

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

PART II – Page 1

Name of Investment Adviser: Zacks Investment Management, Inc.	
Address: (Number and Street) (City) (State) (Zip Code) 100 N. Riverside Plaza, Suite 2200, Chicago, Illinois 60606	Area Code: Telephone Number: (312) 265-9500

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

Item Number	Item	Page
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
Are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV Part II – Page 2	Applicant	SEC File Number	Date:
	Zacks Investment Management, Inc.	801-40592	July 1, 2008

1. A. **Advisory Service and Fees** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

- | | |
|--|---------|
| <input type="checkbox"/> (1) Provides investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | 99 % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscriptions | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | 1 % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee applicant's basic fee schedule, how fees are charged and whether its fees are negotiable when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** – Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

FORM ADV Part II – Page 3	Applicant	SEC File Number	Date:
	Zacks Investment Management, Inc.	801-40592	July 1, 2008

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <p>A. Equity securities</p> <p> <input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p> <input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p> <input checked="" type="checkbox"/> (3) foreign issuers</p> <p>B. <input type="checkbox"/> Warrants</p> <p>C. <input checked="" type="checkbox"/> Corporate debt securities (other than commercial paper)</p> <p>D. <input type="checkbox"/> Commercial paper</p> <p>E. <input type="checkbox"/> Certificates of deposit</p> <p>F. <input checked="" type="checkbox"/> Municipal securities</p> <p>G. Investment company securities</p> <p> <input type="checkbox"/> (1) variable life insurance</p> <p> <input type="checkbox"/> (2) variable annuities</p> <p> <input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p> <input checked="" type="checkbox"/> (1) securities</p> <p> <input type="checkbox"/> (2) commodities</p> <p>J. Future contracts on:</p> <p> <input type="checkbox"/> (1) tangibles</p> <p> <input checked="" type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p> <input type="checkbox"/> (1) real estate</p> <p> <input type="checkbox"/> (2) oil and gas interests</p> <p> <input type="checkbox"/> (3) other (explain in Schedule 1)</p> <p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main source of information applicant uses include: (check all that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press release |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement advice given to clients include: (check all that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

FORM ADV Part II – Page 4	Applicant	SEC File Number	Date:
	Zacks Investment Management, Inc.	801-40592	July 1, 2008

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name formal education after high school
- year of birth business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a future commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer (7) accounting firm
 - (2) investment company (8) law firm
 - (3) other investment adviser (9) insurance company or agency
 - (4) financial planning firm (10) pension consultant
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant (11) real estate broker or dealer
 - (6) banking or thrift institution (12) entity that creates or packages limited partnerships

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

FORM ADV Part II – Page 5	Applicant	SEC File Number	Date:
	Zacks Investment Management, Inc.	801-40592	July 1, 2008

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or holds itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions or starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. For review, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Item 11.A on Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Item 11.B on Schedule F.

FORM ADV Part II – Page 6	Applicant	SEC File Number	Date:
	Zacks Investment Management, Inc.	801-40592	July 1, 2008

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals?
(For each yes, describe the arrangements on Schedule F.) | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 more months in advance
- | | | |
|--|--------------------------|-------------------------------------|
| Has applicant provided a Schedule G balance sheet? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**Schedule F of
FORM ADV – Page 1
Continuation Sheet for Form ADV Part II**

Applicant: Zacks Investment Management, Inc.	SEC File Number 801-40592	Date: July 1, 2008
--	------------------------------	-----------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Zacks Investment Management, Inc.		36-3792197
Item of Form (identify)	Answer	

1. D ADVISORY SERVICES AND FEES

As an investment adviser, Zacks Investment Management, Inc. (“Adviser”) manages investment advisory accounts on a discretionary basis. All accounts are separately managed accounts.

Negotiated Discretionary Accounts [1.A (2)]

For accredited investors, the advisory fees charged are performance based and negotiated depending upon amount of assets being managed, number of years account is under management and the client’s investment guidelines. Performance fees do not exceed 20% of the total return of the account during a 12-month period. Performance fees are either based on the total return or above the S&P 500 benchmark return. Management fees up to 1% of assets may also be charged. With respect to all performance fees charged, Adviser will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940 (the “Advisers Act”).

The advisory fees for non-accredited investors are based on assets under management and are negotiated. This annual management fee will not exceed 3% of client assets under management. Management fees are billed at the end of each calendar quarter.

Performance based fees are not applicable or charged to non-accredited clients.

Those clients paying a performance fee, after the first 12 months, are billed quarterly at the end of the quarter ½ of 1% of the value of the account as a draw against the 12 month performance fee. At the end of the 12-month period based on the performance, the client pays any unpaid balance due, or if the total of the three quarterly payments exceeds the amount due based on the performance for the year, the amount of the excess is returned to the client.

