

FundQuest

A BNP PARIBAS company 

FundQuest Incorporated

DISCLOSURE STATEMENT

**Form ADV Part II and Privacy Policy
March 31, 2010**

Name of Investment Adviser: FundQuest Incorporated						
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number	
One Winthrop Square	Boston	MA	02110	617	526-7300	2123

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

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
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 not 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.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	35 %
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	65 %
<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 subscription	_____ %
<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 client 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 type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	_____ %

(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 type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input 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 checked="" 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 type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

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

- | | |
|---|--|
| <p>A. Equity securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p>B. Warrants</p> <p>C. Corporate debt securities
(other than commercial paper)</p> <p>D. Commercial paper</p> <p>E. Certificates of deposit</p> <p>F. 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 type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input 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 on Schedule F)</p> <p><input 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)

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

B. The main sources of information applicant uses include: (check those that apply)

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

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

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

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

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 investment 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:

<ul style="list-style-type: none"> • name • year of birth 	<ul style="list-style-type: none"> • formal education after high school • business background for the preceding five years
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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. Other 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 futures 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:

<ul style="list-style-type: none"> <input checked="" type="radio"/> (1) broker-dealer <input checked="" type="radio"/> (2) investment company <input checked="" type="radio"/> (3) other investment adviser <input type="radio"/> (4) financial planning firm <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input checked="" type="radio"/> (6) banking or thrift institution 	<ul style="list-style-type: none"> <input type="radio"/> (7) accounting firm <input type="radio"/> (8) law firm <input type="radio"/> (9) insurance company or agency <input type="radio"/> (10) pension consultant <input type="radio"/> (11) real estate broker or dealer <input type="radio"/> (12) entity that creates or packages limited partnerships
--	---

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.) Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

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

Applicant:
FundQuest Incorporated

SEC File Number:
801- 43579

Date:
03/31/10

9. Participation of 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(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 reviews**, include their frequency, different levels, and triggers 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.
- Generally, client portfolios with similar investment objectives and investment company portfolios are reviewed as a group weekly as a matter of practice rather than pursuant to a triggering factor. Members of the Investment Committee have primary responsibility for reviewing model portfolios. The Investment Committee consists of seven members: Gregory Classen, Daphne Gu, Jani Li, Adam St. Germain, Frank Wei, Matthew Whitbread and Timothy Clift, Senior Vice President and Chief Investment Officer. The number of portfolios assigned to each member varies, depending on the size and complexity of the model portfolios. The factors reviewed by the Committee include whether the assets comprising the model portfolio are consistent with the strategy used to accomplish the objectives. The Committee reviews the relative performance, risk parameters and other characteristics of each security held in the model portfolio to determine whether it continues to meet the criteria established for inclusion. Managers are subjected to quantitative and qualitative performance reviews on an ongoing basis. Factors include whether performance and strategies are consistent with objectives. The Committee periodically reviews asset allocation models in various programs to reallocate or rebalance as needed.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.
- Monthly Custodian/Brokerage Account Statements
 Quarterly Performance Reports
 Annual Brokerage/Custodian report, including transaction summary and year-end reporting. (Delivery of this report by the Custodian may vary by Custodian and account type.)

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 type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

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 commission 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 or just those 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 type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

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 (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
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(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer
1.A	<p>FundQuest Incorporated (the "Company") is in the business of providing discretionary and non-discretionary investment advisory services. The Company's investment philosophy is based on modern portfolio theory guidelines.</p> <p>INVESTMENT MANAGEMENT PROGRAMS</p> <p>The Company offers investors a variety of different investment management programs, each particularly suited to individual needs. These programs are offered directly through programs provided by the Company or indirectly through arrangements with a variety of registered investment advisers (RIAs), banks, and other appropriately qualified financial institutions (each a "Provider") who offer investment advisory and investment management programs under which the Company offers a wide variety of customized investment advisory and administrative services. Individual clients are asked to complete a Client Profiling Questionnaire containing a variety of financial and personal data, including investment goals, income requirements, time horizon, and risk tolerance. Through analysis of this data an Investment Strategy Report or other similar action plan is generated including an asset allocation strategy for each client. The Company, through an analysis of current market conditions, refines the asset allocation models to reflect tactical adjustments for each asset class. Asset class allocation is reviewed at least annually but more frequently if market conditions warrant. The Company employs proprietary software as well as fundamental analysis to identify appropriate categories of assets within each class.</p> <p>For its various programs, the Company uses the following kinds of assets: mutual funds, stocks, bonds, index products, exchange traded funds ("ETFs"), exchange traded notes ("ETNs"), variable annuities as well as separate accounts managed by third party managers ("Separate Account Managers") hired by the Company. Performance of each category is generally reviewed monthly. Correlation among categories is reviewed at least quarterly. Portfolio investments include separate accounts managed by Separate Account Managers, mutual funds available on the custodian's platform, ETFs, ETNs, index funds and individual securities (stocks and bonds) to achieve the objectives of the particular program. Separate Account Managers are pre-screened by the Company for a variety of different asset classes. This affords programs the opportunity to provide diversification specially tailored to the client's specific investment objectives.</p> <p>Clients complete an Investment Advisory Agreement which explains the services, program options, and fees charged for such services under the particular programs. Clients should carefully examine the various options and particularly the fee structures. Services provided under some or all of the options may be available from other providers for lesser fees. Under all these options, clients have the opportunity to place reasonable restrictions or constraints on the way their program account is managed and to obtain portfolio design services specific to their circumstances.</p>

**Schedule F of
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Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer
1.A (Continued)	<p>FundQuest Discretionary Management Programs</p> <p>The Company provides discretionary investment advisory services geared primarily for individuals who wish to have their accounts managed using the services provided by the Company. Such programs may be offered to clients directly by the Company or by Providers. The Company makes on behalf of each client, a number of investments which the Company determines to be the appropriate risk adjusted choices for the client. Portfolio investments include separate accounts managed by Separate Account Managers, mutual funds available on the custodian’s platform, ETFs, ETNs, index funds, and individual securities (stocks and bonds) to achieve the objectives of the program. The Company periodically monitors client portfolios and when deemed appropriate makes changes in both asset allocations as well as specific security selections.</p> <p>The Company does not maintain custody of the individual funds or other assets owned by each client. Clients are themselves the registered owners of their securities and mutual funds which are held by a registered broker-dealer and/or qualified custodian on the clients' behalf.</p> <p>Third Party Provider Discretionary Management Programs</p> <p>The Company also provides programs in which Providers provide discretionary management services to clients. Under an agreement with the Company, Providers may offer programs directly to their clients under which the Provider and its Representatives provide discretionary investment advisory services. Under such programs offered by Providers, the Company itself may be designated to manage all or a portion of the client's program assets. In these programs, the Provider together with its Representative works with the Company and the client to determine the appropriate investment profile, time horizon, and risk tolerance, and agree upon an appropriate asset allocation. Portfolio investments are selected by the Provider's Representative on behalf of the client. Portfolio investments include separate accounts managed by Separate Account Managers selected by the Provider, mutual funds available on the custodian’s platform, ETFs, ETNs, and individual securities (stocks and bonds) designed to achieve the objectives of the program. The Provider periodically communicates with the investor to determine whether the initial investment strategy should be modified or continued and whether individual circumstances or market conditions may warrant any changes in asset allocation, tax sensitivity, or risk tolerance.</p>

**Schedule F of
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Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer
1.A (Continued)	<p>Separately Managed Account Programs</p> <p>The Company offers various investment advisory programs under which Separate Account Managers are utilized to manage all or a portion of the client's assets in the program. Such programs may be offered to clients directly by the Company or Providers that have entered into agreements with the Company in order to provide and offer the Company's Separately Managed Account Programs directly to their clients. Depending on the particular Separately Managed Account Program, either the Company, or the Provider may have discretionary authority to select the Separate Account Managers to be utilized in managing the client's assets. The Separate Account Manager is granted discretionary authority to direct the investment of the assets allocated to the Separate Account Manager under the program. Separate disclosure statements for Separate Account Managers are provided to the client by the Provider. All Separate Account Managers participating in the Separately Managed Account Programs enter into appropriate, standard-form sub-advisory contracts with the Company obligating each Separate Account Manager to perform its respective duties in accordance with the requirements of the program.</p> <p>Unified Managed Account Programs</p> <p>The Company also provides discretionary investment management services through various programs in which the Company acts as a Unified Managed Account Program manager ("UMA Manager"). UMA Programs are offered directly by the Company or Providers. For the purpose of providing and administering such programs in which the company acts as a UMA Manager ("UMA Programs"), the Company has arrangements with certain other registered investment advisors who have agreed to act as third-party providers of research services ("Research Providers"). Under the various UMA Programs managed by the Company, Research Providers provide the Company with purchase and sale recommendations in the form of model portfolios or as otherwise appropriate in order that the Company may manage assets in accordance with the specific investment strategies of the Research Providers which have been selected by the UMA Manager for use in its various UMA Programs.</p> <p>Clients participating in a UMA Program work with their financial representative to complete a Client Profiling Questionnaire in order to determine the client's current financial situation, investment goals, tolerance for risk, liquidity and tax needs, and other unique circumstances which may dictate the manner in which the client's assets should be professionally managed. Through analysis of this data an Investment Strategy Report or other similar action plan is generated including an asset allocation strategy for the client. Based on the information provided to the Company by the client through his/her financial representative, the Company, as UMA Manager for the UMA Program account, will construct and manage a portfolio for the client's account, using the various Research Provider strategies appropriate for the client's account.</p>

