

## **ADV PART 2 FIRM BROCHURE: Interest Only Strips**

**EXIGENT CAPITAL MANAGEMENT LLC  
250 Park Ave  
New York, New York 10177**

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**August 20, 2012**

This brochure provides information about the qualifications and business practices of Exigent Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 646-506-9474 or [sglick@exigentcap.com](mailto:sglick@exigentcap.com). You can visit us at [www.exigentcap.com](http://www.exigentcap.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Note that being a “registered investment adviser” does not imply a certain level of skill or training.

Additional information about Exigent Capital Management LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### **Advisory Business**

Since 2009 Exigent Capital Management LLC (“Exigent”) has been providing investment advice, seeking unique investments that offer compelling risk/reward profiles with understated headline returns. Exigent currently performs investment supervisory services with respect to its interest-only strips investment strategy (the “IO Strip Investment Strategy”) and its commercial mortgage-backed securities investment strategy (the “CMBS Investment Strategy”). This brochure is a separate brochure with respect to Exigent’s IO Strip Investment Strategy, as discussed in this brochure. Unless specifically noted otherwise, this brochure discusses fees, services and other information related to the IO Strip Investment Strategy only.

With respect to its IO Investment Strategy, Exigent performs the following advisory services:

Investment supervisory services on a discretionary basis and non-discretionary basis, including making and implementing investment decisions for the following Clients:

- Exigent IO Credit Opportunities Fund LLC (“IO Strip Fund I”) and Exigent IO Credit Opportunities Fund II LP (“IO Strip Fund II” and together with IO Strip Fund I, the “IO Strip Funds”), which invest in interest-only strips (“IO Strips”) of Small Business Administration (“SBA”) 7(a) loans, that are related to Exigent through common majority ownership and control of the General Partner and Managing Member of the IO Strip Funds.
- One or more investment advisory account(s) (“Managed Accounts” and together with the IO Strip Funds, the “IO Strip Clients” or the “Clients”).

Exigent currently manages investments for Managed Accounts on a non-discretionary basis only. Exigent may in the future also provide investment supervisory services with respect to its IO Strip Investment Strategy on a discretionary basis to managed accounts.

With respect to its CMBS Investment Strategy, Exigent provides the following advisory services:

Investment supervisory services on a non-discretionary basis for the following clients:

- One or more investment advisory account(s).

Exigent may in the future also provide investment supervisory services with respect to its CMBS Investment Strategy on a discretionary basis to managed accounts.

For more information related to Exigent’s CMBS Investment Strategy, please ask us for a copy of the separate Exigent brochure related to this strategy.

We tailor our investment advice to the needs of each Client, whether a related fund Client or a Managed Account Client. The IO Strip Funds have investment objectives, strategies and guidelines specified in their offering memorandum that we follow. We do not tailor our IO Investment Strategy for any investor in any IO Strip Fund. With respect to our Managed Account Clients, we discuss investment objectives with our Clients and agree upon investment restrictions in each Client's investment advisory agreement. In addition, with respect to our non-discretionary clients, the Client needs to approve each investment recommendation.

As of August 15, 2012, the amount of client assets Exigent manages including with respect to the CMBS Investment Strategy is approximately \$47,200,000 on a discretionary basis and approximately \$17,800,000 on a non-discretionary basis.

Exigent is owned equally by Eliezer Brender and Eric Davis.

### **Fees and Compensation**

Exigent receives management fees as compensation for the above advisory services as follows:

- IO Strip Accounts - An annual fee of 2% of total fund net asset value payable typically monthly. Management fee rates can be found in the IO Strip Funds' Private Placement Memoranda. Management fees may be payable in advance depending on the terms of each Fund's Private Placement Memoranda and are generally deducted from investor's account.
- Managed Accounts - An annual fee based on a percentage of total account net asset value, as independently negotiated with each Client, payable typically monthly. Exigent does not deduct its fees directly from its Managed Account clients.

Each IO Strip Fund has a third-party administrator that is unrelated to Exigent. This administrator calculates the fees to be paid to Exigent. Each Managed Account Client has a third-party custodian, and may also have a third-party administrator, that is unrelated to Exigent. Either the administrator, the custodian or Exigent calculates the fees to be paid to Exigent, as agreed upon with each Managed Account.

