

Pettee Investors, Inc.

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This disclosure brochure provides clients with information about the qualifications and business practices of Pettee Investors, Inc., an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services Pettee Investors, Inc. provides, as well as, background information on those individuals who provide investment advisory services on behalf of Pettee Investors, Inc. Please contact Sheila Peck Pettee, President and Chief Compliance Officer of Pettee Investors, Inc., at 203-957-8880 or petteeinvestors@optonline.net if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Pettee Investors, Inc. or any individual providing investment advisory services on behalf of Pettee Investors, Inc. possesses a certain level of skill or training. Additional information about Pettee Investors, Inc. is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Pettee Investors, Inc. is 105553.

MATERIAL CHANGES

There have been no material changes to this disclosure brochure since the date of its most recent annual amendment filing (March 6, 2017).

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ITEM 4 - ADVISORY BUSINESS

Our Company

At Pettee Investors, Inc., our core business is managing assets. Based in Rowayton, Connecticut, Pettee Investors, Inc. is an independent, privately-held Connecticut corporation that has been an SEC-registered investment adviser since 1989. Throughout this written disclosure brochure, the company is referred to as “Pettee Investors”.

The sole owner of Pettee Investors is Sheila Peck Pettee, CFA.

Our Services

Pettee Investors provides clients with the advantages of personal investment management services on an individual basis. When you are a client of Pettee Investors, you are working with Sheila Pettee, CFA or Dean Gulis, CFA who are responsible for all investment decisions made for your account.

Pettee Investors will manage advisory accounts on either a discretionary or non-discretionary basis. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. For example, if a client wishes a particular security bought or sold, Pettee Investors may do so. Similarly, clients can advise Pettee Investors of particular investment restrictions to which the firm will adhere.

For accounts managed on a discretionary basis, Pettee Investors is allowed to make transactions in that account without prior client approval. This allows Pettee Investors to act quickly as circumstances dictate, though still adhering to clients' investment objectives, risk tolerances and account restrictions. For accounts managed on a non-discretionary basis, Pettee Investors would not purchase or sell securities without the client's prior consent.

Pettee Investors remains in close contact with clients in order to be fully aware of their financial situation, objectives and needs. The more Pettee Investors knows about the individual circumstances and financial requirements of the client, the better Pettee Investors can help the client reach their investment objectives.

Pettee Investors also believes that regular contact, in person, by phone, mail or email is critical to maintaining a strong on-going relationship. Pettee Investors believes that clients are entitled to know what is being done with their money and why.

Pettee Investors can discuss individual portfolios with clients at any time, since each portfolio is constantly reviewed. Pettee Investors' method is to have in mind all portfolios at all times and to make purchase and sales for each particular client as deemed prudent.

Our Assets Under Management

As of December 31, 2017, the total amount of client assets managed by Pettee Investors is approximately \$180,607,448, of which \$2,857,910 are managed on a non-discretionary basis and \$177,749,538 are managed on a discretionary basis.

ITEM 5 - FEES AND COMPENSATION

The annual fee for Investment Management Services is charged as a percentage of assets under management and will not exceed 1.00% of the value of the client's account. Clients will be billed quarterly in arrears based upon the market value of assets in the client's account at the end of the quarter. Market value will be determined by an independent third-party pricing service.

For the initial calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. Fees are earned as of the commencement of the investment advisory agreement and are prorated when assets were not managed for the entire quarter.

Details of the investment management fee charged are more fully described in the advisory agreement entered into with each client. At the option of the client, fees may be paid directly by the client or Pettee Investors can bill the custodian so the fee is paid directly from the client's account.

Important Additional Fee Information

Fee Only

Pettee Investors is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (i.e., mutual funds, insurance products or any other investment product).

Fees Negotiable

Pettee Investors retains the right to modify fees in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided. In addition, family accounts and accounts controlled by the same client are often combined for the purpose of computing the fee.

Direct Debiting of Client Accounts

In order for Pettee Investors' advisory fees to be directly debited from a client's account, the client must provide written authorization permitting Pettee Investors to bill the custodian. In addition, the account must be held by a qualified custodian and the qualified custodian must agree to send to the client an account statement on at least a quarterly basis. The account statement must indicate all amounts

disbursed from the account including the amount of advisory fees paid directly to Pettee Investors. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

Termination of Client Relationship

The investment advisory contract is ongoing and does not have a fixed term. The relationship can be terminated by either party at any time simply by notifying the other party in writing. Because fees are paid in arrears, no refund will be due; however, the client will owe the pro rata share of any fees due.