“Wealth Management Program” Accounts [1.A (2)]

Adviser also manages investment advisory accounts on a discretionary basis under the “Wealth Management Program”. This program offers clients an asset allocation approach to investments and includes ten investment strategies: “Zacks Dividend Strategy”, “Zacks Rank Strategy”, “Zacks Quantitative Strategy”, “Zacks International Equity Strategy (Developed Countries)”, “Zacks International Equity Strategy (Emerging Markets)”, and “Zacks Fixed-Income Strategies (Short, Medium, Long)”, “Zacks MLP Strategy”, “Zacks Energy Strategy”, “Zacks Preferred Income Strategy”, “Zacks Large-Cap Strategy”The asset allocation also incorporates cash and cash-like instruments in its portfolios. Each strategy is described more fully under Investment Strategies discussed in Item 4.C.7 below.

“Zacks Alternative Investments” Accounts [1.A(2)]

Adviser also manages investment advisory accounts on a discretionary basis under “Zacks Alternative Investments” accounts. This program offers clients a unique approach to investments and includes the following strategies: “Zacks Double Alpha Strategy” and “Zacks Merger Opportunities Strategy”. The minimum account that will be accepted is \$ 500,000. A performance incentive fee of 20% of the total return above the high-water mark is charged quarterly. The strategy is described more fully under Investment Strategies discussed in Item 4.C.7 below.

Financial Planning Accounts [1.A (9)]

Financial Planning activities may result in the subsequent management of client assets by the Advisor for which it may receive advisory fees from the client, see 1.A (2) above.

**Schedule F of
FORM ADV – Page 2
Continuation Sheet for Form ADV Part II**

Applicant: Zacks Investment Management, Inc.	SEC File Number 801-40592	Date: July 1, 2008
--	------------------------------	-----------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

2. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Zacks Investment Management, Inc.		IRS Empl. Ident. No.: 36-3792197
Item of Form (identify)	Answer	

1. D (continued) All clients with Wealth Management Program accounts that have been opened as of February 26, 2004 pay the following annual Assets Under Management Fees, which are payable quarterly based on the average assets under management in the client’s account at the end of each calendar quarter. The fees for a limited number of individual accounts may differ from this schedule.

- 1.8% if assets under management are less than \$200,000
- 1.6% if assets under management are between \$200,000 and \$400,000
- 1.4% if assets under management are between \$400,000 and \$600,000
- 1.2% if assets under management are between \$600,000 and \$1,000,000
- 1.0% if assets under management are between \$1,000,000 and \$3,000,000
- 0.8% if assets under management are over \$3,000,000

All clients with Wealth Management Program accounts that are opened effective February 27, 2004 and later pay the following annual Assets Under Management Fees, which are payable quarterly in advance based on the market value of the client’s account on the last business day of the previous calendar quarter.

- 1.80% if assets under management are up to \$500,000
- 1.65% if assets under management are between \$500,000 and \$1,000,000
- 1.50% if assets under management are between \$1,000,000 and \$1,500,000
- 1.45% if assets under management are between \$1,500,000 and \$2,000,000
- 1.35% if assets under management are between \$2,000,000 and \$2,500,000
- 1.30% if assets under management are between \$2,500,000 and \$3,000,000
- 1.25% if assets under management are between \$3,000,000 and \$3,500,000
- 1.20% if assets under management are between \$3,500,000 and \$4,000,000
- 1.15% if assets under management are between \$4,000,000 and \$4,500,000
- 1.10% if assets under management are between \$4,500,000 and \$5,000,000
- 1.05% if assets under management are between \$5,000,000 and \$10,000,000
- 1.00% if assets under management are greater than \$10,000,000

Wealth Management Program clients that have their assets held at FOLIO*fn* Investments, Inc., an online discount broker-dealer (“FOLIO*fn*”); pay Adviser an annual, fixed, non-refundable account administration fee of \$495 per client account. If client initiates non-window trades in its FOLIO*fn* account, incurs margin debt, or executes other selected transactions, the client may be charged a fee by FOLIO*fn*. Clients that have their assets held at FOLIO*fn* are entitled to have up to ten different strategies in their account. If the client holds more than ten portfolios, the client pays a fee of \$50 per year for each additional portfolio.

Clients with assets consisting of individual fixed-income securities such as treasury, corporate and municipal bonds pay the following annual Assets Under Management Fees, which are payable quarterly in advance based on the market value of the client’s account on the last business day of the previous calendar quarter.