For information about performance-based fees received by Exigent or its affiliates, see the "Performance Based Fees and Side-By-Side Management" discussion immediately below.

Each Client pays (or reimburses Exigent) for the direct and indirect expenses related to the operation of the Client account. The following are examples of additional expenses that are paid from Client accounts, as applicable:

- Administration and fund accounting, including fees charged by third party administrators and custodians
- Financial audit and preparation of tax returns

- Brokerage and transaction costs
- Third-party valuation services
- Wire transfer fees
- Security registration costs
- Organizational costs, including legal fees and expenses
- Professional fees and expenses

If an advisory contract with a Client is terminated before the end of a billing period, Exigent refunds any overpayment of fees pro rata based on the number of days remaining in the billing period.

For more information on brokerage transactions, please see the “Brokerage Practices” discussion later in this brochure.

### **Performance-Based Fees and Side-By-Side Management**

Exigent does not directly receive performance-based fees from its Clients. However, Exigent’s affiliates New Opportunities Holdings LLC and New World Holdings LLC benefit from the performance-based fees called Performance Distributions and Performance Allocations that each receives as managing member or general partner of the applicable IO Strip Fund. These affiliates have common majority ownership and control with Exigent. Investors who acquire interests in an IO Strip Fund are subject to Performance Distributions/Allocations as follows:

- Exigent IO Credit Opportunities Fund LLC - New Opportunities Holdings LLC, as managing member of IO Strip Fund I, receives 20% of investor profit as a Performance Distribution, to be paid annually only after investor distributions exceed the total aggregate amount of capital invested by such investor.
- Exigent IO Credit Opportunities Fund II LP - New World Holdings LLC, as general partner of IO Strip Fund II, receives 20% of investor profit as a Performance Allocation, to be paid annually.

In addition, New Opportunities Holdings LLC or Exigent may receive a portion of investor profits as a Performance Distribution or may enter into an alternative performance-based fee arrangement with Managed Account Clients, as negotiated individually with each such client.

If Exigent or its affiliates receive a performance-based fee, it may create an incentive for Exigent to make investments that are riskier or more speculative than would be the case if only a management fee was charged or if an alternative fee arrangement was used. Exigent seeks to minimize this conflict by taking a disciplined approach to portfolio risk management.

Although performance related fees may provide an incentive for Exigent to favor certain clients, we do not consider any client’s fee structure in determining the suitability of an investment strategy for a current or

prospective client, the allocation of time, efforts or investment opportunities to any current or prospective client or any restrictions on the nature or timing of investments for any current or prospective client.

### **Types of Clients**

Our Clients fall into two categories:

- Pooled investment vehicles (also called Fund Clients); and
- Managed accounts for individuals or entities that are not related to Exigent.

We target the following kinds of investors for our IO Strip Investment Strategy: financial institutions, family offices, high net worth individuals, corporations, trusts, foundations, endowments and other institutional investors.

IO Strip Fund II has a stated required minimum investment of \$250,000. IO Strip Fund I is not accepting new investors. We do not have a minimum size requirement for opening or maintaining a Managed Account but look for accounts to have an expected invested capital of at least \$10,000,000. We may in our sole discretion accept investments in IO Strip Fund II or accept Managed Accounts for lesser amounts.

This Brochure is not an offer to invest in the IO Strip Funds.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

#### ***Methods of Analysis***

To achieve its investment objectives, Exigent uses (i) a “top-down” approach to identify macroeconomic themes and investment opportunities and (ii) upon identifying appropriate investment opportunities, a “bottom-up” financial analysis of the underlying instrument. The top-down approach consists primarily of assessing underlying trends and perceptions that exist in the marketplace as a whole or specific sectors and looking for areas where market perceptions are mispricing assets. We strive to identify these mispriced assets through an enhanced understanding of the assets in questions as well as the cause and extent of the market misperceptions. The bottom-up approach consists of an intensive examination of the underlying collateral of the securities through an analysis of historical and projected financial performance. This is based on, among other factors, credit analysis, historical financial data, industry research and/or credit ratings.

