

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number: ()

**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.**

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(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 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.**

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Applicant:

SEC File Number:
801-

Date:

- 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 type="checkbox"/> | (1) | Provides investment supervisory services | _____ | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <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 clients 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 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 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 type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

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

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

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

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

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

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

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

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

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

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☐ Yes ☐ No
(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:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

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:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (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.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . ☐ Yes ☐ No

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

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9. Participation or 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 *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☐ ☐

(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 triggering 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.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|--------------------------|--------------------------|
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input type="checkbox"/> |

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 commissions 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 product 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
<input type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input type="checkbox"/> |

(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 <input type="checkbox"/>	No <input type="checkbox"/>
--	---------------------------------	--------------------------------

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

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV			
Continuation Sheet for Form ADV Part II	PSigma Asset Management (USA), LLC	801-66295	July 14, 2010

(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 Part I of Form ADV:	IRS Empl. Ident. No.:
	PSigma Asset Management (USA), LLC	20-3982169
Item of Form (identify)	Answer	
Introduction	<p>This document is being offered to you on behalf of PSigma Asset Management (USA), LLC (“PSigmaUSA”) so as to provide you with information about the services PSigmaUSA provides and the manner in which those services are made available to its clients. A copy of this disclosure document shall be provided to the client prior to, or contemporaneously with, the execution of any Client Advisory Agreement (“CAA”) between each client and PSigmaUSA. Any client who has not received a copy of PSigmaUSA’s written disclosure statement at least forty-eight (48) hours prior to executing any advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate PSigmaUSA’s services and to receive a full refund of all client monies already paid without penalty.</p> <p>Prior to engaging PSigmaUSA to provide investment advisory services, the client will be required to enter into an advisory agreement with PSigmaUSA and a separate custodial/clearing agreement. The advisory agreement shall set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.</p> <p>In performing its services, PSigmaUSA shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. If requested by the client, PSigmaUSA may recommend and/or engage the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from PSigmaUSA.</p> <p><u>Privacy Policy</u></p> <p>All information given to PSigmaUSA and all recommendations and advice furnished by PSigmaUSA to the client will be kept confidential and will not be disclosed to anyone, except as PSigmaUSA may agree in writing or as may be required to do so by law. PSigmaUSA will collect non-public personal information (“NPI”) about the client as part of this engagement. This information will be obtained directly from the client and includes details such as the client’s date of birth, social security number, financial account numbers and balances, tax returns, sources and amounts of income, home addresses, telephone numbers, and other such personal information.</p> <p>As part of PSigmaUSA’s policy, PSigmaUSA restricts access to confidential personal information about the client to those PSigmaUSA employees who need to know that information in order to provide products or services to the client. PSigmaUSA maintains physical, electronic, and procedural safeguards to comply with federal standards to guard the client’s confidential personal information.</p> <p>Should a client agree to accept investment advisory services provided by PSigmaUSA, PSigmaUSA may share the client’s NPI with non-affiliated third parties. PSigmaUSA may maintain agreements with various affiliated or non-affiliated entities who may act as the custodian and account holder for the clients of PSigmaUSA and securities may be offered through such entities if properly engaged by PSigmaUSA. PSigmaUSA will share only the appropriate customer NPI necessary to ensure that PSigmaUSA is able to provide the highest level of service to the client.</p>	

