



Managers Choice™

User Guide

November 2016

FOR USE WITH AMG FUNDS' SPONSORED PLATFORM AT BNY MELLON.



FOR USE WITH INVESTMENT PROFESSIONALS ONLY – NOT FOR USE WITH THE GENERAL PUBLIC.

This User Guide has been prepared for the investment advisors who participate in the ManagersChoice program, sponsored by AMG Funds LLC.

The guide is intended to provide our investment advisor clients with important information on various policies and procedures related to the program and specific instructions for making purchase, redemption and other non-financial transactions for accounts in this program.

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Table of Contents

1	Important Information
2	CIP-PATRIOT Act
3	Key Contacts
	Financial Transactions Purchase Options
4	New Accounts
5	Additional Purchases
5	Model Changes
6	Dollar Cost Averaging (DCA)
6	Retirement Accounts
	Redemption Options
8	Redemptions
9	Retirement Plan Distributions and Liquidations
9	Premature Distributions from Retirement Plan Accounts
9	Required Minimum Distributions (RMDs)
9	403(b) Liquidation Procedures
9	Automatic Rebalancing and Tolerances
10	Automatic Fee Deduction
	Systematic Withdrawal Plan (SWP) and Systematic Purchase Plan (SPP)
10	Adding a SWP
10	Changing the Dollar Amount and/or Draft Date on a SWP
10	Changing a SWP Payee or Alternate Address
11	Adding a SPP via ACH
11	Changing the Dollar Amount and/or the Draft Date on a SPP
11	Stopping an Automatic Investment Plan
11	Changing Banking Instructions (ACH, Fed Wire, SPP, SWP)
	Non-Financial Transactions Maintenance
11	Address Change
12	Name Change
12	Ownership Change
12	Beneficiary Change on an IRA Account
13	Dealer/Branch/Representative Information Change
13	Reports
	Safe Harbor
13	Responsibility as a Registered Investment Advisor

Important Information

Addresses

Note: Certain broker-dealers may require paperwork be sent to the home office for processing prior to sending to ManagersChoice. Please check with your home office to confirm their procedures.

Regular Mail:

ManagersChoice
c/o BNY Mellon
P.O. Box 9847
Providence, RI 02940-8047

Overnight Mail:

ManagersChoice
c/o BNY Mellon
4400 Computer Drive
Westborough, MA 01581

Web:

www.managerschoice.com

Phone Numbers:

Telephone 800-358-7668
Fax Number 508-599-1803

Web Account Access

Accessing Your Clients' Account Information

AMG Funds encourages you to take advantage of the robust functionality of our Advisor Account Access website. For access to the Advisor Account Access site, a User ID and password is required. This User ID and password is separate from the username and password required to access the financial professional content on the AMG Funds' website.

- ▶ **From the Public site:** Go to www.amgfunds.com and select "Investor Site." You will be taken to the AMG Funds home page. Look for the "Account Access" box on the right of your screen and select "ManagersChoice."
- ▶ **From the ManagersChoice site:** Go to www.managerschoice.com and log in. You will be taken to the ManagersChoice latest news page. Click on the "Account Access" button located on the right of your screen.

From either of these options, you will be directed to a separate login page. Enter your username and password (they are case sensitive).

If you need a User ID and password, please call 888.368.0079 (option 3) or email mcservice@amg.com

Accessing Sales and Marketing Tools

Advisors also have access to separate content on the website (www.amgfunds.com) that includes marketing tools to assist you in developing ManagersChoice relationships and opening accounts for your clients. The content in this section includes advisor sales literature, sample client proposals, detailed fund information, new account forms, fund prospectuses and some additional tools you may find useful.

Through the ManagersChoice Advisor website you can:

- ▶ Manage contacts
- ▶ View client account information
- ▶ Access client statements
- ▶ Run a variety of reports, including:
 - Aggregate level reports
 - Historical point-to-point reporting dating back to 2002 (by date)
 - Presentation-quality client reports at various levels
- ▶ Export pre-formatted reports to various financial planning software



