
Cover Page

This brochure supplement provides information about Confluence's Investment Team personnel that supplements the Confluence brochure. You should have received a copy of that brochure. Please contact Joe Hanzlik, Chief Compliance Officer, at (314) 743-5096 if you did not receive Confluence's brochure or if you have any questions about the contents of this supplement.

Additional information about Confluence's Investment Team personnel is available on the SEC's website at www.adviserinfo.sec.gov

Confluence Investment Management LLC Investment Team

Equity Strategies: All Cap Value; Equity Income; Increasing Dividend Equity Account (IDEA); Large Cap Value; Small Cap Value; and Value Opportunities

Mark Keller, CFA Chief Executive Officer Chief Investment Officer		
Daniel Winter, CFA Senior Vice President Portfolio Manager	Tom Dugan, CFA Assoc. Vice President Portfolio Manager	Chris Stein Vice President Portfolio Manager
John Wobbe Assoc. Vice President Equity Analyst	Joe Hanzlik Senior Vice President Equity Analyst	Tore Stole Vice President Director of Research
Dustin Hausladen Vice President & Director of Business	Kaisa Stucke Research Associate	

Asset Allocation Strategies

Mark Keller, CFA Chief Executive Officer Chief Investment Officer	William O'Grady Exec. Vice President Chief Market Strategist	
Patty Dahl Senior Vice President Portfolio Manager	David Miyazaki, CFA Senior Vice President Portfolio Manager	Kaisa Stucke, CFA Research Associate

Fixed Income Strategies

Mark Keller, CFA Chief Executive Officer Chief Investment Officer	William O'Grady Exec. Vice President Chief Market Strategist
David Miyazaki, CFA Senior Vice President Portfolio Manager	Kaisa Stucke, CFA Research Associate

Global Macro Strategy

Mark Keller, CFA Chief Executive Officer Chief Investment Officer	William O'Grady Exec. Vice President Chief Market Strategist
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Global Hard Assets Strategy

Mark Keller, CFA Chief Executive Officer Chief Investment Officer	William O'Grady Exec. Vice President Chief Market Strategist
Kaisa Stucke, CFA Research Associate	John Laux Senior Trader Options Strategist

Specialty Finance and BDC Strategies

Mark Keller, CFA Chief Executive Officer Chief Investment Officer	David Miyazaki, CFA Senior Vice President Portfolio Manager	Daniel Winter, CFA Senior Vice President Portfolio Manager
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PROFESSIONAL CERTIFICATIONS

Select employees have earned certifications which are explained in detail below.

CHARTERED FINANCIAL ANALYST

The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. In order to earn the CFA designation candidates must complete a series of three exams, possess a bachelor's degree from an accredited institution or have equivalent education or work experience as well as 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

CERTIFIED PUBLIC ACCOUNTANT

The Certified Public Accountant (CPA) designation is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. Eligibility to sit for the Uniform CPA Exam requires a U.S. bachelor's degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. CPAs are required to take continuing education courses in order to renew their license, and most states also require their CPAs to take an ethics course during every renewal period.

Educational Background and Business Experience

Mark Keller, CFA **Chief Executive Officer and Chief Investment Officer**

As Chief Investment Officer, Keller oversees all of Confluence's investment strategies and investment operations including equity strategies, asset allocation, and alternative investments. As an analyst, his primary areas of coverage include the Financial, Basic Materials, Conglomerates, and Consumer Goods & Services sectors. Mark has more than 35 years of investment experience, with a focus on value-oriented equity analysis and management.

Prior to joining Confluence, Mark was a Senior Vice President of A.G. Edwards & Sons, Inc. and of Gallatin Asset Management, Inc., and was a member of the Board of Directors of both companies. From 1994 to May 2008, he was the Chief Investment Officer of Gallatin Asset Management, Inc., and its predecessor organization, A.G. Edwards Asset Management, the investment management arm of A.G. Edwards, Inc. Mark and his team were responsible for the management of over \$10 billion of assets across various equity, asset allocation, and fixed income strategies.