- 0.65% if assets under management are between \$500,000 and \$2,000,000
- 0.50% if assets under management are between \$2,000,000 and \$4,000,000
- 0.40% if assets under management are between \$4,000,000 and \$6,000,000
- 0.25% if assets under management are greater than \$6,000,000

Answer all items. Complete amended pages in full; circle amended items and file with execution page (page 1).
--

**Schedule F of
FORM ADV – Page 3
Continuation Sheet for Form ADV Part II**

Applicant: Zacks Investment Management, Inc.	SEC File Number 801-40592	Date: July 1, 2008
--	------------------------------	-----------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

3. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Zacks Investment Management, Inc.		IRS Empl. Ident. No.: 36-3792197
Item of Form (identify)	Answer	

3. L TYPES OF INVESTMENTS

We may purchase Exchange-Traded Funds ("ETFs") (e.g., SPDRs, DIAMONDS, etc.) for client accounts. An ETF is a type of investment company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. An ETF is similar to an index fund in that it will primarily invest in the securities of companies that are included in a selected market index. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange.

4. C.7 INVESTMENT STRATEGIES

While Adviser principally invests in long and short positions in equity securities, for certain clients Adviser invests, to a limited extent, in S&P 500 Index futures contracts to gain exposure to the general equity market, as measured by the S&P 500 Index, as a supplement to their long and short portfolios. Adviser will not enter into any commodity futures contract or any option related to such a contract if such contract or option would cause the aggregate initial margin and option premiums of the portfolio to exceed 10% of the fair market value of the portfolio's total assets, after taking into account unrealized profits and losses on contracts it has entered into and excluding the "in money" amount of any options it holds or is subject to as such term is defined in CFTC Section 190.01(x). In addition, the Adviser provides wealth management services which utilizes an asset allocation model that employs the various strategies described below and above in section 3 (Types of Investments).

The Zacks Quantitative Strategy is designed to utilize the effectiveness of the Zacks proprietary stock ranking system (the Zacks Rank), a quantitative model based on earnings estimate revisions and surprises. This strategy holds approximately 200 stocks that have a Zacks Rank of "#1" (Strong Buy). The strategy is rebalanced periodically and generates more turnover than the other strategies offered. Its objective is to outperform the S&P 500 Index over the next twelve months.

Zacks Focus List Strategy is a diversified group of stocks that Adviser believes will outperform the market over the next twelve months. The cornerstone of the Zacks Focus List Strategy is a concentration on stocks receiving positive earnings estimate revisions and a stock's performance relative to the market. The Zacks Focus List Strategy contains from forty to sixty stocks and is diversified across sectors and market caps.

Zacks International Equity Strategy is aimed at the international markets that have been a fruitful arena for capturing returns that may not always be available in the United States. By diversifying across nations we are able to lower the overall risk in our portfolios and gain the benefit of an asset class with historically low correlations to U.S. equity markets. For this strategy we create a tactical allocation that provides exposure to both developed and emerging market nations, allowing for risk controlled growth. We utilize a number of country-specific Exchange Traded Funds (ETFs) and common shares as a strategy to capture growth in foreign nations

The Zacks Rank Strategy consists of eighty to one hundred stocks that are selected based on a multi-factor model, the core of which is the Zacks Rank of 4000 companies. The Zacks Rank model incorporates valuation as well as estimate revision factors. The Zacks Rank Strategy has lower turnover and greater diversification than the Zacks

Focus List Strategy. The objective of the Zacks Rank Strategy is to outperform the S&P 500 Index while taking less risk.

The Zacks Dividend Strategy is designed to produce a total return greater than the S&P 500 with a higher than average dividend yield over a full market cycle. The strategy holds between 40 and 50 stocks believed to represent good fundamental value as determined, in part, by share price and dividend yield. The strategy is traded as needed.

**Schedule F of
FORM ADV – Page 4
Continuation Sheet for Form ADV Part II**

Applicant: Zacks Investment Management, Inc.	SEC File Number 801-40592	Date: July 1, 2008
--	------------------------------	-----------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

4. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Zacks Investment Management, Inc.		IRS Empl. Ident. No.: 36-3792197
Item of Form (identify)	Answer	

4. C.7
(continued)

The Zacks Fixed-Income Strategy is employed as an important component in the allocation efforts for client accounts. objective is to outperform the Lehman Brothers U.S. Aggregate Bond Index on a short, mid and long-term basis. We incorporate a model designed to predict the future value of interest rates, credit spreads and inflation. We apply this model to the management of client portfolios as we create a mix of corporate and government bonds through the purchase and sale of various Fixed-Income Exchange Traded Funds (ETF's). There are three Fixed-Income portfolios that vary in average duration: Short, Medium and Long Term.