Information Regarding Financial Transactions

- ▶ The **minimum purchase** for all initial investments into a ManagersChoice account is **\$50,000**. No new accounts will be opened below the account minimum. The minimum for subsequent investments is **\$500**.
- ▶ **Recorded lines** will enable several types of financial and non-financial transactions to be placed over the phone. Please note that prior to the processing of any transactions via telephone, the caller must provide his **name, relationship to the account, account number, address, and/or the tax identification number or social security number listed on the account**. Telephone transaction privileges must be requested on the New Account Form.
- ▶ Shareholders and advisors can redeem **up to \$100,000 per ManagersChoice portfolio** by phone. Redemptions in excess of these limits must be in writing and have a **Medallion Signature Guarantee¹**.
- ▶ Unless otherwise specified, all additional **purchases** into ManagersChoice will be executed to the underlying funds in an effort to **rebalance the account to the target allocation**.
- ▶ Unless otherwise specified, all partial redemptions will be executed out of the underlying Funds in an effort to **rebalance the account to the target allocation**.
- ▶ AMG Funds will only honor a **Medallion Signature Guarantee¹** to certify that a signature is genuine or that the signer has the legal capacity to sign the applicable documentation. **Non-Medallion Signature Guarantees are not accepted**.
- ▶ All financial transactions received in good order by 4:00 p.m. EST will receive that day's NAV.
- ▶ Incomplete applications or trading instructions, which cannot be resolved via a phone call to the advisor, will be returned to the advisor without processing. This includes missing shareholder signatures and **Medallion Signature Guarantees**.
- ▶ There may be a 15-day hold on purchases made by check or Automatic Clearing House (ACH) to insure that such check/ACH has cleared. The hold will prevent that purchase from being liquidated.
- ▶ This manual may not include all instructions or requirements for every type of transaction or account set up. A few examples that are not included are the setting up of Power of Attorney Accounts, Conservator Accounts, Executor or Administrator, and Transfer on Death Accounts. Please call 888-368-0079, option 2 for further instructions and/or requirements.

IMPORTANT NOTICE–The USA PATRIOT Act

To help the government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, address, date of birth and other information that will allow us to verify your identity. **Failure to provide the requested information and documentation may result in the rejection of your application and the return of your investment amounts.**

¹A Medallion Signature Guarantee is a Signature Guarantee by a Guarantor Institution, which is participating in a Signature Guarantee Program recognized by the Securities Transfer Associate (STA). A guarantor institution is a financial institution, which guarantees a signature. The financial institution may be a bank, broker-dealer, credit union, national securities exchange, savings association or other type of financial institution

Key Contacts

Client Service

Ashleigh Tucci

484-530-3432 | ashleigh.tucci@amg.com

Service and Operations

888-368-0079, option 2 | mcservice@amg.com

Account Access Support

888-368-0079, option 3 | mcservice@amg.com

Financial Transactions

800-358-7668, option 1



Financial Transactions

Purchase Options

New Accounts

By Check

Send a completed account application, check and other requisite documentation to the appropriate address found on page 1.

Please note that third party or starter checks cannot be used to open a new account.

Checks are to be made payable to AMG Funds.

By Transfer

Send a completed account application, account transfer form and other requisite documentation to the appropriate address found on page 1.

By Fed Wire

Accounts must be established prior to receiving a Fed Wire. All incoming wires can be processed only if they reference an existing account number. Advisors must forward the following documentation by fax (with the original to follow¹) or by mail to BNY: the completed new account application with a note indicating that you are sending funds via Fed Wire. In addition, the advisor must request BNY to call him/her with the new account number. Once the application is received by BNY, we will establish a new account.

Our Fed Wire Information is:

BNY Mellon Bank
New York, NY
ABA #: 011001234
Acct #: 735582
BNY Mellon as Agent FBO ManagersChoice Consolidated
Attn: Control Department
Address: 4400 Computer Dr., Westborough, MA 01581
Reference or FFC: Account Name and Account Number

All Fed Wire purchases will be credited same day if the new account has been established and the wire is received before 4:00 p.m. EST. Any wires received after 4:00 p.m. EST, will be processed the next business day.

¹When mailing the original application after an account has been established, please indicate that it is the original, reference the account number on the application and include a cover letter stating that the account was previously set up via fax. We must have the signed original application on file in order to certify the social security or tax i.d. number; otherwise, the account will be subject to federal withholding.

If setting up a 401(k), Pension Plan, Profit Sharing Plan or any other type of Savings Plan – Please use a regular account application (not an IRA application) using the section for “Corp.” We will also need CIP Information for the Trustees signing the application, such as date of birth and social security number for each trustee. The reason for using the regular application as opposed to the IRA application is that ManagersChoice does not provide the actual record keeping for these types of accounts; each plan must have a third party administrator to perform the underlying record keeping.