**Schedule F of
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Continuation Sheet for Form ADV
Part II**

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Item of Form (identify)	Answer
1.A (Continued)	<p>In managing the portfolio for the account, the Company will allocate and manage the assets pursuant to the various Research Provider investment strategies available under the particular UMA Program and as selected by the Company for the account. While it is the intent of the Company to manage the client's assets using the strategy and recommendations of the Research Provider(s) selected, a client's specific holdings may vary from the Research Provider's recommendations, due to the client's own specific tax, liquidity needs, or other circumstances unique to the particular client.</p> <p>Advisor Directed Unified Managed Accounts</p> <p>The Company acts as a Platform Coordinator for UMA Programs in which Providers provide investment management services to clients ("Advisor Directed UMA Programs"). The Company has entered into an agreement with Natixis Asset Management Advisors, L.P. ("Natixis") under which Natixis provides overlay portfolio management services to the Company's Advisor Directed UMA Programs. The Company and Natixis have together entered into tri-party agreements with various third-party investment advisors who have agreed to provide their investment strategies and model portfolios for use in the Advisor Directed UMA Programs (each a "UMA Sub-Advisor").</p> <p>Clients participating in an Advisor Directed UMA Program work with their financial representative to complete a Client Profiling Questionnaire in order to determine the client's current financial situation, investment goals, tolerance for risk, liquidity and tax needs, and other unique circumstances which may dictate the manner in which the client's assets should be professionally managed. Through analysis of this data an Investment Strategy Report or similar Action Plan is generated including an asset allocation strategy for the client. The Provider's Representative is responsible for the design of the investment portfolio and for the selection of UMA Sub-Advisors that will provide their investment recommendations and/or model portfolios for the account. Natixis is responsible for overlay management and exercises full discretionary authority over the account to manage the investment and reinvestment of the assets in accordance with the objectives and guidelines provided by the Provider's Representative and in accordance with the selected UMA Sub-Advisors' investment strategies.</p>

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Item of Form (identify)	Answer
1.A (Continued)	<p>Non-Discretionary Programs</p> <p>The Company also administers a variety of non-discretionary programs offered by Providers who have entered into agreements with the Company to provide administrative services. Such services offered by the Company to Providers allow the Provider to offer programs under which investment decisions are managed directly by the investor. Under such programs the Company may offer a specified level of investment service, including the development of a custom investment strategy based on the investor's personal financial profile.</p> <p>INVESTMENT COMPANIES - ACTIVEPASSIVE FUNDS®</p> <p>The Company serves as an investment adviser to the ActivePassive Funds (each a "Fund"), a family of nine open-ended investment companies (also known as mutual funds). In its management of each of the ActivePassive Funds, the Company utilizes a unique blend of active and passive investment management methods. The Company uses proprietary research to determine an optimal ratio of actively versus passively managed investments to be used within a fund. For the actively managed portions of each portfolio, the Company hires sub-advisers to provide their recommendations regarding which securities to include in a portfolio or selects actively managed mutual funds that have shown expertise in a given strategy. For the passive investments, the Company may use exchange traded funds and/or passively managed mutual funds that are designed to replicate an index's exposure in a cost efficient manner. The ActivePassive Funds are offered for sale to the public directly and through brokers and other financial intermediaries, and mutual fund supermarkets.</p> <p>ActivePassive Portfolios®</p> <p>The Company provides discretionary investment advisory services through an investment advisory program, under which the company selects mutual fund investments for clients from the Company's own proprietary ActivePassive Funds. The program, known as "ActivePassive Portfolios" may be offered to clients directly by the Company or may be offered by Providers. Under the ActivePassive Portfolios program, the Company has discretionary authority to direct investment of the monies contributed by the client. Such discretionary authority includes the discretion to adjust asset allocations to the ActivePassive Funds, and to replace or reduce allocations to specific ActivePassive Funds, without prior consultation with the client. The Company periodically monitors client portfolios and when deemed appropriate makes changes in both asset allocations as well as specific ActivePassive Fund selections. The Company does not maintain custody of the individual funds or other assets owned by each client. Clients are themselves the registered owners of the mutual funds which are held by a registered broker-dealer and/or qualified custodian on each client's behalf.</p>

**Schedule F of
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Item of Form (identify)	Answer
1.A (Continued)	<p>FundQuest receives a management fee from each ActivePassive Fund, which ranges from .60% to .95% of average net assets annually. FundQuest pays a portion of those fees to the subadvisors of those ActivePassive Funds, which are not affiliated with FundQuest except as disclosed in the ActivePassive Funds' prospectuses. FundQuest does not receive any other compensation from clients for amounts managed under the ActivePassive Portfolios program. Because the fund management fees differ, FundQuest's compensation may differ depending on the portfolio model applicable to an ActivePassive Portfolios client's account.</p> <p>Under the ActivePassive Portfolios Program, FundQuest shall have discretion on an ongoing basis to adjust a client's account allocation from Funds for which FundQuest receives a lower management fee to Funds for which FundQuest receives a higher management fee. FundQuest may therefore have a conflict of interest in the selection of Funds for a client's Account. A list of the Funds utilized under the ActivePassive Portfolios Program and each Fund's corresponding management fees paid to FundQuest is included below. In addition to the fees and expenses that a client will pay as an investor in the Funds, a client will also pay fees and expenses as described in the Investment Advisory Agreement executed by the client for the ActivePassive Portfolios Program.</p> <p>The table that follows describes the fees and expenses a client will pay as an investor in the Funds when FundQuest buys and holds shares of the Funds for the client's account under the ActivePassive Portfolios Program.</p> <p>The ActivePassive Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about each investment company, and may be by visiting www.activepassivefunds.com. Read it carefully before investing. The ActivePassive Funds are distributed by Quasar Distributors, LLC.</p>

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Item of Form (identify)	Answer					
1 A (Continued)	Active Passive Funds - Class A Shares					
		Large Cap Growth	Large Cap Value	Small/Mid Cap Growth	Small/Mid Cap Value	International Equity
	Shareholder Fees (fees paid directly from your investment)					
	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	5.75%	5.75%	5.75%	5.75%
	Maximum deferred sales charge (load)	None	None	None	None	None
	Maximum sales charge (load) imposed on reinvested dividends/distributions	None	None	None	None	None
	Redemption Fee (on shares held 5 days or less)	None	None	None	None	1.00%
	Annual Fund Operating Expenses (expenses that are deducted from Fund assets)					
	Management Fee	0.75%	0.75%	0.80%	0.80%	0.80%
	Distribution and Service (12b-1) Fees	0.25%	0.25%	0.25%	0.25%	0.25%
	Shareholder Servicing Plan Fee	0.10%	0.10%	0.10%	0.10%	0.10%
	Other Expenses (inc.Shareholder Servicing Plan Fee)	3.12%	3.07%	2.93%	3.22%	2.57%
	Acquired Fund Fees and Expenses ⁽¹⁾	0.10%	0.10%	0.11%	0.11%	0.11%
	Total Annual Fund Operating Expenses	4.22%	4.17%	4.09%	4.38%	3.73%
	Fee Reduction/Waiver or Reimbursement ⁽²⁾	(2.82%)	(2.87%)	(2.48%)	(2.87%)	(2.32%)
Net Annual Fund Operating Expenses	1.40%	1.30%	1.61%	1.51%	1.41%	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
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(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer				
1. A (Continued)	Active Passive Funds - Class A Shares - Continued				
		Emerging Markets Equity	Global Bond	Intermediate Taxable Bond	Intermediate Municipal Bond
Shareholder fees (fees paid directly from your investment)					
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	5.75%	5.75%	5.75%	5.75%
Maximum deferred sales charge (load)	None	None	None	None	None
Maximum sales charge (load) imposed on reinvested dividends/distributions	None	None	None	None	None
Redemption Fee (on share held 5 days or less)	1.00%	1.00%	None	None	None
Annual Fund Operating Expenses(expenses that are deducted from Fund assets)					
Management Fee	0.95%	0.75%	0.60%	0.60%	0.60%
Distribution and Service (12b-1) Fees	0.25%	0.25%	0.25%	0.25%	0.25%
Shareholder Servicing Plan Fee	0.10%	0.10%	0.10%	0.10%	0.10%
Other Expenses (inc. Shareholder Servicing Plan Fee)	4.00%	3.72%	1.84%	1.45%	1.45%
Acquired Fund Fees and Expenses ⁽¹⁾	0.03%	0.55%	0.09%	0.15%	0.15%
Total Annual Fund Operating Expenses	5.23%	5.27%	2.78%	2.45%	2.45%
Fee Reduction/Waiver or Reimbursement ⁽²⁾	(3.60%)	(3.52%)	(1.69%)	(1.30%)	(1.30%)
Net Annual Fund Operating Expenses	1.63%	1.75%	1.09%	1.15%	1.15%
<p>(1) The Total Annual Fund Operating Expenses do not correlate to the "Ratio of Expenses to Average Net Assets Before Advisory Fee Waiver" in the Financial Highlights of the statutory prospectus, which reflects the operating expenses of the fund and does not include Acquired Fund Fees and Expenses ("AFFE").</p> <p>(2) FundQuest has contractually agreed to waive all or a portion of its management fees or pay expenses of the fund to ensure that the Net Annual Fund Operating Expenses (excluding AFFE, taxes, interest and extraordinary expenses) do not exceed 1.60% for Emerging Markets Equity; 1.50% for Small/Mid Cap Growth; 1.40% for Small/Mid Cap Value, 1.30% for each of Large Cap Growth and International Equity; 1.20% for each of Large Cap Value and Global Bond; and 1.00% for each of Intermediate Taxable Bond and Intermediate Municipal Bond Fund. Each fund's expense limitation agreement will remain in effect through at least February 28, 2011, and may be terminated only by the Board of Trustees of the Advisors Series Trust, of which each fund is a series.</p>					