From 1999 to 2008, Mark was Chairman of the A.G. Edwards Investment Strategy Committee, which set investment policy and established asset allocation models for the entire organization. He was a founding member of this body and served on it for over 20 years. Mark began his career with A.G. Edwards in 1978, serving as an Equity Analyst for the firm's Securities Research Department from 1979 to 1994. During his last five years in Securities Research, Mark was Equity Strategist and manager of the firm's Focus List. Mark received a Bachelor of Arts from Wheaton College (Illinois) and is a CFA charterholder.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

Item 4- Other Business Activities

Mark Keller is a member of the board of directors of Benjamin Edwards, Inc. ("BFI"), the holding company of Benjamin F. Edwards & Company (BFEC), and has a private investment in the equity securities of BFI. Although he has no day to day decision making responsibilities for BFI, as a member of their board of directors, he is involved in the development of strategy, policy and other important matters affecting their firm. As part of his professional responsibilities with Confluence, he is involved in making investment decisions concerning portfolios of individual clients of BFEC. See disclosure of advisory services provided in Item 10 in the Disclosure Brochure.

BFEC and its representatives do not receive any additional or different sales compensation in connection with recommendations to clients concerning Confluence versus any other money manager under comparable circumstances. Confluence and Mr. Keller do not receive any additional or different compensation in connection with client investments placed with Confluence through BFEC versus those of any other investment firm similarly situated. Mr. Keller is compensated for his service as a board member of BFI on the same terms as other independent board members.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

Mark Keller and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

Educational Background and Business Experience

William O'Grady Executive Vice President and Chief Market Strategist

As Chief Market Strategist, O'Grady performs market, economic and geopolitical research and is actively involved in portfolio management activities. Bill currently co-manages Confluence's Global Macro portfolio, an ETF-based alternative asset strategy, as well as the Global Hard Assets portfolio, which focuses on tangible commodities investments. These strategies rely on his top-down evaluations of the geopolitical environment, fundamental macroeconomic trends, and technical patterns in the target markets. Additionally, Bill writes a daily commentary and weekly geopolitical report, providing insights on these topics and discussing market effects.

Prior to joining Confluence, Bill served as Vice President and Chief Investment Strategist for Wachovia Securities. As Chief Investment Strategist, Bill provided short-term asset allocation advice for Wachovia's Advisory Services Group. In addition, Bill managed Wachovia's Global Macro Asset Allocation program, an ETF-based alternative asset program. Prior to this, Bill served in a variety of positions in his 19-year tenure at A.G. Edwards & Sons, Inc. including Chief Global Investment Strategist, Assistant Director of Market Analysis, and Manager of Futures Research. Bill also served as a member of the A.G. Edwards Investment Strategy Committee. Prior to joining A.G. Edwards, Bill was the international economic and administrative officer of Mercantile Bank in St. Louis, developing country risk analyses for international lending activities.

In all, Bill has more than 25 years of experience following the energy, foreign exchange and futures markets. Bill is known for his geopolitical commentary along with his energy and currency background and is frequently quoted by such national media outlets as *The Wall Street Journal*, Bloomberg News, CNBC, CBS News, Dow Jones News Service and *Investor's Business Daily*. Bill earned a Master's degree in Economics from St. Louis University and has undergraduate degrees in both History and Public Administration from Avila College.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

William O'Grady and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

Educational Background and Business Experience

Patty Dahl **Senior Vice President and Portfolio Manager**

Dahl performs market research and is actively involved in portfolio management activities. Prior to joining Confluence, Patty served as a Managing Director – Private Equity at A.G. Edwards & Sons where she managed the firm's diversified private equity fund of funds portfolios. Her primary responsibilities included sourcing, evaluating, selecting and monitoring the private equity portfolios, which were comprised of buyout funds, venture capital funds and direct co-investments in private companies.

Before joining A.G. Edwards in 1999, Patty managed the private equity program for the University of California, which had over \$1.4 billion committed to venture capital, buyout, subordinated debt and emerging markets private funds. Prior to joining the University of California, she was with Pacific Corporate Group (PCG), a La Jolla, California-based private equity consultant and gatekeeper to many large pension funds. Prior to joining PCG, Patty was with McDonnell Douglas Corporation, where she was a member of the two-person team responsible for the financial management of the company's \$8 billion retirement funds. Patty earned a Master of Business Administration from St. Louis University and a Bachelor of Science in Business Administration from Washington University in St. Louis.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

Patty Dahl and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

Educational Background and Business Experience

David Miyazaki, CFA Senior Vice President and Portfolio Manager

Miyazaki performs market research, executes trades and is actively involved in portfolio management activities. Prior to joining Confluence in 2008, David served as a Portfolio Manager and Analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. David was responsible for separately managed accounts invested in individual stocks with a value discipline. He also co-managed the First Trust/Gallatin Specialty Finance and Financial Opportunities Fund (NYSE: FGB) closed-end fund, as well as A.G. Edwards' ETF-based asset allocation program. In addition to portfolio management, David served as a member of the A.G. Edwards Investment Strategy Committee. As a strategist, he was responsible for the firm's quantitative asset allocation models, including its Cyclical Asset Allocation program.