If setting up a Trust account, please use the “Trust” section of the regular application. Regarding the CIP requirements for Trusts, we can accept a Trust Certificate with a Medallion Signature Guarantee in place of the actual Trust agreement.

If you have any further questions regarding the set up of accounts or CIP requirements, please call 888-368-0079, option 2.

Additional Purchases

Note: Unless otherwise specified, all additional purchases into ManagersChoice will be purchased into the Funds in an effort to rebalance the account to the target allocation.

In the event that any check or ACH purchases are rejected for insufficient funds or any other reason resulting in a loss to the Funds, the shareholder is responsible for making up such loss, in accordance with the policies stated in the Funds' current prospectuses and Statements of Additional Information.

By Check

Please make checks payable to AMG Funds. Mail checks to the appropriate address found on page 1, referencing the account number and shareholder name. Third party checks or starter checks will not be accepted.

Through Existing Automatic Clearing House (ACH)

The advisor or the shareholder may call, fax or mail the request.

By Fed Wire

Prior to the purchase, please call 800-358-7668 to inform us of the amount and account number related to the wire that you will be sending. The wire must include the shareholder's name and account number. Wires received prior to 4:00 p.m. EST will be processed that day and receive the current day's NAV; wires received after 4:00 p.m. EST will be processed the next business day.

Our Fed Wire Information is:

BNY Mellon Bank
New York, NY
ABA #: 011001234, Acct #: 735582
BNY Mellon as Agent FBO ManagersChoice Consolidated
Attn: Control Department
Address: 4400 Computer Dr., Westborough, MA 01581
Reference or FFC: Account Name and Account Number

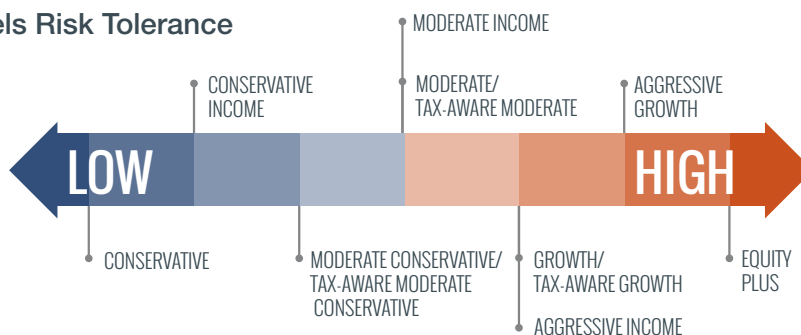
Returned Checks

If BNY receives notification that a purchase check has been returned, the shareholder will have two business days to forward assets to cover the proceeds of the returned check; otherwise, the transaction will be cancelled and the shareholder will be responsible for covering any losses incurred by the Funds.

Model Changes

Requests to move an account from one ManagersChoice model to another must be in writing and signed by the client if the new model's risk tolerance is higher than the old model. Requests to move an account to a model with a lower risk tolerance can be made by the client or advisor either in writing or over the phone. A new application will only be required when the request is to change an account from No Model to a ManagersChoice model. If submitted by the client, all registered owners on the account must sign the request. If received in good order by 4:00 p.m. EST, the account will be rebalanced into the new model at that night's closing NAV(s).

ManagersChoice Models Risk Tolerance



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Dollar Cost Averaging (DCA)

Our DCA plan provides a program to Dollar Cost Average into any model from the JPMorgan Liquid Asset Money Market Fund – Premier Shares, JPMorgan Tax Free Money Market Fund or AMG Managers Short Duration Government Fund Account, collectively referred to as “Short-Term Funds.”

In the DCA program, a customer maintains two accounts, one for the Short-Term Fund and one for the ManagersChoice model. A systematic withdrawal plan (SWP) is set up in the Short-Term Fund and a systematic purchase plan (SPP) is set up in the ManagersChoice model account, both of which are set up for the same dollar amount and trade date.

To establish a New DCA Account

Complete a New Account application and a Dollar Cost Averaging (DCA) form. Two new accounts will be opened, one per the ManagersChoice portfolio indicated on the New Account application and another account in the Short-Term Fund, as selected on the DCA form. A SWP will be set up on the Short-Term Fund account and a SPP will be set up on the portfolio account. Dollar Cost Averaging will occur periodically between the two accounts as referenced on the DCA form. All additional investments will be purchased into the Short-Term Fund account to be Dollar Cost Averaged into the portfolio account.

