

Item 1 - Cover Page

Watermark Investment Advisors LLC

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March 31, 2011

This Brochure provides information about the qualifications and business practices of **Watermark Investment Advisors LLC** (Watermark, us, we, our). If you have any questions about the contents of this Brochure, please contact Joanne Yoo, Chief Compliance Officer, at (212) 257-6720 or jyoo@watermarkalt.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information, which you may use to determine to hire or retain an investment adviser.

Additional information about us is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure originally created March 31, 2011 and updated March 31, 2012 is a new document prepared according to the SEC's new requirements and rules (On July 28, 2010, the SEC published "Amendments to Form ADV" which amended the disclosure investment advisors are required to provide to new and prospective investors). As such, this Brochure is materially different in structure from our previous brochure dated March 31, 2010.

Future updates of this Item 2 will include a description and summary of specific material changes that have been made to this Brochure since our last delivery or posting on the SEC's public disclosure website.

Pursuant to the new SEC Rules, we will provide you with a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Joanne Yoo, Chief Compliance Officer, at 212-257-6720 or jyoo@watermarkalt.com. Additional information about us is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 - Advisory Business

In 2009, the principals of Watermark formed Watermark Investment Advisors, LLC to provide sponsored privately offered pooled investment vehicles and investment management/advisory solutions to institutional investors. Watermark's primary investment objective is to identify investment opportunities with meaningful return potential, utilizing a flexible and opportunistic approach to minimize risk. Watermark has built its team and investment committee with diverse and complementary skills to manage the various phases of its investment activities. Watermark is principally owned by Juan Lopez, Jr. and Joanne Yoo.

Our clients consist high net worth individuals, financial firms, and public institutions. We target investments in companies and portfolios of private assets. We provide investment advisory services to clients on a non-discretionary basis for very discrete mandates with specific guidelines and focus as described below. The investors we advise are primarily institutions and high net worth individuals.

Currently, we provide investment advisory services to the following clients:

- **High-Net Worth Family Office**

Watermark is involved in the current and future alternative investment, real estate and financing business activities. Watermark was retained by the Client to invest and reinvest the Assets at such time and in such manner that is consistent with the investment objectives of the Client. In addition, Watermark works within the general investment policy, guidelines and restrictions established.

- **Public Institution**

Watermark is an approved sub-advisor for a public institution. The mandate is to provide strategic advisory services in regards to the institution's investment activities. Activity includes reviewing current investment programs, policies, as well as making recommendations for potential changes to current programs and investment efforts.

In addition to managing the above-mentioned client mandates, we also intend to provide investment advice on a separate account and advisory basis to pension and other institutional clients with respect to specific portfolio company investments and portfolios of private fund interests. These services are generally tailored to meet the individualized needs of particular clients and provided on a non-discretionary or discretionary basis.

As of March 31, 2012, we managed approximately \$25 million of committed capital on a non-discretionary basis.

Item 5 - Fees and Compensation

Management Fees, Withdrawals and Termination

We offer our services on a management or advisory fee basis.

Management fees are generally negotiated with prospective investors in a fund over the course of the fund's private offering of limited partnership interests. The amount of management fees

varies depending on the fund. Typically, each fund has an investment period, during which the management fee is determined by applying a fixed percentage to the amount of the fund's committed capital. After the end of the investment period, either the same percentage or a different percentage is applied to a base representing the amount of the fund's reported value or invested capital, depending on the fund. For primary funds, the fixed percentage ranges between 0.50% to 1% (annualized). For direct funds, the fixed percentages ranges between 1.0% to 2.0% (annualized).

Management fees and performance fees are negotiated with the investors before they become limited partners in any fund or separately managed account clients. Once a fund or a separately managed account is established, the fees will not be negotiable over the life of such fund or the separately managed account without our consent and, in the case of the funds, the general partner and limited partners of the fund.

Our management fees with respect to the funds we manage are generally payable in advance on a quarterly basis. Management fees are billed to each fund's general partner and are paid by the fund from fund assets. To obtain cash to pay management fees, a fund may call down committed capital from investors. Management fees for separately managed accounts are paid annually in arrears.

From time to time, we also provide advisory services to certain institutional clients. Fees for such advisory services are typically negotiated beforehand with the client, based on the nature and size of the mandate and the difficulty of the undertaking, and are payable upon completion.

For separately managed account services, we negotiate fees individually with prospective clients on a project by project basis. The fees are generally based on a fixed percentage (ranging from .10% to .50% (annualized)) of the capital commitments made with respect to the client's investments plus a monitoring fee based on the number of investments in the portfolio.

