

PROXY VOTING / FORWARDING

As a matter of Firm policy, New England Capital **does not vote proxies** on behalf of clients, nor do we offer any consulting assistance regarding proxy issues to clients.

New England Capital will forward to clients any such proxy material that is furnished to us by the issuer of the securities or a stockholder of such issuer, all annual reports, information statements, and other material sent to stockholders furnished to the broker-dealer by the issuer of the securities. New England Capital will also forward any communication, document or collection of documents it receives pertaining to a debt issue that was prepared by, or on behalf of, the issuer or was prepared by, or on behalf of, the trustee of the specific issue of the security, and contains material information about such issue including, but not limited to, notices concerning monetary or technical defaults, financial reports, information statements and material event notices.