To convert an Existing Account to a DCA Account

To convert an existing ManagersChoice account to a DCA account, submit a completed Dollar Cost Averaging form with a letter of instruction that indicates the existing ManagersChoice account number, and requests the creation of a new Short-Term Fund account to be set up for DCA and registered exactly as the existing account is maintained. All new money will go into the Short-Term Fund account to be Dollar Cost Averaged per the DCA form.

Please note that two accounts will be created, with separate quarterly statements and confirmations. Clients will receive a color ManagersChoice statement for the model portfolio account and a basic mutual fund statement for the Short-Term Fund account. Also, if advisory fees are taken on both accounts, they will be calculated on slightly different schedules, which will result in said fees being posted to the accounts on two different dates, which will be reflected on the corresponding statement.

Retirement Accounts

Note: Each transferring custodian has different requirements regarding instructions it will accept to liquidate or transfer assets to a new custodian. It is the advisor’s responsibility to ascertain what each transferring custodian’s requirements are for such instructions, including the necessity for signature or **Medallion Signature Guarantees**, as well as the custodian’s own transfer form. It is also the advisor’s responsibility to provide a correct address for the transferring custodian. We will process paperwork as received from the advisor, but it should be noted that it is not our responsibility if such paperwork is rejected by the transferring custodian if incomplete or otherwise not in good order.

In addition, it is the advisor’s responsibility to follow up with the transferring custodian on the status of any pending transfers. Advisors are copied on the initial correspondence sent to the transferring custodian, as well as on subsequent notices we will send of pending transfers after approximately 30, 60 and 90 days. After 120 days, if a transfer is not received, we will send a final notice and will not pursue the transfer any further.

Transfer of Assets-IRAs and 403(b)s: All transfer or rollover requests for retirement accounts must be in writing.

IRAs: To initiate a transfer of assets request, the IRA Application and Adoption Agreement and the Transfer of Assets Form must be completed with a recommended **Medallion Signature Guarantee**. Please include a copy of the most recent statement from the surrendering custodian.

403(b) Plans may require a distribution form from the transferring custodian, in addition to an IRA Application and Adoption Agreement and Transfer of Assets Form which must be completed with a recommended **Medallion Signature Guarantee**. The advisor should contact the transferring custodian to verify the exact instructions and documentation required.

401k, Pension and Profit Sharing Plans

Participant Rollovers: The advisor should contact the current custodian to obtain instructions for liquidating the account. Depending on the current custodian's requirements, our Transfer of Assets form may not be required; however, a ManagersChoice account number is typically required to identify the appropriate account where the rollover will be invested. In order to obtain an account number, forward a completed application to the appropriate address on page 1 with a letter of instruction that assets are coming from a transferring plan and request to call you with an account number. Alternatively, advisors may forward all applicable documentation by fax (with the original to follow¹) with a letter that the former custodian will be forwarding a check and will need an account number in order to do so. The advisor must request that BNY call him/her with the new account number.

¹When mailing the original application after an account has been established, please indicate that it is the original, reference the account number on the application and include a cover letter stating that the account was previously set up via fax. We must have the signed original application on file in order to certify the social security or tax i.d. number; otherwise, the account will be subject to federal withholding.

Plan Transfers: To set up a plan level account with us, please use a regular account form, not an IRA form.

The following chart summarizes the transaction coding and tax reporting status of most retirement account asset transfers. It should be used as a guide when giving us instructions, to insure that proper processing is completed.

Assets Moving			
From	To ManagersChoice	Transaction Coding	Tax Reporting
IRA	IRA	Transfer of Assets	Non Reportable
403(b)	403(b)	Transfer of Assets	Non Reportable
Roth IRA	Roth IRA	Transfer of Assets	Non Reportable
IRA Rollover	IRA Rollover	Transfer of Assets	Non Reportable
Simple IRA	Simple or Regular IRA	Transfer of Assets	Non Reportable
Participant 401(k)	IRA	Rollover	1099R/5498 (per 60 day rule)
Participant Pension or Profit Sharing Plan	IRA	Rollover	1099R/5498 (per 60 day rule)
Participant's old 401(k) plan	Participant's new 401(k) plan	Redemption & Purchase	1099-B*
Pension or Profit Sharing Plan	New Pension or Profit Sharing Plan	Redemption & Purchase	1099-B*

* Since neither ManagersChoice nor AMG Funds are the fiduciary on these plans, they are coded as corporate accounts in our system and the Fund reports 1099-B information. The Plan Administrator is responsible for additional participant level reporting. Please mail all documents to the appropriate address on page 1.