Mutual Fund Fees

All fees paid to Pettee Investors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus.

Accordingly, the client should review both the fees charged by the funds and the fees charged by Pettee Investors to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Trading and Other Costs

All fees paid to Pettee Investors for investment advisory services are separate and distinct from transaction fees charged by broker-dealers associated with the purchase and sale of equity securities, preferred stock and debt securities. In addition, fees do not include the services of any co-fiduciaries, accountants, broker-dealers, custodians or attorneys. Please see the section entitled "Brokerage Practices" on page 7 of this disclosure brochure for additional information on brokerage and other transaction costs.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Pettee Investors does not accept performance-based fees (e.g., fees based on a share of capital gains or capital appreciation of the assets in a client's account).

ITEM 7 - TYPES OF CLIENTS

Pettee Investors provides investment management services to individuals, trusts, estates, 401k and IRA plans, foundations and institutional clients. Pettee Investors does not restrict the type or nature of client it accepts, although the firm does have the right not to accept a particular client.

Engaging the Services of Pettee Investors

All clients wishing to engage Pettee Investors for investment advisory services must sign an investment management agreement that governs the relationship with Pettee Investors. The investment management agreement is written in plain English and describes the services and responsibilities of Pettee Investors to the client. It also outlines Pettee Investors' fee in detail.

In addition to completing Pettee Investors' internal documents (e.g., investment management agreement, trading authorization, client questionnaire), clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, Pettee Investors will be considered engaged by the client. A client has an ongoing responsibility for ensuring that Pettee Investors is informed in a timely manner of changes in the client's investment objectives and risk tolerance.

Conditions for Managing Accounts

Non-institutional clients are required to have a minimum account size of \$500,000 for investment management services, although Pettee Investors retains the right to reduce or waive this minimum account size. Accounts of less than \$500,000 may be set up when the client and Pettee Investors anticipates that the client will add additional funds to the accounts bringing the total to \$500,000 within a reasonable time. Other exceptions will apply to related accounts of existing clients.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Approach

Pettee Investors believes that the most important factors in making recommendations or structuring a portfolio are the expressed investment objectives of the client. Pettee Investors does not believe, however, that investment objectives should be expressed in simple terms such as attempting to achieve maximum growth or maximum safety of capital. There is a wide range of risk-reward ratios between these two extremes, and each client should, with the help of Pettee Investors, attempt to choose an appropriate objective. Pettee Investors, Inc. has two investment strategies, one that is primarily large capitalization equity and another that is primarily medium sized companies. Naturally, smaller companies may have

superior appreciation potential, but also corresponding risks. In addition, a client's portfolio may consist of some preferred stock or debt securities for additional income and/or exchange traded funds for additional diversification.

Pettee Investors does not attempt to outguess short term fluctuations in the market or economic conditions by frequent changes between equity holdings and cash. This does not mean that Pettee Investors will not shift from equities to more defensive securities if Pettee Investors perceives substantial risk of loss or lack of appreciation opportunities in some equity securities. Nor does it mean that Pettee Investors will not follow a client's expressed wishes that all or a portion of their portfolio be invested, at all times or from time to time, in securities selected for relatively low risk and high yield.

The types of securities Pettee Investors typically invests in consists of common stocks, preferred stocks and debt securities. Money market funds, other mutual funds or exchange traded funds (ETFs) may be purchased. Usually, transactions are cash transactions not involving margin, leverage, arbitrage, short sales, loans of securities or the writing or purchase of put or call options.

The strategy of Pettee Investors is to invest in growth companies that are undervalued in the marketplace based on valuation metrics. Pettee Investors focuses on changes that are occurring within a company that will cause earnings growth to continue or accelerate over time. Client portfolios are broadly diversified over many industry groups and individual securities. Investment decisions typically have a one to three-year time horizon so portfolio turnover is relatively low.