The Zacks MLP Strategy invests, primarily, in Master Limited Partnerships with some holdings in Business Development Companies and U.S. Royalty Trusts. Master Limited Partnerships (MLPs) provide an excellent opportunity for total return through a combination of higher than average yields and the potential for appreciation. MLPs are, typically, investments in energy-related companies that benefit from certain tax law provisions that allow the companies to pass on the majority of their income to shareholders.

The Zacks Energy Strategy selects positions within the energy sector that have a Favorable recommendation by a Zacks Independent Analyst, a positive Zacks Rank, a track record of capital discipline and returning cash to shareholders (dividends and buybacks); a reasonable P/E multiple relative to prior cycles.

The Zacks Preferred Income Strategy incorporates a blend of traditional preferred securities, trust preferred and third party trust preferred securities we are able to provide a reliable and high level of current income. With current bond yields near record lows, the Preferred Income Strategy is an ideal way for many investors to capture yield and generate much needed income. This strategy also allows us to control volatility and lower the risk of your total portfolio. Dividends are taxed as ordinary income.

The Zacks Large-Cap Value Strategy invests in large-cap equity securities that are out-of-favor or undervalued. The Strategy focuses on consistently and significantly beating its benchmark of the Russell 1000 Value Index.

The Zacks Double Alpha Strategy seeks to achieve total investment return principally through investing in a long portfolio of Zacks top ranked common stocks. The strategy then reduces volatility by investing in a hedged market neutral component. The purpose of the strategy is to hedge market exposure while attempting to generate excess market returns. From time to time, the strategy may employ exchange traded funds ("ETF's") to achieve desired exposures.

The Zacks Merger Opportunities Strategy is focused on corporate mergers and acquisitions. Each investment in the portfolio is made to capture the spread between the current and projected value of each company involved in a corporate takeover. Our aim is to provide a low-risk rate of return that is uncorrelated with the market. Then through the controlled use of leverage we enhance these returns for the portfolio.

6. **EDUCATION AND BUSINESS BACKGROUND**

BENJAMIN L. ZACKS

Birth date: December 3, 1946

Education: Boston University, B.A., 1968

Business

Background: Managing Director & Senior Portfolio Mgr, Zacks Investment Management, Inc., 9/91-Present.
Executive Vice President, Zacks Investment Research, Inc., 3/81-Present
Principal, Zacks & Company, 3/79-Present

MITCHEL ZACKS

Birth date: November 2, 1973

Education: University of Chicago, M.B.A., 1999
Yale University, B.S., 1995

Business

Background: Managing Director & Portfolio Mgr, Zacks Investment Management, Inc., 11/96-Present
Investment Banking Analyst, Lazard Freres, 1995-1996

**Schedule F of
FORM ADV – Page 5
Continuation Sheet for Form ADV Part II**

Applicant: Zacks Investment Management, Inc.	SEC File Number 801-40592	Date: July 1, 2008
--	------------------------------	-----------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

5. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Zacks Investment Management, Inc.		IRS Empl. Ident. No.: 36-3792197
Item of Form (identify)	Answer	

6. **LEONARD ZACKS**

(continued) Birth date: September 6, 1944

Education: Massachusetts Institute of Technology, B.S., 1965
Massachusetts Institute of Technology, PhD., 1969

Business

Background: President, Chairman, CEO, Zacks Investment Research, Inc. 1981-Present
President, Chairman, Zacks & Company, 9/78-Present

8. D **OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS**

Zacks Investment Research, Inc. (“ZIR”), the parent company of Adviser, among other business activities, serves as General Partner of Zacks Limited Partnership (“ZLP”), established in 1994, Zacks Strategies II, Limited Partnership (“ZSII”), established in 2002 and Zacks Long/Short Limited Partnership (“ZLS”), established in 2004.

ZLP seeks to achieve total investment return for its partners principally through active trading of large cap common stocks. Stocks are selected for investment based upon the Zacks Indicator, a proprietary fundamental model monitoring earnings estimate revisions and deviations between projected and actual reported quarterly earnings. Stocks may be bought or sold short to take advantage of expected price fluctuations due to estimate revisions and differences between projected and actual earnings of the companies.

ZSII seeks to achieve total investment return for its partners principally through active trading of common stocks issued by companies that appear on the Russell 3000 Index (i.e., large, mid and small cap stocks)

and/or the Russell 2000 Index (i.e., small cap stocks). Depending on the partnership class, ZSII uses either a market neutral strategy or a long strategy. Stocks are selected for investment based upon the Zacks Indicator, a proprietary fundamental model monitoring earnings estimate revisions and deviations between projected and actual reported quarterly earnings. Stocks may be bought or sold short to take advantage of expected price fluctuations due to estimate revisions and differences between projected and actual earnings of the companies.