Redemption Options

Non-Retirement Account Redemptions

Note: All redemption requests of less than a full liquidation must indicate the dollar amount (not the percentage) of the liquidation, the Portfolio name, shareholder name and the account number. In the case of a full liquidation, “100%” may be indicated. Please note, when requesting a redemption over the phone, via fax or in writing, the request will be processed at the close of the market (4:00 p.m. EST) on the day received. Shareholders and advisors can redeem up to \$100,000 per ManagersChoice portfolio by phone. Redemptions in excess of these limits must be in writing and have a Medallion Signature Guarantee.

Note: Redemption checks will be sent via regular mail. Arrangements may be made for overnight delivery of redemption checks, with a \$15.00 delivery charge applied to the shareholder’s account.

To Address of Record

The advisor or the shareholder may call, fax or mail the request. If submitted by the shareholder in writing, all registered owners on the account must sign the request.

Via Existing ACH Instructions

The advisor or the shareholder may call, fax or mail the request. If submitted in writing by the shareholder, all registered owners on the account must sign the request. Please note that this is an electronic redemption, not a Fed Wire, and may take up to three business days to be received by the shareholder’s bank.

Via Existing Wire Instructions

Redemption requests for Fed Wires will be accepted. No wires fees are charged on AMG Funds’ side, but the shareholder’s bank may charge an additional fee on wires received.

To an Alternate Payee Listed on the Account

The advisor or shareholder may call, fax or mail the request. If submitted by the shareholder in writing, all registered owners on the account must sign the request.

To an Alternate Address Listed on the Account

The advisor or shareholder may call, fax or mail the request. If submitted by the shareholder in writing, all registered owners on the account must sign the request.

To a New Alternate Payee

The advisor or shareholder may mail a request with a **Medallion Signature Guarantee**, signed by all account owners. The request must indicate the dollar amount of the liquidation, Portfolio name, shareholder name and the account number as well as the alternate payee instructions. The advisor may forward the request by fax.

To a New Alternate Address

The advisor or shareholder may mail a request with a **Medallion Signature Guarantee**, signed by all registered account owners. The request must indicate the dollar amount of the liquidation, Portfolio name, shareholder name and the account number, as well as the alternate address instructions. The advisor may forward the request by fax.

Retirement Plan Distributions and Liquidations

When requesting any distribution or liquidation, such request must specify the gross distribution amount and Federal withholding percentage. If submitted by the shareholder, the request must be signed by the account owner. If no withholding percentage is indicated, we will automatically withhold 10%. Some state's tax laws allow for voluntary state income tax withholding for legal residents receiving distributions from their retirement accounts regardless of whether you have federal income tax withheld. If you wish to have state income tax withheld, please include the amount. State income tax withholding is not available in certain states. Legal residents of these states are not subject to any state income tax withholding on retirement account distributions.

Please note that if you elect to have state income tax withholding that is less than the required minimum for your state, the minimum state income tax will be withheld. Please consult your tax advisor for specific information on tax treatment of any transaction.

Premature Distributions from Retirement Plan Accounts

The advisor or shareholder must send in a signed letter of instruction referencing the account and the reason for the distribution from their IRA account. Premature distributions are coded as such and are 1099-R reportable transactions unless the shareholder rolls the proceeds into a qualifying plan within 60 days at which point the new custodian will report a 5498 transaction.

Required Minimum Distributions (RMDs)

The advisor or shareholder must send a signed distribution form (please call 800-358-7668 for form) requesting the distribution from the shareholder's IRA or 403(b) account. The form is self-explanatory, but please remember to fill in the dollar or share amount of the liquidation, the Portfolio name, shareholder name and the account number.