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
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(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer
1. A (Continued)	<p>The ActivePassive Fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about each investment company, and may be by visiting www.activepassivefunds.com. Read it carefully before investing. The ActivePassive Funds are distributed by Quasar Distributors, LLC.</p> <p>OPERATIONAL AND SUPPORT SERVICES</p> <p>The Company also offers investment and operational support services to financial intermediaries carrying the programs in addition to the programs themselves. These services are funded through fees charged to the client and include: portfolio and account management, control and reporting software, accounting and performance reporting services as well as customized illustrations, brochures and promotional literature.</p> <p>DISCLOSURES AND REPORTS</p> <p>Before the opening of each client account for which the Company provides investment management services, the manager of the account (the Company or the Provider) provides the client with a current copy of the Company's Form ADV Part II and Privacy Policy and the opportunity to impose reasonable restrictions on the management of the account.</p> <p>Each quarter, the Company or a designee provides each client with a quarterly account statement and notifies the client in writing to contact the Company or the designee if (a) any changes have occurred in the client’s financial situation or investment objectives that necessitate a change in either the asset allocation or specific securities held for that client or (b) if the client wishes to impose any reasonable restrictions on the management of the account. The Company also provides the client annually with the opportunity to obtain an updated Form ADV Part II and sends communications to the client to determine whether either (a) or (b) above has occurred. In all these situations, the investor is provided with a full description of the program, including fees charged and enters into a written agreement pursuant to rule 206(4)-3 of the Investment Advisors Act of 1940 stipulating the fees and any fee sharing with the parties involved based on the effort, assistance and client communications undertaken by the respective parties.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
--------------------------------------	--------------------------------	-------------------

(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer
1. A (Continued)	<p>FEES</p> <p>For its services, each of the Company, any Separate Account Manager(s), any Research Provider(s), and the program Provider will receive an investment management fee expressed as a percentage of assets under management. Such fees may also cover support, administrative and portfolio design services. These fees are in addition to fees, if any, for custody, clearing and execution services which are separately disclosed to the client and debited from the client’s account. “Wrap Fee” programs are described in Schedule H. In some cases the Company may reduce or allocate a portion of its fees to third party RIAs or others.</p> <p>Separate Account Manager fees typically range from 0.25% to 1.00% of the assets managed depending on the asset class, asset style managed, account asset value, and other factors. The variation in fees may occur between Separate Account Managers across investment strategies as well as within an investment strategy. The Company may receive a portion of the fee charged to the account for a particular Separate Account Manager's services. To the extent that the Company receives a portion of the Separate Account Manager's fee, the Company may have a conflict of interest in the selection of the particular Separate Account Manager.</p> <p>Under certain of the Company's Separate Account Programs the client may be charged one comprehensive advisory fee that includes advisory fees paid to the Company, the Provider of the Program, and any Separate Account Manager(s) selected by either the Company or the Provider to manage all or a portion of the client's assets. To the extent that the total amount of the comprehensive advisory fee retained by the Provider, the Provider's advisory representative, and/or the Company varies based on the selection of the Separate Account Manager(s), the Provider, the Provider's advisory representative, and/or the Company may have a conflict of interest in the selection or recommendation of the particular Separate Account Manager(s).</p> <p>Under the Company's UMA Programs the client may be charged a comprehensive fee that includes fees paid to the Company, the Provider, Natixis, and any Research Provider or UMA Sub-Advisor selected by either the Company or the Provider. To the extent that the total amount of the comprehensive fee retained by the Provider, the Provider's advisory representative, or the Company varies based on the selection of the Research Provider or UMA Sub-Advisor, the Provider, the Provider's advisory representative, and/or the Company may have a conflict of interest in the selection or recommendation of the particular Research Provider or UMA Sub-Advisor.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
--	------------------------------------	-----------------------

(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
---	-------------------------------------

Item of Form (identify)	Answer
1.A (Continued)	<p>The fee mix is slightly different for each option described above, based on the work to be done by the parties, complexity of the client’s situation and investment objectives. Total Program fees paid by the client for non “wrap fee” programs range up to 3% per annum of assets under management based on fee schedules set forth in the client agreement for the particular option chosen. Asset level breakpoints vary with the particular program. Fees are never based on a share of capital gains or capital appreciation. Under certain circumstances fees can be negotiated separately.</p> <p>Fees for a given account are disclosed to the client at the time the account is opened. Fees are generally deducted quarterly from the account and are calculated as a percentage of assets under management. In the event of cancellation, any unearned fees will be promptly due. The client may cancel agreements at any time, in which case any fees due will be pro-rated.</p> <p>Payment of fees to the Company may be made by the custodian holding the client's funds and securities under the particular advisory program provided that the following conditions are met: the client provides written authorization permitting the fees to be paid directly from the client's account held by the independent custodian; a statement is sent to the client stating the amount of the fee, the value of the client's assets on which the fee is based, and the specific manner in which the fee was calculated; a bill is sent to the custodian indicating only the amount of the fee to be paid by the custodian; and the custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account indicating the amount of advisory fee paid. The Company does not have access to client funds for payment of fees without written consent.</p> <p>Clients may also incur other fees and charges imposed by third parties in connection with investments made through program accounts, including among others mutual fund fees (see below), clearing, custody, other transaction charges, service fees, and IRA and Qualified Retirement Plan fees. Mutual funds and/or the Custodian may charge fees directly to the client for the redemption of mutual fund shares, including fees charged for the short-term redemption of mutual fund shares in the client's account. Other parties may receive a portion of certain of these above-mentioned fees. Program fees charged by the Company and other registered investment advisers are separate and distinct from fees and expenses charged by mutual funds. As described in the mutual fund prospectus, these fees will generally include a management fee, other fund expenses and a possible distribution fee. A client could invest in a mutual fund directly without incurring the fees charged by the Company. In that event the client would not receive these services, which include assistance in evaluating purchases and sales. A client should carefully evaluate the options most appropriate for the client’s financial condition and objectives before making a choice.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
--	------------------------------------	-----------------------

(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer
1. A (Continued)	<p>ActivePassive Funds - Management Fees</p> <p>The Company acts as investment manager for the ActivePassive Funds. The management fees paid by the ActivePassive Funds are subject to negotiation with the Board of Trustees the Funds and the approval of Fund shareholders. The Company's current investment management fees range up to 0.95% of aggregate net assets on an annual basis depending on the nature of the Fund. Fund shareholders pay the applicable investment management fee and operating expenses of the Funds. However, the Company has entered into agreements to waive or reimburse the Funds to ensure that the total expenses of the Funds do not exceed certain limits as a percentage of aggregate net assets. These agreements are irrevocable and continue as long as the Funds continue their operations or upon the vote of the Board of Trustees of the Funds. However, any reduction in advisory fees or payment of expenses by the Company pursuant to these agreements may be reimbursed by the Funds in subsequent years upon the Company's request, subject to review and approval of the independent Trustees, if the aggregate amount paid by the Funds for operating expenses for the fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on the Funds' expenses. The Company is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years from the date the fees were waived and/or Fund expenses were reimbursed.</p>
3.L	The Company also offers programs consisting of stocks, bonds and other securities managed as separate accounts by third parties.
4 (A) (5)	In addition to methods described in 4A, the Advisor utilizes certain risk adjusted performance measures for security analysis. These measures include analysis of both domestic and international equity and fixed income markets and relative performance measures among the different assets classes. The Company also measures the persistence of relative performance among various security fund investment categories and the performance of the Separate Account Managers it uses.
4 (B) (8)	The Company utilizes an array of research materials and databases for mutual funds, stocks and bonds and separate account managers. The Company subscribes to a number of statistical, ranking and other data sources and services (e.g. Lipper, Zephyr, Bloomberg, Morningstar, Nelson Information, Russell Investments, etc.).
5	The Company requires that those individuals associated with determining or giving investment advice ("Investment Personnel") have education and/or business experience sufficient to indicate that the Investment Personnel possesses the appropriate knowledge and skills necessary for undertaking such responsibilities competently.

