by the investment committee. That commentary identifies (1) the reason(s) the fund was placed on watch; (2) the action recommended by BPU; and, (3) the explanation of that action.

b. List comparisons, including databases, used to analyze the performance of portfolios.

BPU subscribes to Interactive Advisory Software (IAS) (www.iassoftware.com) for portfolio accounting and performance reporting services. The software was developed by Optima Technologies, Inc. and is currently owned and maintained by Hanlon Financial Group.

Portfolios are compared to "synthetic indexes" constructed of the broad benchmarks associated with each underlying asset classes. For example, a client's portfolio might be constructed of 5% Cash, 35% Fixed Income, 42% Domestic Equity and 18% International Equity. A corresponding "synthetic index" composed of 5% 90-day Treasury Bills, 35% Barclays Capital U.S. Aggregate Bond Index, 42% Russell 3000 and 18% MSCI EAFE Index would be constructed as a basis of comparison. These "synthetic indices" are constructed using data obtained aggregated from multiple sources by IAS.

c. Are the various databases your firm uses developed in-house or are they purchased from another source? If purchased, are there any alternative resources if the database was no longer available to you?

BPU purchases all of its portfolio accounting and performance software. It also purchases its portfolio modeling software and all of its manager research software. Should these software/database packages become unavailable to BPU, suitable commercial alternatives are available.

d. Does your firm maintain style groups for comparative purposes? Briefly describe how the style groups are derived.

BPU believes that the due diligence process should be the same for all types and sizes of fiduciary accounts and that process should be easily applied to industry standard, non-proprietary databases. As such, BPU relies on the style group methodology implemented by Morningstar®. That methodology is a sophisticated, mathematically based process that examines average geometric market capitalization and dispersion across the range of capitalizations in the asset mix. BPU also relies on Morningstar® to calculate, score and rank standard portfolio attributes such as Price to Earnings, Price to Book and Price to Sales, all relative to the underlying "best fit" index.

e. How soon after the quarter-end are your reports available?

BPU typically provides performance reports to its clients by month-end following the close of the quarter.

IMPORTANT INFORMATION

SECURITIES AND ADVISORY SERVICES ARE OFFERED BY BPU INVESTMENT MANAGEMENT, INC. MEMBER FINRA AND SIPC, A REGISTERED INVESTMENT ADVISOR.

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