Once a fund or a separately managed account is established, the management fees will not be negotiable over the life of such fund or the separately managed account without our consent and, in the case of the funds, the general partner and limited partners of the fund.

Generally, withdrawals from the funds are not permitted; however, investors subject to ERISA and governmental plans may have a limited right to withdraw from a fund if continued participation by those investors would violate ERISA or applicable law or the investors' internal policies. Separately managed accounts have negotiated termination provisions.

Upon termination of a fund or account, any prepaid, unearned management fees will be refunded.

Performance-based Fees

See Item 6 below for information with respect to performance-based fees.

Other Costs and Expenses

Our management fees are exclusive of other costs and expenses the funds may incur, which are borne by and payable out of the assets of the funds and not by us, including charges imposed by custodians and administrators, transaction and consulting fees, legal and accounting fees, taxes and certain fund organizational and operating expenses, as well as the management fees, organizational and operating expenses charged by the underlying funds in which the fund holds investments, all as more particularly described in the organizational and offering documents of the funds we manage and their underlying funds.

Item 6 - Performance-Based Fees and Side-By-Side Management

We do not have any arrangements with clients that offer performance-based fees and side-by-side management. From time-to-time, we evaluate opportunities with potential clients to managing funds within a performance-based incentive structure. Within this structure, the funds we manage provide for carried interest distributions to the general partners, so that the members of general partners (certain of whom are also our members and officers) are entitled to receive 10-20% of the cumulative distributions made by the funds after their partners have received distributions equal to their total capital contributions plus a pre-determined preferred return. More detailed information about a particular fund's performance-based distribution arrangements may be obtained by the investors in the fund from the private placement memorandum and organizational documents of the fund.

Carried interest distributions can create incentives for us to recommend investments which are riskier or more speculative than those which would be recommended under a different fee arrangement. They can also create an incentive for us to favor higher fee paying funds and clients over lower fee paying funds and clients, although such a conflict will only arise when two or more funds and/or clients with capital available for investment have overlapping investment profiles and the potential investment is suitable for more than one of them. In instances in which such conflicts may arise, the limited partnership agreements of the funds may prescribe specific factors to be taken into account by us in allocating investment opportunities among the participating funds.

Generally when making allocation decisions, we consider a variety factors including, among others, the investment objective of the particular fund or other client, the sourcing of the investment opportunity, the composition of the portfolios of each of the funds and other client accounts, the composition of the underlying portfolio and the risks and obligations associated with that portfolio, available capital, risk tolerance, and investment objectives and guidelines of each such fund and other client account the aggregate size of the investment, including whether follow-on investments may be required, the investment strategy and restrictions or other obligations or requirements related to the proposed investment, legal, tax, regulatory and other considerations, and the availability of other investment opportunities. In addition, the method of allocating investment opportunities may change over time, particularly as each fund's investment period comes to an end. Although we seek to allocate investment opportunities in a fair and equitable manner, decisions as to the allocation of investment opportunities which present numerous conflicts of interest may not always be resolved in the manner that is favorable to the interests of a particular fund or separate account client.

Item 7 - Types of Clients

Our primary clients are the funds and the institutional clients for which we provide advice on a separate account basis. Potential investors in the funds may include pension and profit sharing plans and other institutional investors such as endowments, foundations, insurance companies and banks, as well as high net worth individuals.

We impose certain minimum investment or account size requirements that vary by fund, but generally range from \$5 million - \$10 million per limited partner or account. We and the general partners of the funds have the right to change or waive such minimums.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

We typically evaluate private equity portfolios, policies, asset allocation, strategies, and investments into companies.

During the investment process we are involved in all aspects of deal sourcing, investment process, portfolio monitoring and reporting, and fund management activities.

Due to the high underwriting standards and fiduciary responsibility, when evaluating an investment opportunity, Watermark evaluates past performance in extensive detail. As a part of the due diligence process, Watermark will send a detailed list of requests to the company. For example, Watermark requests historical yearly audited statements from a reputable accounting firm and historical monthly internal statements, compared to budget. Watermark focuses on analyses of revenue, volume, and price by customer, cost of goods sold, operating expenses, inventory, accounts receivable aging, accounts payable aging, capital expenditures, and cash flow. Watermark is especially interested in deviations from budgets, and what caused the deviations. A lack of identifiable causes may indicate a management team is overly optimistic in its planning, which could lead to a repricing of the potential investment.