We can calculate a shareholder's required minimum distribution, according to IRS regulations, on the assets held in a ManagersChoice account. If you would like for us to calculate a required minimum distribution, please call 888-368-0079 to obtain an IRA Distribution Election Form, which provides us with the specifications on which to make such calculation and distribution. Please note that such calculations only represent the assets held in a ManagersChoice portfolio and would not represent the shareholder's entire financial situation if additional reportable assets are held elsewhere. Neither AMG Funds nor BNY will be liable for any errors in such calculation or subsequent tax reporting. In the event you wish to submit your own calculation on the distribution form, please note that you need to submit the gross distributions as well as the withholding amount, and the net amount will be sent to the shareholder.

403(b) Liquidation Procedures

Liquidations from 403(b) accounts have different regulations than liquidations from IRAs. There are only certain cases where a shareholder can remove funds from the account. These liquidations also have additional penalties involved. A shareholder may be subject to an additional 20% withholding when liquidating part or all of the account. We are required to withhold 10% unless the shareholder elects in writing not to have taxes withheld.

Automatic Rebalancing and Tolerances

Our technology platform will view all accounts quarterly in search of accounts that have allocations that are beyond applicable thresholds from their target allocations. For any account in which the allocation to at least one fund deviates from its target allocation by more than the predetermined threshold, the platform will automatically execute rebalancing trades to bring all fund allocations in line with their respective targets. The rebalancing thresholds are determined based on a number of factors, such as the size of the fund's target allocation within a model and the predicted volatility of a fund or asset class.



Automatic Fee Deduction

Quarterly advisory fees will automatically be deducted from the Fund with the least expected volatility, e.g., money market or fixed income funds. Fee deductions are accepted up to a maximum of 2.00%, for purposes of automatic fee deductions.

For IRA accounts only, there is also an option to deduct the advisory fee directly from the shareholder's bank account. The fee will be debited from the shareholder's bank account a few days prior to the actual fee being paid and moved to the least volatile fund in the portfolio held by the shareholder as a non-taxable transaction (coded as "Fee draft in"). When the fees are ready to be paid, the amount that was moved into the shareholder's portfolio will then be deducted back out again as a non-taxable transaction (coded as "Advisory Fee"). If you wish to select this option, please be sure to check this box on the application and supply banking instructions per the application.

Please be aware that if the fee rate is not completed on the signed application, a courtesy call will be made to the advisor to inform him/her of this missing information. However, no fees can be deducted from the account until signed authorization from the shareholder is received.

Systematic Withdrawal Plan (SWP) and Systematic Purchase Plan (SPP)

SWPs and SPPs are regularly scheduled for processing on the 25th day of every month, unless otherwise specified on the new account application. Note: If a SPP is rejected by the shareholder's bank or otherwise cancelled by the shareholder without notice to the Fund, the shareholder is responsible for any losses incurred by the Fund(s). Additionally, if a SPP transaction is rejected three times, the systematic option will automatically be removed from the account.

Adding a Systematic Withdrawal Plan (SWP)

By Check

The advisor or the shareholder may call, fax or mail the request. The request must indicate the dollar amount, Portfolio, account number and the frequency of the periodic liquidation. If submitted by the shareholder in writing, all registered owners on the account must sign the request.

By ACH

A letter of instruction with a **Medallion Signature Guarantee**, signed by all registered owners on the account indicating the dollar amount, Portfolio name, shareholder name, account number, the frequency of the periodic liquidation, and the banking instructions must be sent, along with a copy of a voided check. The advisor may forward the request via fax.

Changing the Dollar Amount and/or the Draft Date on a Systematic Withdrawal Plan (SWP)

To change the SWP dollar amount and/or draft date on an account, the advisor or the shareholder may call, fax or mail the request. The request must reference the Portfolio name, shareholder name and the account number being updated. If submitted by the shareholder in writing, all registered account owners must sign the request.

Changing a Systematic Withdrawal Plan (SWP) Payee or Alternate Address

A letter with a **Medallion Signature Guarantee** must be forwarded indicating the change. The letter must be signed by all registered owners on the account and indicate the Portfolio name, shareholder name and account number being updated and where the redemption proceeds should be directed. If the funds are being directed to a bank account, this request should be accompanied by a voided check. The advisor may forward the request by fax.

Adding a Systematic Purchase Plan (SPP) via ACH

A letter of instruction with a Medallion Signature Guarantee signed by all registered account owners, referencing the Portfolio name, dollar amount, shareholder name, account number and frequency of the purchase should be sent. A copy of a voided check must be included. The advisor may forward the request by fax.