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
--------------------------------------	--------------------------------	-------------------

(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
---	-------------------------------------

Item of Form (identify)	Answer
5 (Continued)	To determine that Investment Personnel meet these criteria, the Company considers the candidate's academic achievements, the nature and extent of the candidate's work experience and the candidate's qualifications gained through securities industry accredited examinations and professional designations. The Company requires that Investment Personnel have, at a minimum, a college education or significant investment industry experience over a minimum of five years.
6	<p>THE FUNDQUEST TEAM</p> <p>James L. Fox President and Chief Executive Officer, Director</p> <p>As President and Chief Executive Officer of FundQuest, Mr. Fox, age 58, is responsible for directing the overall operations of the firm. Mr. Fox has over 25 years of experience in the financial services industry with a significant executive, operating, and financial background. Prior to joining FundQuest in 2005, Mr. Fox most recently served as Executive Vice President and Chief Financial Officer for The BISYS Group, Inc. Prior to BISYS, Mr. Fox was President of govONE Solutions, and was previously Chief Financial Officer for Gomez, Inc. Mr. Fox has previously held several other senior positions in the financial services industry including President of First Data Investor Services Group and Vice Chairman of PFPC, Inc. Mr. Fox earned a BA in Economics from the State University of New York, an MBA in Finance from Suffolk University, and is a graduate of the University of Pennsylvania Wharton School of Graduate Business' Advanced Management Program.</p> <p>Michel Anastassiades Director</p> <p>Mr. Anastassiades, age 58, serves on the Company's Board of Directors. Mr. Anastassiades is the Regional Head of BNP Paribas Investment Partners ("BNPP IP") for North America. As such he is also a Board Member and Executive Chairman of Fischer Francis Trees & Watts ("FFTW"), a Board Member and CEO of Charter Atlantic Corporation, BNP Paribas Asset Management USA and Fortis Investment Management USA. Prior to joining FFTW and BNPP IP in the US, Mr. Anastassiades was Global Head of Open Architecture and Multi-management activities of the BNP Paribas Asset Management arm of BNP Paribas Group. Prior to joining BNP Paribas, Mr. Anastassiades was Global Head of Project Finance for Calyon Bank. Mr. Anastassiades earned a MBA from Rouen Business School.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
--	------------------------------------	-----------------------

(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
---	-------------------------------------

Item of Form (identify)	Answer
6 (Continued)	<p>Pascal Biville Director</p> <p>Mr. Biville, age 46, serves on the Company's Board of Directors. Mr. Biville is Deputy CEO for BNPP IP (Paris and Chief Operating Officer for BNP Paribas Asset Management (Paris). Prior to BNP Paribas, Mr. Biville was Secretary General for Calyon Americas (New York). Mr. Biville earned a ESSEC Degree and a Masters Degree in Business Law from University of Paris II-Assas.</p> <p>Charlotte Dennerly Director</p> <p>Ms. Dennerly, age 44, serves on the Company's Board of Directors. Ms. Dennerly is Global CEO of FundQuest, the multi-management subsidiary of BNP Paribas, and is a Member of the Executive Committee of BNPP IP. Prior to FundQuest and BNPP IP, Ms. Dennerly was Head of Finance, Development, Strategy, and Asset Management for BNP Paribas Assurance. Ms. Dennerly graduated from Ecole Polytechnique and earned a Masters in Economics, Statistics, and Finance from Ecole Nationale de la Statistique et des Etudes Economiques.</p> <p>Antony John Director</p> <p>Mr. John, age 48, serves on the Company's Board of Directors. Mr. John is Chief Executive Officer of FundQuest UK. Prior to FundQuest UK, Mr. John was Chief Executive Officer of IMS Group, a London based investment management firm. Prior to IMS Group, Mr. John was Executive Vice President at Swiss Private Bank, Lombard Odier Darier Hentsch in Geneva, and was head of retail business at Hill Samuel Asset Management in London. Mr. John is a Fellow of the Securities Institute, a Fellow of the Royal Society of Arts and a Freeman of the City of London.</p> <p>Pierre M. LaPomme Director</p> <p>Mr. LaPomme, age 48, serves on the Company's Board of Directors. Mr. LaPomme is President and Chief Executive Officer of BNP Paribas Asset Management, Inc. Prior to BNP Paribas Asset Management, Inc., Mr. LaPomme held positions with Calyon and Credit Lyonnais. Mr. LaPomme earned degrees from Universite Paris X-Nanterre and Universite Paris II.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
--	------------------------------------	-----------------------

(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
---	-------------------------------------

Item of Form (identify)	Answer
6 (Continued)	<p>Phillippe Marchessaux Director</p> <p>Mr. Marchessaux, age 46, serves on the Company's Board of Directors. Mr. Marchessaux has been the Global Head of BNPP IP since July 2009. Prior to that he was Head of Marketing, Multi-management and Discretionary Portfolio Management for BNP Paribas Asset Management. He was formerly Head of European Equity for BNP Paribas Asset Management. Mr Marchessaux earned a Degree from Societe Francaise des Analystes Financiers (SFAF), a Masters Degree in Philosophy from Paris IV Sorbonne, and a MBA from Ecole des Hautes Etudes Commerciales -HEC.</p> <p>John R. Wallace Chief Financial Officer</p> <p>Mr. Wallace, age 47, joined FundQuest in 2000 and is responsible for all financial areas of the Company. Prior to joining FundQuest, he was Controller and Vice President for Strategic Analysis for the Liberty Funds Group. Mr. Wallace also spent eight years at Price Waterhouse and passed the CPA exam in Massachusetts. He earned a B.B.A. in Accountancy from the University of Notre Dame.</p> <p>Scott L. Donnelly Chief Compliance Officer</p> <p>Mr. Donnelly, age 39, joined FundQuest in 2005. As Chief Compliance Officer, Mr. Donnelly is responsible for the development, implementation and administration of regulatory compliance policies and procedures for the Company. Prior to FundQuest, Mr. Donnelly was Chief Compliance Officer for US Wealth Management, Inc. and an OSJ Branch Manager for SunAmerica Securities, Inc. He was previously employed by Fidelity Investments, and Nvest Funds, L.P. Mr. Donnelly earned a BA in Political Science from Stonehill College, completed FINRA Series 6, 7, 24, 26, 53, 63, 66 and maintains a Series 65 registration.</p> <p>Timothy J. Clift Senior Vice President and Chief Investment Officer</p> <p>Mr. Clift, age 42, joined FundQuest in 1994 and is responsible for the firm's overall investment management programs and process. As Chairman of the Company's Investment Committee, Mr. Clift leads the team of analysts and portfolio managers that produce the Company's research and portfolio recommendations for all advisory programs. Prior to joining FundQuest, he was employed by Donaldson, Lufkin & Jenrette in investments and sales. Mr. Clift earned a BA in Economics from Allegheny College and an MBA from Boston University. Mr. Clift holds a Series 65 registration.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
--	------------------------------------	-----------------------

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

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Item of Form (identify)	Answer
6 (Continued)	<p>Jane Li, CFA , CAIA Manager, Investment Management and Research</p> <p>Ms. Li, age 38 joined FundQuest in 2000. Ms. Li is a Senior Analyst and member of the Company's Investment Committee. Prior to FundQuest Ms. Li was a Financial Services Representative for MetLife Financial Services. Ms. Li earned a BA in Economics from Fudan University, MA in Economics from the University of New Hampshire, and an MS in Finance from the Boston College School of Management. Ms. Li is a Chartered Financial Analyst (CFA) charterholder and holds the Chartered Alternative Investment Analyst (CAIA) designation.</p> <p>Gregory A. Classen, CFA Senior Analyst</p> <p>Mr. Classen, age 33, joined FundQuest in 1998. Mr. Classen is a Senior Analyst and member of the Company's Investment Committee. Prior to FundQuest he served as an analyst for a Registered Investment Advisor in New York. Mr. Classen earned a BA in Economics from Williams College, holds a Series 65 registration and is a Chartered Financial Analyst (CFA) charterholder.</p> <p>Frank Wei, CFA Senior Analyst</p> <p>Mr. Wei, age 40, joined FundQuest in 2001. Mr. Wei is a Senior Analyst and member of the Company's Investment Committee. Prior to FundQuest, Mr. Wei was employed as a Research Analyst at Salomon Smith Barney and an Equities Analyst at ABN AMRO Securities. Mr. Wei earned a BS in Economics from East China Normal University and MBA from the Leonard N. Stern School of Business at NYU, and is a Chartered Financial Analyst (CFA) charterholder.</p> <p>Matthew Whitbread, CFA, CAIA Senior Analyst</p> <p>Mr. Whitbread, age 33, joined FundQuest in 2008. Mr. Whitbread is a Senior Analyst and member of the Investment Committee. Prior to joining FundQuest, Mr. Whitbread was a Senior Portfolio Analyst at Pyramis Global Advisors from 2006-2008 and an Equity Research Associate at MFS Investment Management from 2002-2006. Matt also held positions in corporate actions and custody at MFS Investment Management from 2000-2002 and Investors Bank and Trust (1999-2000), respectively. He earned a B.S. in Economics and Finance from the Boston College Carroll School of Management ,is a Chartered Financial Analyst (CFA) charterholder, and holds the Chartered Alternative Investment Analyst (CAIA) designation.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
--	------------------------------------	-----------------------