In order to accurately document and manage the process, every new potential investment transaction is logged and assigned for review by at least one senior Watermark investment team member and one mid-level or junior team member. After an initial review and brief financial analysis, the reviewers decide whether to go forward with the opportunity, or to decline it at that point. If there is strong negative sentiment against the opportunity, it is declined at this point. Otherwise, a deal team is assigned, typically led by the senior investment professional that presented the opportunity, and a preliminary term sheet is developed. Due diligence does not commence until the term sheet has been agreed to by both sides. The Investment Committee meets at least weekly to review on-going investments, potential investments and other outstanding issues.

Watermark endeavours to conduct its own diligence at the portfolio company level via independent underwriting checks, reference calls, site visits. Included in its due diligence process, Watermark's investment team will conduct a thorough review focusing on financial analysis, management and industry dynamics, capital structure, and valuation in preparing its recommendation for the Investment Committee as follows:

Financial Analysis. The investment team performs a detailed financial analysis on all investment prospects, including a review of the company's historical financial results, trends in the company's underlying business lines, financial projections, debt servicing capability, and working capital and liquidity analysis. Research and analytical efforts will include:

- Detailed review of all financial information provided;
- Discussion with company management, advisors and customers;
- Review of third party research or analysis performed; and
- Detailed review of all public information, if applicable, including financial statements, news releases, rating agency, and other public information.

Risks of Loss

Investments in the funds we manage involve a high degree of risk and should be regarded as speculative. Investment should be considered only by institutions and individuals who can reasonably afford a loss of their entire investment. The following risk factors are relevant to the funds we manage:

Nature of Private Equity Investment

Private equity investments require a long-term commitment by investors, extending up to 14 years or more. Capital is contributed on an as needed basis and capital calls may be made over the entire term of the fund and upon short notice. Accordingly, prospective investors must have and maintain over the life of a fund sufficient available capital assets to support their capital commitments. Investors that are unable or unwilling to comply with their capital contribution obligations risk forfeiture of a portion, and possibly all, of their investment.

Illiquid Nature of Investment in the Funds

Investors in the funds we manage are highly illiquid. Investors may not redeem their interests and may be unable to transfer or liquidate their investments during the lives of the funds.

Investment in the funds requires a long-term commitment, with no certainty of return. In the near-term, cash flow available to the limited partners is likely to be limited. The funds' investments will be highly illiquid, and there can be no assurance that a fund will be able to realize on such investments in a timely manner. Dispositions of such investments may require a lengthy time period or may result in distributions in kind to the partners.

Nature of Underlying Fund Investments

The success of each of the underlying funds (and, as a result, a large measure of a fund's success) is subject to those risks which are inherent in venture capital, buyout, and mezzanine investments.

Funds may acquire direct investments in securities of private and public companies. Direct investments may be expected to involve a high degree of risk and uncertainty. There is generally no publicly-available information regarding the privately-owned portfolio companies in which a fund expects to invest directly.

Failure by Other Investors to Meet Capital Calls of Underlying Funds

Failure by one or more investor in a fund of fund or an underlying fund to meet a capital call could have adverse consequences for underlying fund, the fund of funds and their other investors. If multiple investors fail to meet capital calls, defaults could result which could result in forfeitures causing a lower return, or potentially a loss, on the funds' investments.

General Partner May Retain and Reinvest Proceeds of Investments and Recall Distributions

The fund may elect to use proceeds from the disposition of interests in underlying funds to satisfy, or establish reserves current or anticipated obligations (including, without limitation, management fees and any other fund expenses as well as obligations relating to additional investments). If a fund reinvests such amounts, the amount so reinvested will not reduce any limited partner's capital commitment.

A fund may at any time recall distributions made to its partners. Recalls may be made to satisfy expense and indemnity obligations of the fund itself or to satisfy recall requests received from the underlying funds. A fund or its underlying funds may require recontributions of distributions for various reasons, including as a result of the use of over-commitment strategies, to satisfy indemnification, reimbursement, contribution and similar obligations or because capital had been returned to its limited partners without having been invested or having been invested for only a short period of time. Amounts recalled generally will not reduce a limited partner's remaining capital commitment.

Past Performance Is Not Necessarily Indicative of Future Results of the Funds

At the time an investor can invest in a fund, it usually has no prior operating history upon which an investor can base its prediction of success or failure. The results of earlier investment funds formed by us or our affiliates are not necessarily indicative of the results that a new fund will achieve.