ZLS seeks to achieve total investment return for its Partners principally through investing in a concentrated long portfolio of common stocks while selling short a concentrated portfolio of common stocks. The purpose is to hedge market exposure while attempting to generate excess market returns. From time to time, the Partnership may sell covered calls against certain long positions and sell covered puts against certain short positions to enhance returns. It also may employ exchange traded funds (“ETF’s”) to achieve desired exposures.

Adviser may assist the partnerships in making investment decisions for the partnerships and receive compensation for its services from the partnerships. Clients who are eligible to invest in the partnerships may be solicited to invest. Interests in the partnerships are sold exclusively to qualified clients and accredited investors.

**Schedule F of
FORM ADV – Page 6
Continuation Sheet for Form ADV Part II**

Applicant: Zacks Investment Management, Inc.	SEC File Number 801-40592	Date: July 1, 2008
--	------------------------------	-----------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

6. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Zacks Investment Management, Inc.		IRS Empl. Ident. No.: 36-3792197
Item of Form (identify)	Answer	

9. D & 9.E PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Limited Partnerships

When reviewing an advisory client’s investment objectives, Adviser may recommend an investment in the Zacks Limited Partnership and/or Zacks Strategies II, Limited Partnership and/or Zacks Long/Short, Limited Partnership, or a transfer of capital from an individually managed account into one or both of the partnerships. At that time, Adviser explains in writing and discusses with the client the differences in the investment process and risk profile between an individually managed account and the partnerships.

Possible changes in fees and expenses are explained and the client is furnished a copy of the Offering Memorandum of the partnership being recommended by Adviser. Adviser may purchase securities for clients that are also purchased for the Zacks Limited Partnership and/or the Zacks Strategies II, Limited Partnership. certain individuals related to Adviser may be limited partners in one or both partnerships.

Code of Ethics

Adviser has adopted a Code of Ethics (the “Code”) in accordance with the Advisers Act, which includes written procedures governing the conduct of Adviser, certain officers and managers, as well as other advisory persons, investment personnel and access persons of Adviser. Under these procedures, subject to certain exceptions and exclusions, Adviser’s directors, officers and advisory persons may not (a) purchase any security that at the time is being purchased or, to his or her knowledge is being considered for purchase by Adviser for any client account or (b) sell any security that at the time is being sold or, to his or her knowledge is being considered for sale by Adviser for a client account.

The Code requires Adviser’s investment personnel to notify the Compliance Officer of any intended purchase for a client account by Adviser of a security beneficially owned by such access person. Such investment personnel may not (a) dispose of such security until at least one day after Adviser completes its acquisition program for client accounts, except where the access person can demonstrate to the satisfaction of the Compliance Officer a *bona fide* reason why the one-day period should be waived, or (b) purchase any security that at the time is being purchased or being considered for purchase by Adviser for client accounts, until at least one day after the Adviser completes its acquisition program, unless such access person obtains prior clearance for such purchase from Adviser’s Compliance Officer or other person to whom such authority is delegated.

To voluntarily comply with Rule 17j-1 under the Investment Company Act of 1940, Adviser’s investment personnel must obtain approval from Adviser before acquiring, directly or indirectly, beneficial ownership in securities issued in connection with an initial public offering (“IPO”) or a limited offering. Currently, Adviser’s personal trading policies require all of Adviser’s employees to obtain prior approval before investing in IPOs and limited offerings.

In addition to the foregoing, the Code also imposes upon advisory representatives certain reporting obligations. The Code and applicable securities transactions are monitored by Adviser’s Compliance Officer.

**Schedule F of
FORM ADV – Page 7
Continuation Sheet for Form ADV Part II**

Applicant: Zacks Investment Management, Inc.	SEC File Number 801-40592	Date: July 1, 2008
--	------------------------------	-----------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

7. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Zacks Investment Management, Inc.		36-3792197
Item of Form (identify)	Answer	

9. D & 9.E Proxy Voting Policy
(continued)

Zacks Investment Management, Inc. (“Zacks”) often has voting power with respect to securities in client accounts. Effective August 6, 2003, in accordance with Securities and Exchange Commission rules, Zacks has adopted a proxy voting policy (the “Proxy Policy”) with respect to securities in client accounts for which Zacks has proxy voting authority.

Under the Proxy Policy, Zacks monitors corporate events and votes the proxies in a manner that it deems consistent with the best interests of its clients. The Proxy Policy provides for the process by which proxy voting decisions are made, handling of material conflicts of interest, disclosing the Proxy Policy to clients, maintaining appropriate books and records relating to proxies, and proxy voting guidelines for common proxy proposals.