Changing the Dollar Amount and/or the Draft Date on a Systematic Purchase Plan (SPP)

The advisor or the shareholder may call, fax, or mail the request. The request must reference the Portfolio name, shareholder name and the account number being updated. If submitted by the shareholder in writing, all registered account owners must sign the request.

Stopping an Automatic Investment Plan (SWP, SPP)

The advisor or the shareholder may call, fax or mail the request. The request must reference the Portfolio name, shareholder name and the account number being updated and be provided one week prior to the draft date. If submitted by the shareholder in writing, all registered account owners must sign the request.

Changing Banking Instructions (ACH, Fed Wire, SPP, SWP)

A letter of instruction with a Medallion Signature Guarantee, signed by all registered account owners, referencing the Portfolio name, shareholder name and account number being updated must be sent (and accompanied by a voided check). The advisor may forward the request by fax.

Non-Financial Transactions

Maintenance

Note: Any requests submitted in writing by an advisor should be on the advisor's letterhead. Any requests submitted by the shareholder must be signed by each registered owner of the account.

Address Change

The advisor or the shareholder may call, fax or mail the request. If submitted by the shareholder in writing, all registered account owners must sign the request. For security purposes, no redemptions will be sent to a new address within thirty days of the address change request being made over the phone; however, the account address will be updated when the request is made.

To avoid placing a hold on the account, the shareholder or advisor must forward a **Signature Medallion Guaranteed** letter to BNY requesting the address change. The letter of instruction needs to reference the Portfolio and account number being updated. All registered owners on the account must sign the request.



Name Change

To change the name on a registration due to marriage, divorce, or other legal name change, the shareholder or advisor must fax or mail a letter of instruction requesting the appropriate changes. The shareholder must sign his or her old and new names, and both names require a Medallion Signature Guarantee. All owners listed on the registration must also sign the letter.

Ownership Change

To add a person, delete a person, or transfer the ownership of an account, a letter of instruction with a **Medallion Signature Guarantee** and a **new account application** must be forwarded by fax or by mail. If faxed, the original application must follow via overnight courier, with a note indicating that the application was previously faxed. The letter of instruction needs to reference the Portfolio and account number changing ownership. All prior owners listed on the account must sign the letter. The new account owner(s) will need to complete and sign the new application. **This applies when changing an account from a Joint registration to a Single registration or Single registration to a Joint registration, or when transferring ownership, as well as anytime a social security number is added, deleted or changed.**

Beneficiary Change on an IRA Account

To change the beneficiary on a shareholder's retirement account, the shareholder or advisor may complete an account maintenance form or mail/fax a signed letter of instruction to BNY. If submitting a letter of instruction, the instructions need to reference the shareholder's Portfolio and account number, and include the following information:

- Name of the Beneficiary
- Address
- Tax Identification Number
- Percentage of the Allocation
- Relationship to the Shareholder
- Beneficiary's Birthdate
- Primary Beneficiary or Secondary Beneficiary

Dealer/Branch/Representative Information Change

A letter of instruction can be faxed or mailed to make any changes to dealer, branch, or representative information. In the event you are changing your Broker/Dealer, please call 888-368-0079 for further instructions.

Reports

Our standard shareholder reports are provided as follows:

Safe Harbor

Responsibility as a Registered Investment Advisor

You (or your firm) previously signed a Broker-Dealer/Investment Advisor Agreement with AMG Funds to participate in the ManagersChoice Asset Allocation Program. In signing such Agreement, you have agreed to certain responsibilities, including but not limited to the following:

- ▶ Utilizing an Investor Questionnaire to determine your client's financial situation and investment objectives
- ▶ Managing your client's account on the basis of such information and in accordance with all applicable laws
- ▶ Notifying your client at least quarterly that you should be contacted if there are any changes to his/her situation or objectives
- ▶ Attempting contact with your client at least annually to inquire if there are any changes to his/her situation or objectives and being reasonably available to be contacted by your client about his/her account

If you have any questions regarding the Safe Harbor, please contact AMG Funds' Compliance Department at 203-299-3500.

Report Type*	Shareholder	Advisor Rep	Home Office
Confirmation Statement	Direct mail and via web site	Available via web site	Available via web site
Quarterly/Annual Statements	Direct mail and via web site	Available via web site	Available via web site
Tax Forms	Direct mail and via web site	Available via web site	Available via web site
Average Cost Statements	Direct mail and via web site	Available via web site	Available via web site

*Copies available upon request

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