Introduction (continued)	<p>PSigmaUSA will provide nonpublic information about former clients only if required to do so by law or regulation or to those parties who need such information in order for the firm to carry out any continued obligation with respect to the services covered by the former adviser/client relationship.</p> <p>Should the client prefer, PSigmaUSA will not disclose confidential personal information about the client to non-affiliated third parties. The client may opt out of those disclosures; that is, the client may direct PSigmaUSA not to make those disclosures (other than disclosures required or permitted by law). Should the client wish to opt out of disclosures to non-affiliated third parties, he/she may call 212-918-4707 or email jabate@psigmausa.com.</p>														
Item 1.A.(1)	<p>PSigmaUSA may provide investment supervisory services. Such service may be provided on a discretionary or non-discretionary basis and would include ongoing monitoring and supervision of the client's account(s). For ease of reference, this service type shall be referred to as "investment supervisory" services.</p> <p>In making investment decisions on behalf of the client, PSigmaUSA shall rely on a client profile document or client questionnaire, which would be completed by the client. In order to determine a suitable course of action for an individual client, PSigmaUSA shall perform a review of the client's financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances.</p> <p>PSigmaUSA may design, revise, and reallocate a client's custom portfolio. Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual's portfolio performance).</p> <p>PSigmaUSA's investment advisory service also involves providing sub-advisory services to pooled investment vehicles, such as hedge funds.</p> <p>Fees for PSigmaUSA's advisory services described in this section may involve the following fee types:</p> <ul style="list-style-type: none"> • Percentage of Assets Under Management • Performance-Based Fees <p>Please refer to Item 1.D below for specific details related to the fees PSigmaUSA may charge for its investment supervisory or asset management services.</p>														
Item 1.D	<p>The following information shall address the fees that PSigmaUSA may charge for the services described in the previous sections. Information noted below shall address the general fee ranges, calculation methods, billing frequency, and manner of billing.</p> <table data-bbox="418 1619 1378 1938"> <tr> <th colspan="2">Annual Asset-Based Fee</th></tr> <tr> <th>Account(s) Value</th><th>Annual Percentage</th></tr> <tr> <td>Up to \$20,000,000</td><td>0.75 %</td></tr> <tr> <td>Next \$30,000,000</td><td>0.65%</td></tr> <tr> <td>Next \$50,000,000</td><td>0.55%</td></tr> <tr> <td>Balance</td><td>0.45%</td></tr> <tr> <td colspan="2">This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of PSigmaUSA.</td></tr> </table>	Annual Asset-Based Fee		Account(s) Value	Annual Percentage	Up to \$20,000,000	0.75 %	Next \$30,000,000	0.65%	Next \$50,000,000	0.55%	Balance	0.45%	This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of PSigmaUSA.	
Annual Asset-Based Fee															
Account(s) Value	Annual Percentage														
Up to \$20,000,000	0.75 %														
Next \$30,000,000	0.65%														
Next \$50,000,000	0.55%														
Balance	0.45%														
This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of PSigmaUSA.															

Assessment of Annual Asset-Based Fees: One quarter (1/4) of the total annual investment advisory fee (i.e. percentage of assets under management) amount, prorated according to the date (“inception date”) of execution of the CAA, shall be payable at the end of the calendar quarter in which the initial meeting between the client and PSigmaUSA takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable by the client at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.

If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly, and, in the event of termination, the client will receive a refund of any pre-paid fees attributable to any period after the termination.

Performance-Based Fees

PSigmaUSA may charge a performance-based fee to any hedge funds to which it provides sub-advisory services. The fee will be charged annually according to the following schedule:

Annual Performance Fee	
Annual Percentage Change In Net Equity	Annual Performance Fee
Any (subject to high water mark)	20.0%
This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of PSigmaUSA.	

If there were losses during the year in which performance was calculated, those losses will be carried forward into the next year for the purpose of calculating the profit figure on which PSigmaUSA’s performance-based fee is calculated. Losses carried forward will have to be recovered before any future performance fees will be assessed.

Other Fee Considerations:

Billing by custodian. Contemporaneously with the execution of the CAA, the client may be asked to sign an authorization that will allow the custodian of any of his/her accounts to debit such account(s) the amount of certain service fees owed to PSigmaUSA and remit such to PSigmaUSA. The authorization shall remain valid until a written revocation of the authorization is received by PSigmaUSA. In connection with this fee deduction process, the custodian shall send to the client a statement, at least quarterly, indicating:

- all amounts disbursed from the account, and
- the amount of advisory fees paid directly to PSigmaUSA.