It is important to note that investing in any securities involves risk of loss that investors should be prepared to bear. There can be no possibility of profit without risk of loss, including the risk of loss of one's entire investment. A summary of Exigent's IO Strip Investment Strategy and certain associated risks are described below. In addition, these matters are discussed in more detail in the Private Placement Memoranda for the IO Strip Funds and the Investment Summary for managed accounts.

### ***IO Strip Funds and IO Strip Managed Accounts and Risk of Loss***

The IO Strips Exigent purchases on behalf of its Clients are a fixed portion of the interest payment due from a borrower on an SBA loan, regardless of whether the interest rate on the underlying loan is fixed or floating. The objective when purchasing IO Strips is to earn enough interest to recapture the original investment plus a stated return. This is accomplished by purchasing the IO Strips at a multiple which represents a discount to the expected future cash flows under varying prepayment assumptions. IO Strip prices are market-driven based on interest rates and expected prepayment rates.

SBA 7(a) loans are the largest component of the SBA's business loan programs. The name 7(a) comes from section 7(a) of the Small Business Act which authorizes the SBA to provide loans. Today, between 75% and 90% of each SBA 7(a) loan is government guaranteed and sold to investors as bonds and IO Strips.

Investing in IO Strips is subject to various risks including the risk of loss of one's invested principal. Many of these risks are beyond the control of Exigent. Certain of the key risks involved in the investment and with Exigent are summarized below; however, this is not a complete description of all risks:

- SBA Legislation and Regulation – Changes to U.S Government legislation and regulation governing SBA related activities are unknown and may adversely affect the SBA market and, as a result, investments made in IO Strips;
- Prepayments - Prepayment rates are considered the most significant risk factor in the success or failure of the investment in IO Strips and can lead to loss of principal. The higher the prepayment rate the lower the future cash flows will be, since the loan balance off of which interest is paid has been reduced. Conversely, the lower the prepayment rate the higher the future cash-flows will be. Prepayment rates are driven by a number of factors, some of which are not quantifiable and some which may be unknown, and can rise unexpectedly and without warning. Historical prepayment rates do not guarantee future performance. If prepayment rates are higher than expected, cash flows will be negatively affected, which could lead to loss of principal;
- Accounting – Changes to FASB guidelines, including FAS 166, may affect the supply and demand of IO Strips in the market;
- Governmental monetary and fiscal policies - Monetary and fiscal policies of various governmental and regulatory agencies, in particular the Federal Reserve Board, affect the financial services industry. Changes in such policies, including changes in interest rates, will influence the origination of loans, are difficult to predict and could materially adversely impact performance;

- **Unregistered Securities** - Unregistered securities are highly illiquid and may not be freely tradable. The SBA market in general and SBA IO Strip market in particular are considerably smaller than the rest of the asset-backed security universe, which leads to a less liquid market;
- **Market Prices** - The future market price of IO Strips is unknown. As with most capital market instruments, prices can change without notice or warning. Economic and financial events, the likes of which have occurred in the recent past, may adversely affect the performance of the investment by making future purchases more expensive or by reducing the value of the IO Strips owned;
- **Dependence on Key Management Personnel** - The success of Exigent will depend, in large part, upon the skill and expertise of management. In the event of the death, disability or departure of such individuals, the business and performance may be adversely affected;
- **Allocation of Time and Services; Conflict of Interest** – Exigent serves as investment manager to the CMBS Clients as well as the Clients invested in the IO Strip Investment Strategy, and may in the future serve as investment manager or investment advisor to other client funds or accounts. In addition, entities that have common majority ownership and control with Exigent, New Opportunities Holdings LLC and New World Holdings LLC, serve as managing member or general partners of the IO Strip Funds. Exigent (and its principals, affiliates, agents and employees) may have conflicts of interest in allocating their time and activity between their various clients and investment strategies, including ones in which Exigent, its affiliates, principals, agents or employees may have a greater financial interest. Exigent and its principals, affiliates, agents or employees may have, manage and maintain investments in its or their own name or through other entities, may conduct any other business including any business within the securities industry, and may serve as an officer, director, consultant, partner or stockholder of any business including any business within the securities industry;
- **Performance-Based Fee; Conflict of Interest** – Exigent or its affiliates receive performance-based fees from the IO Strip Funds and may receive a performance-based fee from certain Managed Account Clients. A performance-based fee may create an incentive for Exigent to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect;
- **Availability of Suitable Investments** - There can be no assurance that attractive investments will continue to be available, that available investments will meet investment criteria or that Exigent will be able to invest on attractive terms. Competition for investment opportunities could adversely affect the pricing at which the IO Strip Funds or your account invests, the timing of investments and the timing of disposition of investments, or otherwise lead to investments that are less attractive than preferred by Exigent.