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

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Item of Form (identify)	Answer
6 (Continued)	<p>Daphne Gu, CFA, CAIA Senior Analyst</p> <p>Ms. Gu, age 40, joined FundQuest in 2007. Ms. Gu is an Analyst and member of the Company's Investment Committee. Prior to FundQuest, Ms. Gu worked for Textron, Inc. in the U.S., Europe, and Asia from 1998-2007, where she held positions in business, financial and international market analysis. Prior to Textron, Ms. Gu worked in Sales Analysis for Asionics Singapore Pte Ltd. from 1996-1998. Ms. Gu received a B.S. from Shanghai JiaoTong University in Shanghai, China and an M.B.A. from Nanyang Technological University in Singapore. She earned a M.S. in Finance from Boston College. Ms. Gu is a Chartered Financial Analyst (CFA) charterholder and holds the Chartered Alternative Investment Analyst (CAIA) designation.</p> <p>Adam St. Germain Analyst</p> <p>Mr. St. Germain, age 30, joined FundQuest in 2008. Mr. St. Germain is an Analyst and member of the Investment Committee. Prior to joining FundQuest, he worked for Morgan Stanley as a Portfolio Management Associate from 2007-2008), and as a Portfolio Associate for Citigroup/Smith Barney from 2002-2007. Mr. St. Germain earned a B.S. in Finance from Bentley College.</p>
7 B	<p>The Company directly assists a number of financial institutions (i.e. banks, broker-dealers, insurance companies, financial planners) in providing investment related services. Services provided by the Company allow the client institution to assist individuals and organizations with the investment process, including asset allocation, retirement funding, living in retirement, college funding and other investment related subjects.</p> <p>The Company also provides operational support services to such financial institutions. These services generally consist of: record keeping, systems design and installation, collection, storage and display of account data, reconciliation and periodic reporting (including performance reporting) and preparation and distribution of periodic reports. The Company also designs sales literature, illustrations and other support systems for use in the sale of products and performs operations and maintenance services on its installed systems.</p> <p>Design and installation are generally performed on a project basis for pre-negotiated fees and can take anywhere from a few days to several months. Services are generally under longer-term arrangements for fees measured as a percentage of assets under management, usually expressed in basis points. In all cases the fees are paid by the financial institution.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
--------------------------------------	--------------------------------	-------------------