Via direct billing. If so desired, the client may choose to be billed directly by PSigmaUSA for PSigmaUSA’s fees. If so chosen, the client shall be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.

PSigmaUSA, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e. anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in PSigmaUSA’s fee(s) shall be effective without prior written notification of at least thirty (30) days to the client.

In addition to PSigmaUSA’s investment advisory fee(s), the client may be assessed other fees by parties

Item 1.D (continued)	independent from PSigmaUSA. The client may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g. advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to the client for securities trade executions may be billed to the client by the broker-dealer or custodian of record for the client account, not PSigmaUSA. Any such fees are exclusive of, and in addition PSigmaUSA's compensation. The client acknowledges he/she will be solely and directly responsible for fees, including other than PSigmaUSA's fees billed directly to the client.
Item 2.G	PSigmaUSA may provide investment advice to various foundations; certain types of pooled investment vehicles such as hedge funds, private equity funds, venture capital funds, or other special purpose funds (some of which may be structured in jurisdictions other than the U.S.); and other types of institutional clients.
Item 5	Any associated person of PSigmaUSA providing investment advice to the client is required to meet the specific state registration examination requirements in order to provide such advice. This licensing typically involves the Series 65 or the combination of the Series 66 and the Series 7. Alternatively, certain professional designations will also be accepted in lieu of a state's standard licensing requirements.
Item 6	<p><u>James A. Abate, MBA, CPA, CFA</u> year of birth: 1965</p> <p>James A. Abate is the Managing Director of PSigma Asset Management (USA), LLC and Fund Manager for the Drexel Hamilton - PSigma US Long/Short Equity Fund, Ltd. and the PSigma American Growth Fund. Prior to PSigma Asset Management (USA), James was US Investment Director for GAM, responsible for the start-up and portfolio management of the firm's in-house strategies focused on the large cap segment of the US equity market. James joined GAM in 2001 and grew strategy assets to a peak of over \$1 billion. Previously, James served as Managing Director and Portfolio Manager with responsibility for Credit Suisse Asset Management's principal active large cap equity portfolios (Select Equity), a strategy he started, as well as the firm's New York based global sector funds (peak assets of \$5 billion). James achieved Standard & Poor's Funds Research AAA rating at GAM and Credit Suisse Asset Management, received numerous "Category King" mutual fund mentions in the Wall Street Journal as well as multi-year "Investment Week" award nominations for the North American funds category while managing the Credit Suisse Transatlantic Fund. A Forbes article highlighted the Credit Suisse Equity Fund USA as one of the best offshore funds over a one, three and five-year period under James. Prior to joining Credit Suisse in 1995, he was a co-founder and Managing Director of Vert Independent Capital Research, the first sell-side equity research boutique utilizing an EVA (Economic Value Added)-based research methodology. Previously, he was a Manager in Price Waterhouse's Valuation/Corporate Finance Group from 1987 through to 1993. James holds a B.S. in Accounting from Fairleigh Dickinson University and an M.B.A. in Finance from St. John's University and currently is a Visiting Professor in the graduate program at the Zicklin School of Business, Baruch College. James is a contributing author to several John Wiley published books: Applied Equity Valuation, Focus on Value, Short Selling, and The Theory and Practice of Investment Management; his article writings have appeared in The Journal of Portfolio Management, Investment Week, FT Investment Adviser, The Wall Street Journal, Mergers & Acquisitions and other various publications; and other writings (with Professor J. Grant, Ph.D.) on the EVA (Economic Value Added) approach to security analysis have been adopted by the CFA Institute candidate study programs. James is a former member of the Editorial Advisory Board of The Journal of Portfolio Management. He is a Chartered Financial Analyst and a Certified Public Accountant, and served as a commissioned officer in the U.S. Army.</p>
Item 9	<p><u>Code of Ethics</u></p> <p>At PSigmaUSA, we take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.</p>