Exigent has put diversification measures in place regarding the below factors to mitigate the possibility of unknown prepayment correlations which could cause a specific portfolio to underperform the market:



- Dollar amount of each individual IO Strip;
- Originating bank;
- Investing in IO Strips with maturities ranging from 10-25 years, with an overweight of 25 year maturities (longer maturity loans can produce higher long-term ROO and exhibit lower CPR);
- Geographic location (by city, state and zip); and
- Business type of the borrower (NAICS).

These diversification measures may mitigate but do not eliminate risks related to prepayments.

Limits of Risk Disclosure - The above discussion, together with additional disclosure in any applicable private placement memorandum or investment summary, addresses certain risks associated with an investment in the IO Strip Investment Strategy but is not a complete list or discussion of all of the risks involved. PROSPECTIVE CLIENTS SHOULD CONSULT THEIR OWN ADVISORS BEFORE MAKING AN INVESTMENT WITH EXIGENT. IN PARTICULAR, PROSPECTIVE CLIENTS SHOULD CONSULT THEIR OWN TAX ADVISORS IN EVALUATING THE TAX CONSEQUENCES OF TRANSACTIONS IN IO STRIPS AND AN INVESTMENT IN THE IO STRIP INVESTMENT STRATEGY. NO REPRESENTATION OR WARRANTY OF ANY KIND IS MADE WITH RESPECT TO THE TREATMENT OF ANY ITEM FOR TAX PURPOSES.

#### **Disciplinary Information**

There have been no disciplinary actions taken against Exigent or any members of its management team.

#### **Other Financial Industry Activities and Affiliations**

F.D.N. Lexington Management Ltd ("Lexington") is a related party that is wholly owned by one of the principals of Exigent. Lexington provides consulting and certain administrative services to Exigent with regards to its Clients and its operations. Exigent does not believe its relationship with Lexington will create conflicts of interest with its Clients but, if such a conflict of interest were to arise, Exigent believes it could resolve such conflict of interest in a fair and equitable manner.

Exigent serves as investment manager to the CMBS Clients as well as the Clients invested in the IO Strip Investment Strategy, and may in the future serve as investment manager or investment advisor to other client funds or accounts. In addition, entities that have common majority ownership and control with Exigent, New Opportunities Holdings LLC and New World Holdings LLC, serve as managing member, general partner and/or investment advisor of the IO Strip Clients. Exigent (and its principals, affiliates, agents and employees) may have conflicts of interest in allocating their time and activity between their various clients and investment strategies, including ones in which Exigent, its affiliates and their principals may have a greater financial interest. Exigent will use its best efforts in connection with the purposes and objectives of each client and will devote as much of its time and efforts to the affairs of each client as may, in its judgment, be necessary

and appropriate. Exigent and its principals, affiliates, agents or employees may have, manage and maintain investments in its own name or through other entities, may conduct any other business including any business within the securities industry, and may serve as an officer, director, consultant, partner or stockholder of any business including any business within the securities industry.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Exigent has adopted a Code of Ethics, which includes a Personal Securities Transaction Policy and an Insider Trading Policy. Our Code of Ethics, which is available and will be furnished upon request, requires among other things that all employees of Exigent and Lexington:

- Act with integrity, competence, diligence and respect, and in an ethical manner with respect to the public, Clients, prospective Clients, investor, colleagues in the investment profession and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of Clients and investors, and the interest of Exigent above one's own personal interest;
- Avoid any actual or potential conflict of interest;
- Disclose and obtain approval for outside business activities;
- Adhere to advertising and marketing policies;
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

Exigent's Personal Security Transaction Policy requires employees of Exigent and Lexington to:

- Pre-clear certain personal securities transactions, including all transactions for securities traded for any Exigent client;
- Report personal securities transactions (other than with respect to certain exempt transactions) on at least a quarterly basis; and
- Provide a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such persons have a direct or indirect beneficial interest.