(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer
8 C (1)	Certain employees of the Company are also Registered Representatives of Quasar Distributors, LLC, a FINRA registered broker-dealer, which serves as distributor of the ActivePassive Funds.
8 C (1), (2), (3) & (6)	<p>The Company may enter into agreements with certain affiliated financial institutions including other registered investment advisors, broker-dealers, and banking institutions who sponsor and/or offer asset management programs under which the Company provides a variety of investment advisory services.</p> <p>The Company may utilize affiliated registered investment advisors to act as Separate Account Managers or Research Providers in the Company's various investment management programs.</p> <p>While the Company does not presently employ affiliated sub-advisers in its management of the ActivePassive Funds, the Company is permitted to employ affiliated sub-advisers to make day-to-day investment decisions for portions of the Funds' assets. Subject to the terms of an exemptive order issued to the Company and the ActivePassive Funds by the Securities and Exchange Commission, the Company is permitted to make decisions about each Fund's sub-advisory relationships (including decisions to retain and terminate sub-advisers) without Fund shareholder approval. Under the terms of the order however, the Company and the Funds have agreed to obtain the approval by Fund shareholders of any sub-advisory agreement with affiliated sub-advisers.</p> <p>Under certain of its programs, the Company may utilize the services of its affiliated companies to provide brokerage and execution services for program accounts, and for the Funds, as described below in response to Item 9 B. Affiliated companies receive compensation for providing such services to program accounts. The Company may also select portfolio investments, including affiliated Separate Account Managers and mutual funds, for which the Company or its affiliated companies provide investment management and other related services. Where the services and investment products of affiliated companies are utilized under the Company's programs, such affiliated companies shall receive compensation for their services.</p>
8 C (3)	<p>FundQuest is affiliated with BNP Paribas Asset Management, Inc. a SEC registered investment advisor in the business of providing discretionary and non-discretionary investment supervisory services, for among others, pension and profit-sharing plans, corporations, investment companies, hedge funds and business entities.</p> <p>Company is a subsidiary of a global financial organization. From time to time, it may use the employees and resources of its affiliates to facilitate its business development opportunities. Any such efforts would be undertaken in compliance with applicable regulation and the appropriate supervision by Company.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
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(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer
8 C (3) (Continued)	The Company has entered into an agreement with Envestnet Asset Management, Inc. ("Envestnet"), a registered investment adviser and asset management platform provider, under which Envestnet provides technology, operational, and administrative support services to the Company's advisory program accounts. Envestnet may assist the Company with a variety of account processing and maintenance duties including client account initiation and set up, client account trading and processing, custodial reconciliation, and the computation and preparation of client reports. The Company and Envestnet are not affiliated companies.
8 C (3) & (6)	<p>The Company is wholly-owned by Paribas North America, Inc. ("PNA"). PNA is a subsidiary of BNP Paribas SA, a publicly owned limited liability banking institution organized in France. The Company has entered into a credit facility with BNP Paribas in order to augment the Company's working capital obligations.</p> <p>Effective as of May 12, 2009, BNP Paribas SA, the Company's indirect parent, has acquired the majority of the shares of Fortis Bank SA/NV. As a result, BNP Paribas SA now holds an indirect, controlling interest in two SEC-registered advisers directly or indirectly owned by Fortis Bank SA/NV. This transaction paves the way for the integration of Fortis Investment Management ("FIM"), within BNPP IP, of which the company is a part. A plan for the integration of FIM within BNPP IP is now being finalized and it is anticipated that a significant reorganization of the Company's business will result. BNPP IP and FIM plan to implement the integration rapidly and effectively to ensure that the benefits of the merger are transferred to clients as quickly as possible. The affiliated investment advisers listed in Schedule D, Item 7A, with whom the Company has business dealings have been updated accordingly.</p>
9 B	<p>Under certain of its programs, the Company may utilize the services of a broker-dealer affiliated with the Company to provide brokerage, and execution services for program accounts. Where the services of an affiliated broker-dealer is utilized under a program, the relationship between the Company and the affiliated broker-dealer to be utilized is disclosed to the client in the program advisory agreement entered into between the client and the Company.</p> <p>The Company may utilize the services of a broker-dealer affiliated with the Company to transmit, clear and settle transactions for the Funds that are executed on a securities exchange. The Company utilizes affiliated broker-dealers for such transactions only after determining that the commissions charged are fair and reasonable. As part of this determination, the Company compares information on commission rates charged by unaffiliated broker-dealers to their customers. On a quarterly basis, the Company provides information about such transactions, including the commissions received by the affiliated broker-dealer, the determinations made by the Company, and the information compiled to make these determinations, to the Board of Trustees of the Funds.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer
9 D	<p>From time to time the Company recommends to clients that they buy or sell securities or investment products in which the Company or a related person has some financial interest.</p> <p>The Company may invest client assets, or recommend that clients invest in the ActivePassive Funds, a family of mutual funds to which the Company serves as investment adviser. In such cases, the Company fully discloses its role and interest as the investment adviser to the ActivePassive Funds.</p>
9 E	<p>From time to time the Company's employees may buy and sell securities for themselves that are also recommended to clients. In such instances, transactions may not be in amounts that will have a material effect upon the price or trading volume of a particular security. All transactions for mutual funds are effected at the single forward price established by the fund. Employees may not buy or sell securities for their own personal accounts where their decision is substantially derived, in whole or in part, by reason of their association with the Company unless the information is also available to the investing public on reasonable inquiry. Employees are required to disclose individual security transactions on a quarterly basis to the Company via an Employee Quarterly Transaction Report.</p> <p>FundQuest's Code of Ethics mandates high standards of business conduct and professionalism and establishes rules of conduct for employees of the Company. The Code prohibits FundQuest's employees from trading on material nonpublic information. All of the Company's employees are required to provide Initial and Annual Personal Holdings Reports. Quarterly reporting of personal securities transactions is also required. FundQuest will provide a copy of its Code of Ethics to any client or prospective client upon request.</p>
10	<p>As discretionary manager, the Company reviews the specific circumstances, current investments and investment goals of each client. In order to assure an appropriate fit with the management style chosen, the Company reserves the right to review each prospective client as to investment profile, value of assets, and investment experience prior to admittance in any particular program.</p>
12 A	<p>As discretionary manager, the Company maintains a limited power of attorney for each discretionary account. This limited authority allows the Company to determine the specific securities and the amount to be bought and sold. Selection of investments follows the general investment parameters selected for the client as well as any specific instructions associated with each client.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
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(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer
12 A (Continued)	<p>ActivePassive Funds</p> <p>The Company has authority to determine the securities that are bought and sold for investment companies for which the Company serves as investment adviser (the ActivePassive Funds), and also has the authority to determine the broker-dealer used and the commission rates. The Company retains and oversees sub-advisers who also make these determinations. Selection of investments is made consistent with the investment objectives, policies and restrictions of each of the ActivePassive Funds.</p>
12 B	<p>Each investment management program supported by the Company includes a direction by the client to provide execution, custody and clearing services through a pre-selected third party broker-dealer or clearing and custody firm as part of the program being offered. In all cases the manager of the program account has a duty of "best execution" in seeking the best price and terms for purchase or sale of client securities. Clients should be aware that in the programs provided by the Company the manager (either the Provider, the Company, and/or a Separate Account Manager, depending on the particular advisory program) will be relying on the abilities of the designated brokerage firm to provide "best execution".</p> <p>Under certain of its programs, the Company may receive compensation from broker-dealers that have been designated to provide brokerage and/or custody and clearing services to investment management program accounts. Compensation is paid to the Company by such broker-dealers for providing certain services to the broker-dealer with respect to the servicing of program accounts. Such services include support and assistance to the broker-dealer with the establishment of program accounts, procedural training and support related to program account processing and related telephone and web-based support. Compensation paid to the Company may be based on the total assets of Company's program accounts held with the broker-dealer or may be based on total assets of Company's program accounts invested in certain mutual funds (including the ActivePassive Funds) held in accounts with the broker-dealer.</p> <p>Clients should be aware that to the extent the Company receives such compensation under a particular advisory program, the Company may have a conflict of interest in the selection of the broker-dealer and mutual fund investments utilized under the program.</p> <p>ActivePassive Funds</p> <p>The Company and the sub-advisers it retains follow a general policy to seek "best execution" to obtain the most favorable price and execution available in selecting a broker-dealer to execute portfolio transactions for the ActivePassive Funds.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
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(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer
12 B (Continued)	<p>Proxy Voting</p> <p>As a provider of services for other financial institutions, FundQuest does not itself vote proxies, except for the ActivePassive Funds and for clients who participate in UMA Programs who have authorized FundQuest to vote proxies on their behalf. Under the Company's investment management programs, the account custodians and/or correspondent firms handle all materials of this nature and generally forward proxies to the account holder. Under certain Separately Managed Account Programs, the client may delegate the Separate Account Manager managing a client's assets to vote proxies on the client's behalf. In such circumstances, the client is provided with the Proxy Voting Procedures of the Separate Account Manager.</p> <p>The Board of Trustees of the ActivePassive Funds, on behalf of the ActivePassive Funds, has delegated the voting of portfolio securities to FundQuest, subject to Board oversight. FundQuest has adopted policies and procedures ("Proxy Policies") for the voting of proxies on behalf of the ActivePassive Funds and for clients who participate in the UMA Programs who have authorized FundQuest to vote proxies on their behalf. Fund shareholders may obtain free copies of the Proxy Policies and records of how proxies were voted by calling the Funds at 1-877-273-8635, or by writing to U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701, while clients in FundQuest's UMA Programs may obtain free copies of the Proxy Policies and proxy voting records by writing to FundQuest Incorporated, Attn: Compliance Department, One Winthrop Square, Boston, MA 02110. The following is a summary of FundQuest's Proxy Policies.</p> <p>1. Overview</p> <p>It is FundQuest's policy to seek to ensure that proxies are voted consistently and solely in the best economic interests of clients. FundQuest has retained Institutional Shareholder Services ("ISS"), an independent proxy voting consulting firm, to receive and review proxy voting statements, provide information and research, make proxy vote recommendations and handle various administrative functions associated with the voting of client proxies. ISS provides voting recommendations based on established guidelines and practices (the "Guidelines"), which FundQuest follows. FundQuest periodically reviews the Guidelines and reviews any updates to the Guidelines by ISS to determine whether they are consistent with FundQuest's guiding principles. The Guidelines address a wide variety of individual topics, including, among others, shareholder voting rights, anti-takeover defenses, board structures, the election of directors, executive and director compensation, reorganizations, mergers and various shareholder proposals.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
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(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 Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer
12 B (Continued)	<p>FundQuest's policy generally is to follow ISS voting recommendations. However, FundQuest retains ultimate authority on how to vote, and may override an ISS recommendation if it believes that the recommendation is not in the best interests of the client, or if otherwise directed by the client.</p> <p>FundQuest has established a Proxy Voting Committee ("PVC") to implement this Policy and to determine how to vote individual proxies where appropriate under the Policy. As a general matter, the PVC will determine how to vote a proxy if (i) ISS recuses itself on a proxy voting matter or makes no recommendation or (ii) FundQuest personnel recommend that the ISS recommendation be overridden. The PVC also periodically reviews the Guidelines and any revisions to the Guidelines.</p> <p>FundQuest investment personnel, senior officers or a member of the PVC may sometimes seek to override ISS's recommendations if they believe that ISS's recommendations are not in accordance with the best economic interests of clients. Upon review of the documentation and consultation with the individual and others as the PVC deems appropriate, the PVC may make a determination to override the ISS voting recommendation if the PVC determines that it is in the best economic interests of clients.</p> <p>When the PVC considers proxy voting decisions, if FundQuest does not have a conflict of interest, the PVC will decide how to vote the proxies. In cases where FundQuest has a conflict of interest, the PVC, in its sole discretion, shall (a) vote the proxies pursuant to ISS's general Guidelines, (b) engage an independent third party to provide a vote recommendation, or (c) contact FundQuest's client(s) for direction as to how to vote the proxies.</p> <p>2. Conflicts of Interest</p> <p>On occasion, the voting of proxies may present a real or perceived conflict of interest between clients and FundQuest, as the investment manager, or its personnel. FundQuest directors, officers and employees (a) are barred under the Policy from putting any personal benefit, whether tangible or intangible, before the interests of clients of FundQuest or otherwise take advantage of the relationship to FundQuest's clients, and (b) must avoid any situation that might compromise, or call into question, the exercise of fully independent judgment in the interests of FundQuest's clients.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
12 B (Continued)	<p>Individuals participating in a decision on a particular proxy vote who have knowledge of an actual or potential conflict of interest relating to that matter are required to disclose that conflict to the Proxy Manager and the Chief Compliance Officer, who shall investigate the matter and present any relevant information to the PVC. The Proxy Manager, as described above, circulates ISS recommendations and proxy materials to appropriate individuals. These individuals are required to review the materials to assist in identifying any conflicts of interest or attempts to influence the outcome of a proxy vote.</p> <p>If a conflict involving FundQuest is identified, the PVC shall in good faith judgment decide to (a) vote the proxies pursuant to ISS' Guidelines, (b) engage an independent third party to provide a vote recommendation, or (c) contact its client(s) for direction as to how to vote the proxies. If a member of the PVC or other person participating in a proxy voting determination has a personal conflict of interest, the PVC shall review such conflict, taking into consideration advice of the Chief Compliance Officer, and if the PVC determines that a conflict of interest exists, the PVC shall, and in other circumstances, the PVC may, require such Committee member to recuse himself or herself from the proxy voting process. In all cases, the PVC will not take into consideration any FundQuest relationship involved in the conflict and will vote proxies solely in the best economic interests of its clients.</p> <p>Members of the PVC must notify FundQuest's Chief Compliance Officer, with impunity and without fear of retribution or retaliation, of any direct, indirect or perceived attempt made by anyone to improperly influence how FundQuest should vote proxies. If it is determined that an attempt to exert an improper influence was made, the Chief Compliance Officer will determine the appropriate action to take. In all cases, the PVC shall not take into consideration the improper influence in determining how to vote proxies.</p> <p>At least annually, FundQuest will report to the Board of Trustees of the Funds on the resolution of all proxy votes on behalf of the Funds addressed by the PVC that were identified as involving a conflict or attempt at improper influence.</p> <p>3. Recordkeeping</p> <p>With the assistance of ISS, FundQuest maintains records concerning the PVC and its proxy voting activities as required by law. With respect to proxies voted on behalf of the Funds, ISS retains and compiles for each Fund portfolio for each matter with respect to which the portfolio was entitled to vote, the information required to be included in Form N-PX. This information is provided to the Fund Board annually. Clients may obtain information on how FundQuest voted proxies on behalf of that client by contacting FundQuest as provided above.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: FundQuest Incorporated	SEC File Number: 801- 43579	Date: 03/31/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: FundQuest Incorporated	IRS Empl. Ident. No.: 04-2916126
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Item of Form (identify)	Answer
13 A	The Company has entered into relationships with Charles Schwab and Co., Inc., Fidelity Investments, J.P. Morgan Clearing Corp., Pershing, LLC, Ridge Clearing & Outsourcing Services, Inc., and TD AMERITRADE, Inc. (each a “Platform Provider”) whereby the Platform Provider provides operational and administrative services to Client accounts. The Company uses the products and services offered to it as a client of the Platform Provider. There is no direct relationship between the investment advice given to the Company clients and the advisor’s use of such products and services. However, benefits are received by the Company, which would not be received if the Company did not give investment advice to clients. The benefits do not depend on the number of transactions directed by the Company to the Platform Provider. These benefits include: a dedicated trading desk that services client accounts exclusively, a client relationship manager dedicated to the advisor’s accounts, access to a real-time order matching system, ability to “block trade” client trades, electronic download of trades, balances and positions, duplicate and batched client statements, confirmations and year-end summaries, and the ability to have advisory fees directly debited from client accounts.
13 B	The Company enters into fee arrangements with financial institutions under which the Company obtains a portion of fees charged to clients by the institution in exchange for services rendered by the Company. The Company may also enter into arrangements with institutions and others whereby the Company shares a portion of fees charged to clients in exchange for referral and other services. Pursuant to Rule 206 (4)-3 of the SEC Rules under the Investment Advisors Act of 1940, where cash payments are made for solicitation, the Company has in place a written agreement binding the solicitor to comply with the 1940 Act and Rules and requiring delivery to the client of (a) Part II of the Company's Form ADV and (b) a written fee sharing disclosure statement meeting the requirements of the Rule.