Potential Conflicts Relating to the Allocation of Investment Opportunities Among Funds

When making allocation decisions, the investment objective of any particular fund or other investment vehicle may not be the dispositive factor; rather, we may take into account other considerations, such as the sourcing of the investment opportunity, the composition of the portfolios of each of the fund and other investment vehicles, the composition of the underlying portfolios and the risks and obligations associated with those portfolios, available capital, risk tolerance, and investment objectives and guidelines of each fund and other investment vehicle managed by us or our affiliates, the aggregate size of the investment, including whether follow-on investments may be required, the investment strategy and restrictions or other obligations or requirements related to the proposed investment, legal, tax, regulatory and other considerations, and the availability of other investment opportunities. In addition, the method of allocating

investment opportunities may change over time, particularly as each fund's investment period comes to an end. Although we intend to allocate investment opportunities in a fair and equitable manner, decisions as to the allocation of investment opportunities present numerous conflicts of interest, which may not be resolved in the manner that is favorable to a particular fund's interests.

Currency Fluctuations

Each fund's commitments to underlying funds may increase as a result of adverse changes in currency rates. While the investors will not be required to increase their commitments to a fund in order for such fund to meet such obligations, each fund may need to recall distributions or liquidate certain of its investments prematurely at discounts to market value if either fund does not generate sufficient cash flow from its investments to offset the amount of the devaluation. Conversely, fluctuations in currency rates may also result in a fund's capital being less than fully invested in an underlying fund. Although each fund may choose to seek to protect the economic value of its investments (and those of any underlying investment) through currency hedging, the financial instruments available to hedge the currencies of certain markets in which a fund may invest may be less effective or economical than financial instruments used to hedge the currencies of other jurisdictions.

Risks Associated with Hedging Activities

The funds we manage do not utilize derivative instruments, although they may seek to protect the economic value of their investments (and those of any underlying investment) through currency hedging, security hedging or other hedging strategies, including swaps, short sales, forward contracts or options. The risks posed by these transactions include, but are not limited to, interest rate risk, market risk, the risk that these complex instruments and techniques will not be successfully evaluated, monitored or priced, the risk that counterparties will default on their obligations, liquidity risk and leverage risk. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. In addition, it may not be possible to enter into a hedging transaction, if at all, at a price sufficient to protect the fund from the anticipated decline in the value of the portfolio position. Moreover, for a variety of reasons, the fund, the underlying funds and the portfolio companies may not be able to establish a perfect correlation between the hedging instrument and the investment being hedged. This imperfect correlation may prevent the fund from achieving the intended hedge or expose it to risk of loss. The successful use of these hedging strategies depends upon the availability of a liquid market and appropriate hedging instruments, and there can be no assurance that the fund will be able to close out a position when deemed advisable. Hedging transactions also involve additional costs and expenses, which may adversely affect the overall performance of the fund, the underlying funds or the portfolio companies. There can be no assurance that the funds will engage in hedging transactions at any given time or from time to time, or that these transactions, if available, will be effective.

Risks Relating to the Use of Leverage by the Underlying Funds

Without advisory board approval, the funds we manage may not borrow except for short-term financing pending capital drawdowns. The underlying funds and/or their portfolio companies

often may use leverage for a variety of purposes, including, but not limited to, acquiring, directly or indirectly, new investments, leveraging existing investments to permit distributions or additional investments, facilitating hedging activities and bridging fundings for investments in advance of capital calls. The leverage may take the form of indebtedness for borrowed money as well as financial leverage in the form of short sales, forward contracts, options, derivatives, and other similar transactions, which may expose a fund to greater risks than if the underlying funds did not use leverage. Gains made with borrowed funds generally would cause the underlying funds' value to increase faster than without borrowed funds. However, losses incurred with borrowed funds would cause the underlying funds' value to decrease faster and more significantly than without the use of borrowed funds. Money borrowed for the purpose of leveraging investments will also be subject to interest costs as well as financing, transaction and other fees and costs that may not be recovered by returns on the underlying funds' investments or other investment positions taken by the underlying funds.

The risks of loss described herein should not be considered to be an exhaustive list of all the risks which investors in the funds we manage should consider. Investors should refer to the respective fund's private placement memorandum and organization documents for additional information on risk factors and risk of loss.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management.

We do not have any disciplinary information applicable to this Item 9 to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Certain of our principal executive officers, including our investment committee members and chief compliance officer, spend a majority of their time engaged in the private equity and investment advisory activities. These arrangements do not create a material conflict of interest with clients because they are separate and discrete activities. Information about these relationships are provided to clients and disclosed below.