As a general rule, Zacks will vote all proxies relating to a particular proposal the same way for all client accounts holding the security in accordance with the proxy voting guidelines set forth in the Proxy Policy, unless a client specifically instructs Zacks in writing to vote such client’s securities otherwise. One such instruction requires Zacks to vote against all matters that might negatively impact rights or benefits for members of organized labor. For separately managed accounts with FOLIOfn, the client will reserve and retain the right to vote by proxy securities held in the Account unless Zacks and the client agree in writing that Zacks will have authority to vote proxies for securities held in the Account.

Notwithstanding anything in the Proxy Policy, Zacks places priority on investment returns over corporate governance correctness. Accordingly, when economic considerations or extraordinary circumstances warrant, Zacks may make exceptions to the proxy voting guidelines or, as Zacks deems to be in the best interests of clients, intentionally refrain from voting a proxy or sell the security.

Clients may, without charge, request a copy of the Proxy Policy or information about how Zacks voted proxies relating to securities held in their accounts by contacting Anjie Wroblewski by e-mail at anjanettew@zacks.com, by facsimile at 312-630-0392, or by mail c/o Zacks Investment Management, Inc., 100 N. Riverside Plaza, Suite 2200, Chicago, Illinois 60606.

10

CONDITIONS FOR MANAGING ACCOUNTS

Negotiated Discretionary Accounts

Generally, each client must represent and warrant that either (a) the value of the client's account initially is at least \$750,000 or (b) the client's net worth, which may include assets held jointly with a spouse, is more than \$1.5 million. However, Adviser may accept clients with smaller accounts and/or lower net worth, but such clients will not be charged a performance-based fee.

Wealth Management Program Accounts

To open a Wealth Management Program account, a client must place equity assets with a value of at least \$500,000. For individual fixed-income securities accounts, a client must place assets with a value of at least \$500,000.

**Schedule F of
FORM ADV – Page 8
Continuation Sheet for Form ADV Part II**

Applicant: Zacks Investment Management, Inc.	SEC File Number 801-40592	Date: July 1, 2008
--	------------------------------	-----------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

8. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Zacks Investment Management, Inc.		IRS Empl. Ident. No.: 36-3792197
Item of Form (identify)	Answer	

11. A REVIEW OF ACCOUNTS

Each client account is reviewed on an ongoing basis, including at the time of any purchase or sale of securities, upon receipt of each confirmation of a transaction and upon receipt of each monthly statement of the brokerage account for the client account.

11. B REPORTS TO CLIENTS

The securities broker-dealer, through whom a client's transactions are executed, sends or delivers in electronic format, to the client a confirmation of each transaction. The broker-dealer also sends the client a monthly statement of the account showing all transactions during the month and the month-end position in either physically printed or electronic format.

12. A & 12.B INVESTMENT OR BROKERAGE DISCRETION

Subject to the conditions for managing accounts discussed in Item 10 above, client may designate any broker-dealer through whom the client's transactions are to be executed. Adviser has specifically suggested that advisory clients use Bear Stearns & Company, Inc. ("Bear Stearns") as broker and custodian for their account. We suggest Bear Stearns because of their execution capability and competitive commission rates, and to facilitate the trading and management of clients' accounts by having the majority of client accounts resident at same brokerage firm.

Adviser may execute brokerage transactions through brokers or dealers who also provide it with statistical, research and other information or services that enhance its investment research and portfolio management capability generally, including FOLIO^{fn}. However, no brokerage transactions shall be executed directly or indirectly through Zacks & Company, an affiliated broker-dealer. The commission paid to any broker may be in excess of the commission another broker would charge for the same transaction. Such research and other services, moreover, may be available to Adviser on a cash basis. Before effecting any such transaction, Adviser will determine in good faith that the amount of the commission is reasonable in relation to the value of the broker and research services provided by the broker, viewed in terms of either that particular transaction or its overall responsibilities to all of its clients, including consideration of relative equitable treatment of all its clients.

Adviser has a policy of aggregating trades for client accounts in the same security. Aggregated orders may include transactions for registered investment companies, employee benefit plans and private investment vehicles (e.g. limited partnerships or limited liability companies) in which Adviser's principals or employees are among the investors. To ensure the fair aggregation and allocation of securities purchased for all client accounts, accounts in which principals or employees have a beneficial interest are not given favorable treatment. All clients receive the average execution price for each bunched order. For client accounts that use Morgan Stanley or Bear Stearns as their prime broker-dealer, the accounts receive a *pro rata* allocation of the total transaction cost. In situations where a bunched order is only partially filled by the executing broker-dealer, Adviser allocates the order to all participating accounts on a *pro rata* basis.

