

Proxy Voting Policies and Procedures



Summary

The Securities and Exchange Commission has adopted rule 206(4)-6 under the Investment Advisers Act of 1940 (The “Act”) that specifies an investment adviser's fiduciary obligation to its clients when the adviser has explicitly or implicitly been granted authority by a client to vote their proxies. Investment adviser's who exercise voting authority must adopt policies and procedures designed to ensure that the adviser votes proxies in the best interests of clients, to disclose to clients information about those policies and procedures, and to disclose to clients how they may obtain information on how the adviser has voted their proxies.

Policies and Procedures

Rule 206(4)-6 does not apply to Dale K. Ehrhart, Inc. (DKE). DKE has no authority to vote client proxies, will not accept the delegation of voting rights, and will not vote on behalf of any other party. Investment Management Agreements explicitly state that if a security or property held in a client's account is accompanied by voting rights, the client shall have sole responsibility over the exercise of those voting rights. DKE may provide advice, upon client request, to support a client's decision-making process, and DKE confirms that the Act's general anti-fraud provisions require DKE to disclose any material conflict to a client who receives such advice.

Reviewed: January 2, 2019