<p>Item 9 (continued)</p>	<p>Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, PSigmaUSA has developed a Code of Ethics (“Code”) as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:</p> <ul style="list-style-type: none"> • Standards of conduct and compliance with applicable laws, rules, and regulations • Protection of material non-public information • The addressing of conflicts of interest • Employee disclosure and reporting of personal securities holdings and transactions • The firm’s IPO and private placement policy • The reporting of violations of the Code • Educating employees about the Code • Enforcement of the Code <p>Each of PSigmaUSA’s representatives has been furnished with a copy of our Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all clients and prospective clients upon request.</p>
<p>Item 11.A</p>	<p>The Firm will review the client’s account(s) quarterly. The Designated Principal shall review the client accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for the client’s transactions, comparing executed transactions to the offering memorandum to the client’s financial information. The client’s objectives are used to review for suitability. Quarterly, transactions are reviewed referencing client’s objectives for any transaction that may not fit the client’s stated objectives, or PSigmaUSA’s understanding of the client’s objectives will be flagged and reviewed with the investment adviser representative placing the trade.</p> <p>Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her account(s), where such transactions may appear to be inconsistent with the client’s previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client’s previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.</p> <p>Number of reviewers: 1</p> <p>Name and title of Designated Principal: James A. Abate, CEO/Investment Director/CCO. Mr. Abate will employ the procedures noted above for the client’s account(s) subject to PSigmaUSA’s investment advisory services.</p>
<p>Item 11.B</p>	<p>Monthly statements will be provided by the custodian (not by PSigmaUSA) of the account identifying the account positions by cost basis, current price, and gains/(losses) for all securities transactions. Upon the client’s request, a quarterly account appraisal may be created for the client as well as an annual year-end statement.</p>
<p>Item 12.A</p>	<p>PSigmaUSA may exercise discretion over the following areas/items.</p> <ol style="list-style-type: none"> 1) 12.A.(1): The specific securities to be bought or sold on the client’s behalf; 2) 12.A.(2): The amount of securities to be bought or sold on the client’s behalf; 3) 12.A.(3): Broker or dealer to be used; and

Item 12.A (continued)	<p>4) 12.A.(4): Commission rates paid.</p> <p>PSigmaUSA will have authority to exercise its full discretion on the above named factors without restriction. PSigmaUSA shall observe any other specific limitations that may be imposed by the client in relation to this discretionary authority.</p> <p>Transactions for the client’s account generally will be effected independently, unless PSigmaUSA decides to purchase or sell the same securities for several clients at approximately the same time. PSigmaUSA may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable transaction rates. To the extent that PSigmaUSA elects to aggregate client orders for the purchase or sale of securities, including securities in which PSigmaUSA’s principal(s) and/or associated person(s) may invest, PSigmaUSA shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, <i>SMC Capital, Inc.</i> PSigmaUSA shall not receive any additional compensation or remuneration as a result of the aggregation.</p>
Item 12.B	<p>PSigmaUSA may refer the client to broker-dealers for the purposes of the effecting of securities transactions. For details as to what factors PSigmaUSA may consider in selecting such broker-dealers, see below.</p> <p>PSigmaUSA is not a broker-dealer. Unless the client directs otherwise, PSigmaUSA will generally recommend that all the client’s accounts be maintained at, by, or through certain other firms that are unaffiliated with PSigmaUSA.</p> <p>Although not all-inclusive, PSigmaUSA may recommend the following firms:</p> <ul style="list-style-type: none"> • MF Global Securities • RBC Capital Markets <p>Factors that PSigmaUSA considers in recommending certain broker-dealers or custodians to clients may include such entity’s financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, PSigmaUSA or certain of its representatives may receive certain support services that may assist PSigmaUSA in its investment decision-making process for all of PSigmaUSA’s clients.</p> <p>In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of brokerage services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although PSigmaUSA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client’s account transactions.</p> <p>The client may direct PSigmaUSA to use a particular broker-dealer (subject to PSigmaUSA’s right to decline and/or terminate the engagement) to execute some or all transactions for the client’s account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and PSigmaUSA will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by PSigmaUSA. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</p>