Watermark has a strategic partnership with FTI Consulting, Inc. to perform financial and investment advisory services to institutional clients. The partnership was formed to provide best-in-class global financial advisory and consulting services to prospective clients by leveraging the collective strengths and expertise of both institutions. FTI Consulting Inc. ("FTI"), a Maryland corporation with offices at 500 East Pratt Street, Suite 1400, Baltimore, MD 21202, is a global financial consulting firm and publicly traded company on the New York Stock Exchange under ticker "FCN". FTI provides pension consulting, accounting services, and has a broker dealer affiliate.

Watermark has a strategic partnership via RG & Associates, Inc. to perform financial and investment advisory services to institutional clients. RG & Associates, Inc. is a global consulting

organization providing outreach services to the finance and investor community through strategic forums and events, targeted business development, focused market research, and superior marketing communications.

Item 11 - Code of Ethics

We have adopted a Code of Ethics designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. The Code of Ethics describes our high standard of business conduct and fiduciary duty to our clients and prospective clients. The Code of Ethics includes, among other items, provisions relating to the confidentiality of client information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees will not materially interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would materially not interfere with the best interest of clients. In addition, the Code of Ethics requires pre-clearance of certain transactions. Employee trading is monitored by the chief compliance officer to reasonably detect and prevent conflicts of interest between our clients and us.

Among others, the Code of Ethics requires supervised persons to:

- Submit to the Chief Compliance Officer an initial and an annual report listing their securities holdings and a quarterly report of transactions;
- Provide duplicate copies of trade confirmations and account statements to the Chief Compliance Officer for review (unless a specific exemption applies);
- Obtain approval from the Chief Compliance Officer prior to investing in IPOs and Private Placements (limited offerings);
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code of Ethics to the Chief Compliance Officer;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and,
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code of Ethics and the Company's Compliance Manual are subject to disciplinary action including, but not limited to, written warnings, and termination of employment.

We will provide a copy of its Code of Ethics to any investor or prospective investor in the fund or separately managed account, upon request made to Joanne Yoo, Chief Compliance Officer.

Item 12 - Brokerage Practices

We typically do not utilize broker-dealers to effect portfolio investments.

We do not obtain proprietary and third-party research services or products with clients' commissions or "soft dollars".

From time-to-time, broker-dealers and their employees may refer potential investors to us. It is our policy not to direct transactions and commissions to these broker-dealers as compensation for such referrals. However, we may effect transactions through these broker-dealers provided they are able to provide best execution.

See Item 14 below for additional information with respect to payment for investor referrals.

Item 13 - Review of Accounts

Account Reviews

Client accounts are reviewed on a quarterly basis by members of the investment committee.

Client Reports

We provide quarterly financial statements for the funds' limited partners and to separately managed accounts. In addition, these written reports include portfolio holdings, transactions and performance information.

Investors in the funds receive their respective fund's audited annual report and tax reports to the limited partners of such fund as soon as possible after the end of each fiscal year.

Item 14 - Client Referrals and Other Compensation

Investor Referrals

We have not entered into any arrangement with placements agents to assist in identifying investors for the funds.

Other Compensation

We have not entered into any arrangement under which we receive any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 - Custody

It is our policy to have the funds audited annually by an independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and to distribute copies of the audited financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") to the respective fund's investors no later than 180 days after the end of the fund's fiscal year.

In addition, upon the final liquidation of the respective fund, we will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all fund investors promptly after completion of the audit.

Item 16 - Investment Discretion

As an investment adviser, we do not have investment discretion pursuant to our separate account clients. However, from time-to-time we will pursue discretionary investment management accounts and limited partnership agreements with the funds to determine the respective fund's private equity investments. In those instances, we are granted authority with respect to the liquidation of any investment, pursuant to the investment management and limited partnership agreements with the funds.

Item 17 - Voting Client Securities

We do not have discretion over voting of proxies on behalf of clients. In the event that we assume discretion at a later time, we have implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Investment Advisers Act.

This Rule generally requires us to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to securities in clients' accounts where we exercise voting discretion are voted in the best interest of clients; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

We will provide, at no cost, a copy of its proxy voting policies and will provide clients with information regarding how proxies were voted by contacting Joanne Yoo, Chief Compliance Officer.

Item 18 - Financial Information

Registered investment advisers are required in this Item 18 to provide you with certain financial information or disclosures about their financial condition.

We do not have any financial commitments that impair our ability to meet contractual and fiduciary commitments to clients. In addition, we have not been the subject of a bankruptcy proceeding.