Prior to joining A.G. Edwards in 1999, David was a Portfolio Manager at Koch Industries in Wichita, Kansas, where he managed a short-term interest rate arbitrage portfolio. Previously, he was an Analyst at Prudential Capital Group in Dallas, Texas, a group that managed the world's largest portfolio of private placement debt. Prior to that, David worked as a Mortgage Bond Trader at Barre & Company, also in Dallas. David received a Bachelor of Business Administration from Texas Christian University and is a CFA charterholder.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

Item 4- Other Business Activities

David Miyazaki provides investment advisory services to the Moneta Group that are solely related to product and ETF selection and are unrelated to Confluence's business of providing specific investment recommendations for clients.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

David Miyazaki and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

Educational Background and Business Experience

Daniel Winter, CFA Senior Vice President and Portfolio Manager

Winter performs market research and chairs the firm's equity portfolio management committee. Prior to joining Confluence in 2008, Dan served as a Portfolio Manager and Analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. While at Gallatin, Dan chaired the portfolio management team responsible for the firm's six value-oriented equity strategies. His responsibilities also included directing the strategy implementation and trading execution for the equity portfolios. Additionally, Dan co-managed the First Trust/Gallatin Specialty Finance and Financial Opportunities Fund (NYSE: FGB) closed-end fund whose primary focus was on Business Development Companies.

Dan also served as a portfolio manager for the Cyclical Growth ETF Portfolio and the Cyclical Growth and Income ETF Portfolio which were offered through variable annuities. He was also a member of the firm's Allocation Advisor Committee which oversaw the A.G. Edwards exchange traded fund focused strategies. Prior to joining the firm's Asset Management division in 1996, Dan served as a portfolio manager for A.G. Edwards Trust Company. Dan earned his Master of Business Administration from Saint Louis University and a Bachelor of Arts in business management from Eckerd College. Dan is a CFA charterholder.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

Dan Winter and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

Educational Background and Business Experience**Joe Hanzlik****Senior Vice President, Equity Analyst and Chief Compliance Officer**

Hanzlik performs market research and is actively involved in portfolio management activities. Prior to joining Confluence in December 2007, Joe served as a Vice President in the Financial Institutions & Real Estate investment banking practice at A.G. Edwards & Sons. In 2006, he transitioned from technology to specialty finance, leveraging his previous experience in the insurance and financial services sectors. He has provided capital raising and M&A advisory services for a wide array of specialty finance and technology companies. Joe joined A.G. Edwards' Technology banking group in March 2000, specializing in semiconductors and leading the firm's wireless communications banking efforts.

Prior to joining A.G. Edwards, he was a Manager in Corporate Finance with Deloitte & Touche in London. Previously, Joe worked with Deloitte & Touche in Omaha, Nebraska in the audit and assurances group. He received his Bachelor of Science in Business Administration and Master in Professional Accountancy degrees from the University of Nebraska. Joe also received his Master of Business Administration from Washington University in St. Louis. He is a Certified Public Accountant.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

Joe Hanzlik and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

Educational Background and Business Experience**Dustin Hausladen
Vice President and Director of Business Development**

Hausladen performs market research and is actively involved in portfolio management activities. Dustin worked in A.G. Edwards & Sons' Investment Banking Group from 2005 until 2007. As a member of the Financial Institutions and Real Estate practice, he assisted clients in raising over \$7 billion in capital while advising numerous clients on strategic alternatives, dispositions and acquisitions. Prior to A.G. Edwards, Dustin worked at Credit Suisse First Boston in their Capital Markets group and worked within the operations and strategic development of different technology and healthcare start-up firms. Dustin received a Master of Business Administration, with honors, from the Stephen M. Ross School of Business at the University of Michigan. He graduated cum laude with a Bachelor of Science in Engineering in Bioengineering and Mathematics from the University of Pennsylvania.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