### **Brokerage Practices**

Brokers are selected after Exigent has reviewed a number of relevant factors to obtain best execution. Those factors include but are not limited to the broker's ability to provide prompt and reliable execution, the financial stability and integrity of the broker, the quality of research provided, if applicable, and the competitiveness of the transaction costs.

Exigent does not consider client referrals from broker-dealers when making brokerage allocation decisions.

Exigent does not have any directed brokerage arrangements with its Clients.

Exigent may aggregate client trades when such aggregation is expected to be in the best interest of all participating clients. Exigent will seek to allocate trades in a manner that is fair to all clients and will never allocate trades based on an account's performance or fee structure.

Exigent does not currently utilize soft dollar benefits. If we decide to enter into soft dollar arrangements in the future, we will effect them only after considering any potential conflicts of interest.

#### **Review of Accounts**

Exigent reviews Client accounts continuously. Formal account reviews are conducted at least quarterly by the Portfolio Manager to ensure compliance with Client investment objectives and any investment restrictions. The Chief Compliance Officer works with investment personnel to determine whether any issues warrant changes to Exigent's policies or procedures.

The administrators of our IO Strip Funds provide fund investors with Investor Statements, on a monthly basis. The administrator for each Managed Account provides each Managed Account with financial statements on a monthly basis. Managed Accounts can also, at their option, have delivered or access valuation reports and custody holding reports on a monthly basis.

#### **Client Referrals and Other Compensation**

Exigent has a fee based arrangement with certain third parties that refer investors to Exigent, who receive a negotiated amount for such referrals.

#### **Custody**

Although Exigent may be deemed to have custody of certain Client assets under the rules of the Investment Advisors Act of 1940, Exigent does not have physical custody of Client assets. Instead, Exigent retains custody of Client assets at a qualified custodian. The custodian delivers monthly custody reports to Exigent.

The administrator of our IO Strip Funds provides fund investors with Investor Statements on a monthly basis. The administrator for each Managed Account provides each Managed Account with financial statements on a monthly basis. Managed Accounts clients can also, at their option, have delivered or access valuation reports and custody holding reports on a monthly basis. We urge our Clients to carefully review all statements and reports they receive and whenever possible to compare the same or similar information on different reports. We urge our Clients to compare any reports received from Exigent with reports received from third-party administrators, custodians or valuation services.

### **Investment Discretion**

Exigent accepts discretionary authority to manage and execute transactions on behalf of IO Strip Fund Clients. This authority is established through the subscription documents completed and signed by each investor prior to its investment in the applicable fund. We do not tailor our IO Investment Strategy for any investor in any IO Strip Fund.

We discuss investment objectives with our Managed Account Clients and agree upon investment restrictions in the investment advisory agreement. For our non-discretionary Managed Accounts, we make recommendations but the Client must approve each transaction before it is executed. If we accept any discretionary Managed Accounts in the future, we will agree with each Client in its investment advisory agreement on the scope of our discretionary authority. This authority may include the authority to buy or sell IO Strips in an amount and at a time as decided upon in our discretion and without prior consultation with or notice to the Client.

### **Voting Client Securities**

Due to the nature of the securities in the IO Strip Investment Strategy, there are no proxies to vote.

In general, Exigent votes client proxies when it has discretionary authority over the account, to maximize client value. Consideration is given to both the short and long term implications of the proposal when voting. When necessary, Exigent monitors for potential conflicts of interest between the client's interest and its own within the proxy voting process. Exigent does not vote proxies with respect to non-discretionary accounts.

Exigent's complete proxy voting policy and procedures are memorialized in writing and are available for review upon request. In addition, Exigent's complete proxy voting record for the past twelve months is available to Clients and investors upon request. For further information, contact Exigent at the phone number listed on the front of this brochure.