Investment ideas are generated from a multitude of sources including meetings with company management, conference calls, company reports, brokerage firms, trade journals and business publications. Pettee Investors believes that fundamental analysis is the most important factor in selecting securities, however, "technical" or "chart" analysis is also considered.

Risk

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability. Depending upon the client need and investment mandate, Pettee Investors will attempt to thoroughly explain the applicable risks.

Cash Management

Cash balances in client accounts are typically invested in money market mutual funds. These cash balances are included in the account market value for the computation of the investment management fee.

ITEM 9 - DISCIPLINARY HISTORY

Neither Pettee Investors nor any of its supervised persons have any reportable disciplinary history.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Pettee Investors does not engage in other financial industry activities or have any financial industry affiliations.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Pettee Investors has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that Pettee Investors and its employees owe a fiduciary duty to its clients. Accordingly, Pettee Investors expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. Pettee Investors and its employees are required to adhere to the Code of Ethics. At all times, Pettee Investors and its employees must (i) place client interests ahead of Pettee Investors'; (ii) engage in personal investing that is in full compliance with Pettee Investors' Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of Pettee Investors' Code of Ethics by contacting Sheila Peck Pettee, President and Chief Compliance Officer of Pettee Investors, at 203-957-8880.

Prohibition on Use of Insider Information

Pettee Investors has also adopted policies and procedures to prevent the misuse of "insider" information, which is included in the Code of Ethics.

Participation or Interest in Client Transactions

Pettee Investors or individuals associated with Pettee Investors may buy, sell, or hold in their personal accounts the same securities that Pettee Investors recommends to its clients.

To minimize conflicts of interest, and to maintain the fiduciary responsibility Pettee Investors has for its clients, Pettee Investors has established the following policy: An

officer, manager, or employee of Pettee Investors shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their employment with Pettee Investors, unless the information is also available to the investing public as a whole. No person associated with Pettee Investors shall prefer his or her own interest to that of any client. No person associated with Pettee Investors shall trade against the interests of any client account. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. Pettee Investors personnel may not anticipate trades to be placed for clients. In addition, Pettee Investors requires prior approval of employee trades.

ITEM 12 - BROKERAGE PRACTICES

Pettee Investors believes that one of the major advantages of dealing with an independent advisory firm such as Pettee Investors is that the advisory firm does not receive any income on the purchase or sale of its client's securities. Pettee Investors buys or sells securities for investment reasons, not to generate commissions.

Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

When placing security transactions for client accounts, Pettee Investors' primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations.

Broker Analysis

Pettee Investors evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving Pettee Investors.

Also in consideration is such broker-dealers' provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed in the "Research/Soft Dollars Benefits" section immediately below). Accordingly, if Pettee Investors determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the

brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

Sheila Peck Pettee, President and Chief Compliance Officer of Pettee Investors, is responsible for continuously monitoring and evaluating the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, Pettee Investors periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

Pettee Investors believes the investment research and investment opportunities provided by broker-dealers are valuable to clients and that the firm would be doing clients a disservice by insisting on negotiating client brokerage commissions down to a point where a research and opportunities would not be available to the client.

In short, should you consider becoming a client of Pettee Investors, you should understand that the commission rates that the firm negotiates may reflect services other than execution. Pettee Investors believes that broker-dealer research provides benefits, and permits Pettee Investors to do the job that you intend the firm to do - which is to use judgment in managing your account.

While as a fiduciary Pettee Investors is required to act in its clients' best interests, Pettee Investors' recommendation that clients maintain their assets in accounts with certain broker-dealers may be based in part on the benefit to Pettee Investors of the availability of research services and not solely on the nature or cost or quality of custody and brokerage provided. This may create a conflict of interest.

Research acquired with client brokerage commissions in the past year includes company specific research reports with recommendations by the broker-dealer who also supplies independent research. The research also includes industry analysis reports, economic reports as well as general market reports. Pettee Investors benefits by not having to produce or pay for the research. The research acquired benefits all client accounts equally.

Brokerage Selection

Pettee Investors Directed Brokerage

Pettee Investors does not have the discretionary authority to determine the broker-dealer to be used. Clients in need of brokerage will have Merrill Lynch recommended to them. Under this arrangement, clients of Pettee Investors who elect to place their accounts in custody at Merrill Lynch receive discounted commission rates on transactions which Pettee Investors executes through Merrill Lynch's trading facilities. Pettee Investors does not participate in any transaction fees or commissions paid to the broker-dealer or custodian and does not receive any fees or

commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. Pettee Investors is required to disclose that by directing brokerage, Pettee Investors may not be able to achieve the most favorable execution of client transactions and that this practice may cost clients more money.

