

## **Item 10. Other Financial Industry Activities and Affiliations**

As stated above, LSIA was organized in October 2008 as a spin-off from Natixis Global Asset Management, parent company to Loomis Sayles. Following the spin-off, Loomis Sayles retained a 4.9% interest in our firm and we paid Loomis Sayles to provide us with equity, credit and economic research, back-office operations support and software and technological infrastructure pursuant to a Services and Research Sharing Agreement. Effective January 1, 2020, we no longer receive equity, credit or economic research from Loomis Sayles, and during the second half of 2020, we will terminate the Services and Research Sharing Agreement with Loomis Sayles and engage other unaffiliated third-party service providers to provide back-office operations support and software and technological infrastructure. We will, however, continue to engage Loomis Sayles to perform certain recordkeeping and proxy voting services, as needed.

From time to time, we invest client assets in one or more Loomis Sayles mutual funds. This creates a potential conflict of interest because of Loomis Sayles' ownership position in our firm. We mitigate this conflict by not charging an advisory fee on assets invested in Loomis Sayles funds, even though we receive no portion of any fund advisory fee charged by Loomis Sayles. Further, we do not receive any compensation from Loomis Sayles for recommending its mutual funds.