Schedule H of Form ADV Continuation Sheet for Form ADV Part II	Applicant: FundQuest Incorporated One Winthrop Square Boston Ma 02110-1209 (617) 526-7300	SEC File Number: 801-43579	Date: 03/31/10
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This brochure provides information about FundQuest Incorporated and its Wrap Fee Programs that should be considered before becoming a client of any of its Wrap Fee Programs. This information has not been approved or verified by any government authority.

FundQuest Wrap Fee Programs

- * About the Programs
- * Operational and Support Services
- * Investment Philosophy and Asset Allocation Modeling
- * Profiling and Program Selection
- * Securities Selection
- * Performance Review and Monitoring
- * Fees and Cost of Services
- * Corporate Structure
- * Corporate Standards

About the Programs

FundQuest Incorporated (“FundQuest”), a SEC Registered Investment Adviser, has established a series of wrap fee managed Programs and Program Accounts. These wrap fee Program Accounts are managed by FundQuest or another designated registered investment adviser and contain various investment vehicles such as stocks, bonds, mutual funds, exchange traded funds (“ETFs”), exchange traded notes (“ETNs”), and annuities. In addition, certain Programs provide for separate account managers who will manage designated portions of the Program Account in special “sub-accounts.” The Programs may be offered directly by FundQuest or by other qualified financial institutions that have entered into an agreement with FundQuest to provide such FundQuest programs to their clients (each a “Provider”). FundQuest Program Accounts are designed for the management of investment portfolios with an investment minimum set by each institution.

<i>Direct Discretionary Management Programs</i>	FundQuest directly provides discretionary investment advisory services using FundQuest’s asset allocation methods and model portfolios. Each program is geared primarily for individuals who wish to have their Program Accounts managed using the services provided by FundQuest. FundQuest, on behalf of each client, either makes a number of investments, which FundQuest determines to be within the appropriate risk parameters chosen by the client, or allocates assets to a separate account manager in a special Program sub-account. Separate account managers recommended by FundQuest must first undergo an in-depth due diligence review by the Company. FundQuest or the designated separate account manager monitors each client’s portfolio and makes changes in the Program Account when conditions warrant. FundQuest provides each financial institution with the ability to brand their program with a unique proprietary program name or under the name “Wealth Architect.”
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<i>Third Party RIA Discretionary Management Programs</i>	FundQuest also provides Programs in which Providers provide discretionary management services. Under an agreement with FundQuest, Providers may offer programs directly to their clients under which the Provider and its advisory representatives provide discretionary investment advisory services. Under such Programs, the Provider together with its advisory representative works with FundQuest and the client to select an appropriate Program and to develop an asset allocation based on the client’s investment profile. In addition, the Provider periodically communicates with the investor to determine whether the initial investment strategy should be modified or maintained and whether individual circumstances or market conditions warrant any changes in asset allocation, tax sensitivity or risk tolerance. Many of the Programs also permit the client to specify a choice of pre-selected Separate Account Managers. FundQuest may itself act as a Separate Account Manager in certain Programs. Separate disclosure statements for Separate Account Managers are provided to the client before investment.
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<i>Non-Discretionary Programs</i>	FundQuest also offers and administers a variety of non-discretionary programs offered by financial institutions that have entered into agreements with FundQuest to provide administrative services. Such services offered by FundQuest to financial institutions allow the financial institution to offer programs under which the selection of investments is managed directly by the investor. Under such programs FundQuest offers a specified level of investment service, including the development of a custom investment strategy based on the investor’s personal financial profile.
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Schedule H of Form ADV Continuation Sheet for Form ADV Part II	Applicant: FundQuest Incorporated One Winthrop Square Boston Ma 02110-1209 (617) 526-7300	SEC File Number: 801-43579	Date: 03/31/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

About the Programs (continued)

<i>Unified Managed Account Programs</i>	<p>FundQuest also provides discretionary investment management services through various programs in which FundQuest acts as a Unified Managed Account Program manager ("UMA Manager"). For the purpose of providing and administering such programs in which it acts as an UMA Manager ("UMA Programs"), FundQuest has agreements with various other registered investment advisers who have agreed to act as Research Providers. Under the UMA Programs, Research Providers provide FundQuest with purchase and sale recommendations, security rankings, and other research tools designed pursuant to the specific investment strategies of the Research Provider which have been selected by FundQuest as the UMA Manager for use in its Programs. While it is the intent of the UMA Manager to manage the client's assets using the strategy and recommendations of the Research Provider(s) selected, a client's specific holdings may vary from the Research Provider's recommendations, due to the client's own specific tax, liquidity needs, or other circumstances unique to the particular client. UMA Programs are offered by FundQuest directly or indirectly through arrangements with other financial institutions who have partnered with FundQuest in order to offer such Programs to their clients.</p>
<i>Advisor Directed Unified Managed Account Programs</i>	<p>The Company also acts as a Program Coordinator for UMA Programs in which Providers provide investment management services to clients ("Advisor Directed UMA Programs"). The Company has entered into an agreement with Natixis Asset Management Advisors, L.P. ("Natixis") under which Natixis provides overlay portfolio management services to the Company's Advisor Directed UMA Programs. The Company and Natixis have together entered into tri-party agreements with various third-party investment advisers who have agreed to provide their investment strategies and model portfolios for use in the Advisor Directed UMA Programs (each a "UMA Sub-Advisor").</p> <p>Clients participating in an Advisor Directed UMA Program, work with their financial representative to complete a Client Profiling Questionnaire in order to determine the client's current financial situation, investment goals, tolerance for risk, liquidity and tax needs, and other unique circumstances which may dictate the manner in which the client's assets should be professionally managed. Through analysis of this data an Investment Strategy Report or other similar action plan is generated including an asset allocation strategy for the client. The Provider's advisory representative is responsible for the design of the investment portfolio and for the selection of UMA Sub-Advisors that will provide their investment recommendations and/or model portfolios for the account. Natixis is responsible for overlay management and exercises full discretionary authority over the account to manage the investment and reinvestment of the assets in accordance with the objectives and guidelines provided by the Provider's Representative and in accordance with the selected UMA Sub-Advisors' investment strategies.</p>
<i>ActivePassive Portfolios®</i>	<p>The Company provides discretionary investment advisory services through an investment advisory program, under which the company selects mutual fund investments for clients from the Company's own proprietary ActivePassive Funds. The program, "ActivePassive Portfolios" may be offered to clients directly by the Company or by Providers. Under the program, the Company has discretionary authority to direct investment of the monies contributed by the client. Such discretionary authority includes the discretion to adjust asset allocations to the ActivePassive Funds, and to replace or reduce allocations to specific ActivePassive Funds, without prior consultation with the client. The Company periodically monitors client portfolios and when deemed appropriate makes changes in both asset allocations as well as specific ActivePassive Fund selections. The Company does not maintain custody of the individual funds or other assets owned by each client. Clients are themselves the registered owners of the mutual funds which are held by a registered broker-dealer and/or qualified custodian on the clients' behalf.</p> <p>FundQuest receives a management fee from each ActivePassive Fund, which ranges from .60% to .95% of average net assets annually. FundQuest pays a portion of those fees to the subadvisors of those ActivePassive Funds, which are not affiliated with FundQuest except as disclosed in the ActivePassive Funds' prospectuses. FundQuest does not receive any other compensation from clients for amounts managed under the ActivePassive Portfolios program. Because the fund management fees differ, FundQuest's compensation may differ depending on the portfolio model applicable to an ActivePassive Portfolios client's account.</p>

Schedule H of Form ADV Continuation Sheet for Form ADV Part II	Applicant: FundQuest Incorporated One Winthrop Square Boston Ma 02110-1209 (617) 526-7300	SEC File Number: 801-43579	Date: 03/31/10
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Operational and Support Services

FundQuest also offers investment and operational support services to financial intermediaries carrying the Programs in addition to the Programs themselves. These services include: portfolio and account management, control and reporting software, accounting and performance reporting services as well as customized illustrations, brochures and promotional literature.