**Schedule F of
FORM ADV – Page 9
Continuation Sheet for Form ADV Part II**

Applicant: Zacks Investment Management, Inc.	SEC File Number 801-40592	Date: July 1, 2008
--	------------------------------	-----------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

9. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Zacks Investment Management, Inc.		IRS Empl. Ident. No.: 36-3792197
Item of Form (identify)	Answer	

12. A & 12.B (continued) To the extent brokerage transactions are placed with a particular or preferred broker, there may be limitations on Adviser’s ability to negotiate commissions, obtain volume discounts, aggregate client orders and seek execution of transactions as efficiently as possible and at the best price. Under these circumstances a disparity of commission charges may exist between the commissions charged to Adviser’s other clients.

13. A & 13.B ADDITIONAL COMPENSATION

Adviser has entered into written agreements with certain publishers, which print publications of general and regular circulation, pursuant to which such publishers may refer their subscribers to Adviser if such subscribers wish to have Adviser design for them a separately-managed account which includes a portfolio that attempts to track the performance of certain securities discussed in such publications (the “Managed Account Service”). Regardless of recommendations made in such publications, Adviser manages account portfolios to fit each advisory client’s unique financial situation and investment objectives, so performance of a particular advisory client’s account may be different than the performance of portfolios discussed in the publication or accounts managed for other clients.

In addition to a current copy Adviser’s brochure, each client participating in the Managed Account Program is furnished with a separate written disclosure document describing the arrangement between Adviser and the publisher, including whether the publisher is affiliated with Adviser; the terms of the publisher’s compensation; the amount, if any, for the cost of obtaining the client’s account that the client will be charged in addition to the advisory fee; and the differential, if any, among clients with respect to the amount or level of advisory fees charged by Adviser if such differential is attributable to the existence of an arrangement with a publisher. Furthermore, prior to or at the time a Managed Account Program client enters into an advisory agreement with Adviser, such client must sign and date an acknowledgement that such client has received Adviser’s brochure and the separate written disclosure document.

Adviser has affiliated entities that have relationships with investment products that Adviser may place client assets into. 1) The PowerShares Zacks Micro Cap Portfolio (Ticker Symbol: PZI) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by PowerShares. Our affiliate, Zacks Investment Research, Inc., receives compensation from PowerShares pursuant to the license agreement between PowerShares and Zacks Investment Research, Inc. 2) The Zacks Multi-Cap Opportunities Fund (Ticker Symbols: CZOAX & CZOCX) are advised by Zacks Investment Management and Zacks Investment Management may receive additional compensation for any assets placed into this Fund. Additionally, our affiliate broker/dealer Zacks & Company may receive compensation from the Fund distributor. 3) The PowerShares Zacks Small Cap Portfolio (Ticker Symbol: PZJ) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by PowerShares. Our affiliate, Zacks Investment Research, Inc., receives compensation from PowerShares pursuant to the license agreement between PowerShares and Zacks Investment Research, Inc. 4) The Claymore/Zacks Sector Rotation ETF (Ticker Symbol: XRO) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by Claymore. Our affiliate, Zacks Investment Research, Inc., receives compensation from Claymore pursuant to the license agreement between Claymore and Zacks Investment Research, Inc. 5) The Claymore/Zacks Yield Hog ETF (Ticker Symbol: CVY) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by Claymore. Our affiliate, Zacks Investment Research, Inc., receives compensation from Claymore pursuant to the license agreement between Claymore and Zacks Investment Research, Inc. 6) The Claymore/Zacks Mid-Cap Core