Dustin Hausladen and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

Educational Background and Business Experience

Chris Stein Vice President and Portfolio Manager

Stein performs market research, executes trades and is actively involved in portfolio management activities. Prior to joining Confluence in 2008, Chris served as a Portfolio Manager and Analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. Chris was part of the portfolio management team responsible for Gallatin's Large Cap Value, Small Cap Value, Equity Income, Value Opportunities and All Cap Global separately managed accounts. His analytical coverage was primarily focused on companies within the consumer discretionary sector. Additionally, Chris assisted the A.G. Edwards Trust Company in constructing and managing individual stock portfolios.

Prior to joining the Asset Management division in 2001, Chris was an associate analyst covering the media and entertainment sector for A.G. Edwards' securities research. Prior to joining A.G. Edwards in 1998, he was a financial consultant with Renaissance Financial. Chris earned a Master of Business Administration from St. Louis University and has Bachelor of Science degrees in both Accounting and Finance from the University of Dayton.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

Chris Stein and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

Educational Background and Business Experience

Tore Stole **Vice President and Director of Research**

Stole leads Confluence's market research efforts and is actively involved in portfolio management activities. Tore joined Confluence in 2008, having served during the prior eight years as an Analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. Tore was part of the portfolio management team responsible for Gallatin's value-oriented equity portfolios. His analytical coverage was primarily focused on basic industries, including chemicals and forest products, as well as the food and beverage sectors.

Prior to joining the Asset Management division in 2000, Tore served as an Equity Analyst covering the pollution control, chemicals, and paper & forest products industries. Tore has more than 25 years of experience covering stocks, starting in 1985 with Milwaukee-based Blunt Ellis & Loewi before moving to The Chicago Corporation in 1988. Tore earned a Master of Business Administration from the University of Chicago and a Bachelor of Arts from the University of Illinois – Urbana.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

Tore Stole and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

Educational Background and Business Experience**Tom Dugan, CFA**
Associate Vice President and Portfolio Manager

Dugan performs market research and is actively involved in portfolio management activities. Prior to joining Confluence in 2008, Tom served as an Equity Analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. At Gallatin, Tom's value-oriented research focused primarily on banks and insurance companies. Prior to joining A.G. Edwards in 2007, Tom was an Equity Analyst with Martin Capital Management in Elkhart, Indiana. Tom graduated summa cum laude with a Bachelor of Science in Business Administration in Finance and Economics from Rockhurst University. Tom received his Master of Business Administration from the Kelley School of Business at Indiana University and is a CFA charterholder.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

Tom Dugan and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

Educational Background and Business Experience**John Wobbe**
Associate Vice President and Equity Analyst

Wobbe performs market research and is actively involved in portfolio management activities. Prior to joining Confluence in 2008, John served as an Equity Analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. John joined Gallatin in 2002 and was primarily responsible for the coverage of the healthcare industry. He also spent time covering the building material and business service industries.

Prior to joining Gallatin, John was an associate analyst for Ryback Management, the sub-advisor for the Lindner Funds. While at Lindner, John also maintained the position of Senior Fund Account and was responsible for the daily accounting for the Lindner Mutual Funds. John received a Bachelor of Science in Accounting from the University of Missouri - St. Louis.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

John Wobbe and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

Educational Background and Business Experience**Kaisa Stucke, CFA
Research Associate**

Stucke performs market research and is actively involved in portfolio management activities. Prior to joining Confluence, Kaisa Stucke served as a Financial Analyst for IPR International. She has international financial experience with the Estonian Stock Exchange and the National Bank of Estonia. Kaisa has a Bachelor of Arts in Economics and Mathematics from University of Pennsylvania, where she graduated cum laude. Kaisa is a CFA charterholder.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

Kaisa Stucke and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

Educational Background and Business Experience

John Laux Senior Trader and Options Strategist

Laux performs market research and is actively involved in portfolio management activities. Prior to joining Confluence in 2011, John served as Head Trader at Kennedy Capital Management for more than 10 years. Previously, John had been an Options Market Maker on the Chicago Board Options Exchange for 7 years. John earned a Bachelor of Arts from the University of Missouri - Columbia.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5 – Additional Compensation

There is no additional compensation to report.

Item 6 – Supervision

John Laux and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.