Investment Philosophy and Asset Allocation Modeling

FundQuest's investment philosophy is based on modern portfolio theory, which focuses on the relationship of all investments in a portfolio, not just the individual securities. By combining individual securities, which by themselves may be risky, an efficient frontier of optimized portfolios can be constructed.

FundQuest believes that the use of models is a crucial step in developing a Program Account for the client that appropriately matches the client's objectives. FundQuest, through an analysis of current market conditions, refines its asset allocation models and makes tactical adjustments for each asset class. Asset class allocation is reviewed at least annually but more frequently if market conditions warrant. FundQuest employs proprietary software as well as purchased software to identify and monitor categories of assets within each class.

The FundQuest asset allocation models are used continuously to construct and manage client portfolios.

Profiling and Program Selection

A designated financial adviser works with individual clients to develop a personal investor profile identifying the client's goals, risks, time horizon, and other factors that influence investment approach. The client, under the guidance of the financial adviser, selects a FundQuest Program designed to help the client meet his or her financial goals. Then, working with the client and using specialized software designed and provided by FundQuest, the adviser produces an Investment Strategy Report which proposes an asset allocation strategy based on the client's investment profile.

After reviewing and approving the Investment Strategy Report or action plan, the client, with the adviser's assistance, opens a Program Account and signs the advisory agreement authorizing management of the account in accordance with the Investment Strategy Report. Thereafter, the Program Account is managed in accordance with the Program selected and as modified by the client from time to time.

Securities Selection

Securities selection is based on research produced or obtained by FundQuest or the third party adviser or supplied to them and used in conjunction with other investment research tools. Investments are selected from a pre-defined universe that has been screened using criteria established by FundQuest or the adviser. Where they are included as part of a particular Program, Separate Account Managers are selected by FundQuest, the Provider, or the client from among a list of pre-screened managers. Program Sub-Accounts are then established in the name and for the benefit of the client, to be managed by the chosen separate account managers.

Performance Review and Reporting

Each client will receive a Quarterly Performance Report produced by FundQuest covering the performance of the client's total portfolio of Program Account investments for the previous quarter.

<i>The Quarterly Performance Report includes:</i>	<ul style="list-style-type: none"> • General Market commentary • Current Program Account holdings • Program Account performance over various periods
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In addition to Quarterly Performance Reports produced by FundQuest, the custodian of the Program Account produces Program Account monthly statements.

FundQuest's Investment Committee reviews the performance for each recommended investment strategy, separate account manager, research provider, and recommended mutual fund on a regular basis. Analysis is based on data provided by industry services, information presented by the separate account managers, and internal software developed by FundQuest.

FundQuest does not maintain custody of the individual securities owned by each client. Each client is the registered owner of his or her securities held by a registered broker-dealer, custodian, or the individual mutual funds themselves.

All performance information is generally calculated, in accordance with generally accepted industry standards for the presentation of performance. The client may provide updated information to the client's adviser at any time.

Schedule H of Form ADV Continuation Sheet for Form ADV Part II	Applicant: FundQuest Incorporated One Winthrop Square Boston Ma 02110-1209 (617) 526-7300	SEC File Number: 801-43579	Date: 03/31/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

Fees and Costs of Services

The following discussion applies to FundQuest “wrap fee” programs only. For non “wrap fee” Programs, please see Schedule F. Each client enters into an agreement for services. In the discretionary managed Programs, FundQuest or the third party adviser provide investment management services. In the non-discretionary programs FundQuest or the third party adviser assists and advises the client in establishing investment objectives, developing an allocation strategy to meet those objectives, identifying appropriate investments and monitoring their performance. In consideration of these services, the client pays a “wrap fee” described in detail in the client agreement. Fees are generally deducted quarterly from the account and are calculated as a percentage of assets under management. Typically, a total annual “wrap fee” would range between 1.00% and 3.00% and be shared by the following components: FundQuest, the third party adviser, sponsor or sub-advisor, and the provider of administrative/brokerage and custodial services. The amount charged generally decreases as the size of the account increases. The Program “wrap fee” is inclusive and “wrapped” around a bundle of services, including management and brokerage-related costs. The “wrap fee” does not include individual mutual fund management fees and separate account manager fees in the case of certain programs. Clients should be aware that persons recommending a Program will receive compensation as a result of the client’s participation in the Program and that the Program may cost the client more or less than other programs provided by FundQuest or than the services would cost if the client purchased them separately. Persons recommending a Program may therefore have a financial incentive to recommend Programs rather than alternative ways for the client to obtain the same or similar services. The relative costs of a given program versus an alternative will vary, based on the following factors: size of account, trading activity, types of securities included, variety of services provided. Under all these options clients have the opportunity to place reasonable restrictions or constraints on the way their Program account is managed and to obtain portfolio design services.

Corporate Structure

FundQuest is a SEC registered investment adviser in the business of providing discretionary and non-discretionary investment advisory services to institutions and their clients. FundQuest is able to offer investors a variety of different Programs, each customized to meet individual needs. These Programs are offered directly by FundQuest or indirectly through arrangements with a variety of third party financial institutions. FundQuest is wholly owned by Paribas North America, Inc. (“PNA”). PNA is a subsidiary of BNP Paribas SA, a publicly owned limited liability banking institution organized in France. FundQuest may enter into agreements with certain of its affiliated financial institutions including other registered investment advisors, broker-dealers, and banking institutions that sponsor and/or offer asset management programs under which FundQuest provides a variety of investment advisory services. FundQuest may utilize the services of its affiliated companies to provide brokerage, custody, clearing, and execution services to Program Accounts. FundQuest may also select portfolio investments, including affiliated separate account managers and mutual funds, for which its affiliated companies provide investment management and/or other related services. Such affiliated companies shall receive compensation for such services where utilized under FundQuest’s advisory programs.

Corporate Standards

FundQuest provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities.

The Company requires that those individuals associated with determining or giving investment advice (“Investment Personnel”) have education and/or business experience sufficient to indicate that the Investment Personnel possesses the appropriate knowledge and skills necessary for undertaking such responsibilities competently.

To determine that Investment Personnel meet these criteria, the Company considers the candidate's academic achievements, the nature and extent of the candidate's work experience and the candidate's qualifications gained through securities industry accredited examinations and professional designations. The Company requires that Investment Personnel have, at a minimum, a college education or significant investment industry experience over a minimum of five years.

FundQuest provides investment advisory services in the form of “wrap fee” and other programs. The minimum account size for wrap fee programs range from \$25,000 - \$ 1,000,000 depending on the program.

FundQuest may compensate persons contracted with FundQuest for client referrals. Finders may introduce clients to the services offered by FundQuest. FundQuest may reduce a portion of its fees from time to time to benefit third party advisors or their representatives as part of its efforts to expand its business. Such referral or related fee arrangements are disclosed to clients.

ORGANIZATION AND CROSS REFERENCES
(For SEC filing only)

Schedule H Item	Brochure Page(s)
7(a)	1
7(b)	1
7(c)	4
7(d)	4
7(e)	4
7(f)	4
7(g)	3
7(h)	3
7(i)	1
7(j)	N/A
(k)	2,3,4
7(l)	4
7(m)	2,3,4

FACTS	WHAT DOES FUNDQUEST INCORPORATED DO WITH YOUR PERSONAL INFORMATION
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ account balances ▪ transaction history ▪ assets ▪ account transactions ▪ risk tolerance <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons FundQuest chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does FundQuest share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call (617) 526-7300 or go to www.fundquest.com .
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Who we are	
Who is providing this notice?	FundQuest Incorporated
What we do	
How does FundQuest Incorporated protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does FundQuest Incorporated collect my personal information?	<p>We collect your personal information , for example, when you</p> <ul style="list-style-type: none"> ▪ open an account ▪ seek advice about your investments ▪ enter into an investment advisory contract ▪ tell us about your investment or retirement portfolio ▪ provide account information <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes – information about your credit worthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include financial companies that are also directly or indirectly owned by our corporate parent company, BNP Paribas SA.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Nonaffiliates that we share with can include independent auditors and companies that perform services for us or perform functions on our behalf.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Our joint marketing partners include the financial advisory firms that offer our products and services to you, and investment product companies that offer their products through our platform.</i>