ETF (Ticker Symbol: CZA) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by Claymore. Our affiliate, Zacks Investment Research, Inc., receives compensation from Claymore pursuant to the license agreement between Claymore and Zacks Investment Research, Inc. 7) The Claymore/Zacks Growth & Income Index ETF (Ticker Symbol: CZG) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by Claymore. Our affiliate, Zacks Investment Research, Inc., receives compensation from Claymore pursuant to the license agreement between Claymore and Zacks Investment Research, Inc. 8) The Claymore/Zacks International Yield Hog Index ETF (Ticker Symbol: HGI) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by Claymore. Our affiliate, Zacks Investment Research, Inc., receives compensation from Claymore pursuant to the license agreement between Claymore and Zacks Investment Research, Inc. 9) The Claymore/Zacks Country Rotation ETF (Ticker Symbol: CRO) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by Claymore. Our affiliate, Zacks Investment Research, Inc., receives compensation from Claymore pursuant to the license agreement between Claymore and Zacks Investment Research, Inc. 10) The Claymore/Zacks Dividend Rotation ETF (Ticker Symbol: IRO) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by Claymore. Our affiliate, Zacks Investment Research, Inc., receives compensation from Claymore pursuant to the license agreement between Claymore and Zacks Investment Research, Inc. 11) The Claymore/Zacks Sector Rotation ETF (Ticker Symbol: XRO) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by Claymore. Our affiliate, Zacks Investment Research, Inc., receives compensation from Claymore pursuant to the license agreement between Claymore and Zacks Investment Research, Inc. 12) The Claymore/Zacks Small-Cap Value Portfolio UIT (Ticker Symbol: CZCSAX) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by Claymore. Our affiliate, Zacks Investment Research, Inc., receives compensation from Claymore pursuant to the license agreement between Claymore and Zacks Investment Research, Inc. 13) The Claymore/Zacks Large-Cap Value Portfolio UIT (Ticker Symbol: CZCKEX) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by Claymore. Our affiliate, Zacks Investment Research, Inc., receives compensation from Claymore pursuant to the license agreement between Claymore and Zacks Investment Research, Inc. 14) The Claymore/Zacks Select Portfolio UIT (Ticker Symbol: CZACHX) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by Claymore. Our affiliate, Zacks Investment Research, Inc., receives compensation from Claymore pursuant to the license agreement between Claymore and Zacks Investment Research, Inc. 15) The TDAX 2010,2020, 2030, 2040 & In-Target ETF(s) (Ticker Symbols: TDD, TDH, TDN, TDV, TDX) is based upon an index that an affiliate of Zacks Investment Management, Inc. has constructed and licensed for use by TDAX. Our affiliate, Zacks Investment Research, Inc., receives compensation from TDAX pursuant to the license agreement between Claymore and Zacks Investment Research, Inc. 16)) The Zacks Market Neutral Fund (Ticker Symbols: ZMNAX & ZMNCX) are advised by Zacks Investment Management and Zacks Investment Management may receive additional compensation for any assets placed into this Fund. Additionally, our affiliate broker/dealer Zacks & Company may receive compensation from the Fund distributor.

13. A & 13.B
Continued

Zacks Investment Management, Inc. may refer clients or prospects to professional service providers, such as CPA's, attorneys, tax experts, or others who pay a fee to Zacks Investment Management. Zacks Investment Management, Inc. may enter into compensation arrangements with solicitors for new business. Any soliciting arrangements will comply with Rule 206(4)-3 under the Investment Advisers Act of 1940 pursuant to which persons introducing new client accounts to Zacks Investment Management, Inc. may receive a portion of the advisory fee generated by the account for a period of time that varies on a case by case basis.

**Schedule F of
FORM ADV – Page 10
Continuation Sheet for Form ADV Part II**

Applicant: Zacks Investment Management, Inc.	SEC File Number 801-40592	Date: July 1, 2008
--	------------------------------	-----------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

10. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Zacks Investment Management, Inc.		36-3792197
Item of Form (identify)	Answer	

2. A TYPES OF CLIENTS – INDIVIDUALS

PRIVACY NOTICE

Zacks Investment Management, Inc. is committed to protecting the confidentiality and security of the nonpublic personal information we collect about you to provide you with investment advisory services. This Privacy Notice describes certain steps we have taken to ensure the privacy of information of individuals protected by Regulation S-P, issued by the United States Securities and Exchange Commission. Our privacy policies and practices are designed to protect individuals who use our services primarily for personal, family, or household purposes.

What Information Do We Collect? —We limit the collection and use of information to the minimum we require to provide service to your account. Such service includes maintaining your account with us, processing transactions and administering our business. We collect the following kinds of information about you: identifying information (such as name, address and social security number), application information (such as net worth or annual net income), and transaction information (such as securities positions, account performance, and account fees). Identifying and application information is obtained directly from you or your financial advisor or broker when you apply for an account. Transaction information is tracked by us in the process of administering your account.

What Information Do We Disclose? —We do not sell your nonpublic personal information to anyone and we do not disclose such information to anyone except as permitted or required by law. We may disclose any information we collect to third parties permitted by law as needed to service your account, such as custodians, brokers, accountants, attorneys, or other professionals and regulatory or law enforcement agencies. Even if you are no longer a client, our privacy policies and practices will continue to apply to you.

How Do We Protect Information? —Our employees are required to protect the confidentiality of your information and to comply with our privacy policies and practices. They may access information only when there is an appropriate reason to do so, such as to administer our services. Employees who violate our privacy policies and practices are subject to disciplinary process. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

Revised Privacy Policies and Practices. We reserve the right to revise our privacy policies and practices, but we will not disclose your personal nonpublic information, except as required or permitted by law, without giving you an opportunity to direct us not to disclose such information.

2 G Wholesaling of Separately Managed Accounts

We offer our strategies to a limited number of third party brokerage firms, Registered Investment Advisors and Independent broker-dealers. We call this our Wholesaling business. In this business, we are marketing our investment strategies directly to the institutions and their respective sales groups.