Client Directed Brokerage

Certain clients may direct Pettee Investors to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, Pettee Investors is required to disclose that Pettee Investors may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates Pettee Investors might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money.

However, when the client designates the broker, Pettee Investors will assist the client in negotiating a commission discount with the broker which takes into consideration any special services the broker might be providing to the client, and whether the broker may be providing custodial services to the client. Occasionally, the client has a pre-existing relationship with the broker, so Pettee Investors does not have significant influence in negotiating commissions in these instances, and commissions paid by the client with directed brokerage arrangements are generally higher than those otherwise obtainable.

Pettee Investors encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

Trade Aggregation/Allocation

Pettee Investors does not aggregate client trades unless the order placed is a minimum of 10,000 shares.

When orders placed by Pettee Investors are eligible for aggregation, it is the objective of Pettee Investors to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. Pettee Investors will aggregate orders only when such aggregation is consistent with Pettee Investors' duty to seek best execution and is consistent with the investment objective of each client. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated on a pro rata basis.

ITEM 13 - REVIEW OF ACCOUNTS

Reviews

Sheila Peck Pettee and Dean A. Gulis provide all accounts with continuous and regular reviews.

Reports

Each client receives a written confirmation of each purchase or sale for their account directly from the broker or custodian involved. In addition, written statements are provided at least quarterly by the broker or custodian. Pettee Investors provides written quarterly appraisals showing the value of all securities in the account and performance. At the end of the year, clients are provided with the written tax information that is necessary.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Pettee Investors does not use solicitors or receive any economic benefits (e.g., sales incentives, prizes) from non-clients for providing investment advice.

ITEM 15 - CUSTODY

Pettee Investors is deemed to have custody because Pettee Investors may deduct its fees directly from certain client accounts.

Custody of client assets will be maintained with the independent custodian selected by the client. Pettee Investors will not have physical custody of any assets in the client's account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. For those client accounts over which Pettee Investors has discretion, clients will authorize Pettee Investors to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investments for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. Clients are urged to carefully review account statements sent by their broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by Pettee Investors.

ITEM 16 - INVESTMENT DISCRETION

For those client accounts over which Pettee Investors has discretion, Pettee Investors requests that it be provided with written authority (e.g., limited power of attorney provided with the Pettee Investors' Investment Management Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

Pettee Investors generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. Pettee Investors' authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between Pettee Investors and the client.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Unless otherwise agreed to in writing with the client, Pettee Investors does not vote proxies on behalf of its clients. Therefore, although Pettee Investors may provide investment advisory services relative to client investment assets, Pettee Investors' clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. Pettee Investors and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Class Action Settlements

Although Pettee Investors may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly. Sheila Peck Pettee, President and Chief Compliance Officer of Pettee Investors is available for consultation on questions regarding class action issues.

ITEM 18 - FINANCIAL INFORMATION

Prepayment of Fees

Because Pettee Investors does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, Pettee Investors is not required to include a balance sheet with this disclosure brochure.

Financial Condition

Pettee Investors does not have any adverse financial conditions to disclose.

Bankruptcy

Pettee Investors has never been the subject of a bankruptcy petition.

ITEM 19 - PRIVACY NOTICE

Pettee Investors views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. Pettee Investors does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, Pettee Investors may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Pettee Investors restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for Pettee Investors. As emphasized above, it has always been and will always be Pettee Investors' policy never to sell information about current or former clients or their accounts to anyone. It is also Pettee Investors' policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of Pettee Investors' Privacy Policy, please contact Sheila Peck Pettee, President and Chief Compliance Officer of Pettee Investors at 203-957-8880.

ITEM 10 - CLIENT COMPLAINTS

Clients may contact Sheila Peck Pettee, President and Chief Compliance Officer of Pettee Investors at 203-957-8880 to submit a complaint. Written complaints should be sent to Pettee Investors, Inc., P.O. Box 327, Rowayton, CT 06853.