Should Exigent inadvertently receive proxy information for a security held in a Client's account for which Exigent does not have authority to vote proxies, Exigent will immediately forward such information to the client, and will not take any further action with respect to such proxy voting. In case of termination of its Agreement with a client, Exigent shall make a good faith and reasonable attempt to forward proxy information inadvertently received by Exigent on behalf of the client to the forwarding address provided by the client to Exigent.

### **Financial Information**

Exigent does not require or solicit prepayments of fees six months or more in advance. Exigent has discretionary authority and deemed custody of certain Client funds or securities. However, Exigent does not foresee any conditions that would impair its ability to meet its contractual commitments. Exigent has never been the subject of a bankruptcy petition. Exigent is not required to include financial statements in this brochure.

### **Requirements for State-Registered Advisers**

Exigent is not registered with any State as an investment adviser.

**Part 2B of Form ADV: Brochure Supplement 1**

**Eliezer Brender  
Exigent Capital Management LLC  
250 Park Ave  
New York, New York 10177  
Tel. 646-506-9495  
August 20, 2012**

**This brochure supplement provides information about Eliezer Brender that supplements the Exigent Capital Management LLC (“Exigent”) brochure. You should have received a copy of that brochure. Please contact Shanah Glick, Exigent’s Chief Compliance Officer, if you did not receive Exigent’s brochure or if you have any questions about the contents of this supplement.**

### **Educational Background and Business Experience**

#### **Eliezer Brender**

Year of Birth: 1977  
Education: Yeshiva University Sy Syms School of Business, 1995-1999  
Business Experience: Exigent Capital Management LLC, Principal and Chief Investment Officer  
Poal Capital Partners (private equity firm), Director  
Elite Hosts Inc., Owner  
JP Morgan, spot-fx

### **Disciplinary Information**

There have been no disciplinary actions taken against Eliezer Brender.

### **Other Business Activities**

F.D.N Lexington Management LTD ("Lexington") is a related party that is wholly owned by Eliezer Brender. Lexington provides consulting and certain administrative services to Exigent with regards to its clients and its operations.

### **Supervision**

All Supervised Persons are held at the same standard as any other employee at Exigent. They must comply with all policies and procedures as indicated in Exigent's compliance manual. In addition, all advisory activities are monitored by the Executive Committee, which is comprised of Eric Davis, Chief Operating Officer, Eliezer Brender, Chief Investment Officer and Shanah Glick, Chief Compliance Officer. These persons may be reached at 646-506-9450.

**Part 2B of Form ADV: Brochure Supplement 2**

**Eric Davis**

**Exigent Capital Management LLC**

**250 Park Ave**

**New York, New York 10177**

**Tel. 646-506-9472**

**August 20, 2012**

**This brochure supplement provides information about Eric Davis that supplements the Exigent Capital Management LLC (“Exigent”) brochure. You should have received a copy of that brochure. Please contact Shanah Glick, Exigent’s Chief Compliance Officer, if you did not receive Exigent’s brochure or if you have any questions about the contents of this supplement.**



### **Educational Background and Business Experience**

#### **Eric Davis**

Year of Birth: 1970  
Education: Yeshiva University, 1987-1991  
Rutgers University School of Law, 1991-1994  
Business Experience: Exigent Capital Management LLC, Principal and Chief Operating Officer  
Outside Counsel Solutions Inc.  
Paul Hastings Janofsky & Walker LLP

### **Professional Designations:**

Member, New York Bar

Below is a list of what the New York State Board of Law Examiners requires in order to become eligible to practice law and maintain licensure:

1. obtain an undergraduate college degree;
2. graduate from an American Bar Association approved law school;
3. pass the New York Bar Exam; and
4. to maintain licensure, complete 24 continuing professional education credits every two years

### **Disciplinary Information**

There have been no disciplinary actions taken against Eric Davis.

### **Other Business Activities**

Not Applicable.

### **Supervision**

All Supervised Persons are held at the same standard as any other employee at Exigent. They must comply with all policies and procedures as indicated in Exigent's compliance manual. In addition, all advisory activities are monitored by the Executive Committee, which is comprised of Eric Davis, Chief Operating Officer, Eliezer Brender, Chief Investment Officer and Shanah Glick, Chief Compliance Officer. These persons may be reached at 646-506-9450.