

## **PART 2A OF FORM ADV: FIRM BROCHURE**



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**This brochure provides information about the qualifications and business practices of Securis Investment Partners LLP. If you have any questions about the contents of this brochure, please contact us at +44 020 7847 3700. 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, and references in this brochure to Securis Investment Partners LLP as a "registered investment adviser" are not intended to imply a certain level of skill or training.**

**Additional information about Securis Investment Partners LLP also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

This is the first version of Securis Investment Partners LLP's Brochure. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

In the future, when Securis Investment Partners LLP amends its Brochure for its annual update, and the amended version contains material changes from the last annual update, those changes will be identified and discussed either on this page or as a separate document accompanying the Brochure.

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## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Securis Investment Partners LLP (“Securis” or the “Adviser”) provides discretionary investment advisory services to private investment funds (the “Funds”) and to separately managed accounts (the “Accounts” and, together with the Funds, the “Advisory Clients”).</p> <p>Securis was organized under the laws of the United Kingdom in April 2005 and launched its first fund in October of the same year. Securis is authorized and regulated by the UK Financial Services Authority (“FSA”) (Registration number: 432937).</p> <p>Espen Nordhus and Rob Procter, the founding partners of Securis and currently its managing partners (the “Managing Partners”), each hold approximately a 15.138% ownership interest in Securis. In April 2012, Northill Capital LLP, a UK-based investment adviser (“Northill”), acquired a majority interest in Securis, currently holding 66.85% of the firm. The remaining 2.87% of Securis is owned by employees.</p> <p>Northill provides equity and seed capital to a small number of high quality start-ups or early stage managers and to provide equity capital to replace existing shareholders in larger more established asset managers.</p>
<p><b>Item 4.B</b></p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Securis focuses its investment advisory services on insurance related assets, but in particular insurance-linked securities. The terms, investment objectives and strategies applicable to Securis’ Funds are set forth in their respective confidential memoranda or similar documents provided to Investors prior to the time of an investment. As a general matter, Securis has broad and flexible investment authority with respect to the Funds.</p> <p>Securis also provides discretionary investment advisory services to the Accounts in accordance with the same investment parameters as the Funds.</p>

<b>Item 4.C</b>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>With regard to open-ended investment products, Securis does not tailor its advisory services to the individual needs of investors in the Funds (“Fund Investors”) and does not accept Fund Investor imposed investment restrictions.</p> <p>When deemed appropriate, Securis has established, and may in the future establish, separately managed accounts for particular investors. These Accounts can be subject to investment objectives, guidelines, restrictions, fee arrangements and other terms that are individually negotiated. These Account relationships generally involve significant account minimums.</p>
<b>Item 4.D</b>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Not Applicable.</p>
<b>Item 4.E</b>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p><b>Note:</b> Your method for computing the amount of “<i>client</i> assets you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “<i>client</i> assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</p> <p>As of September 30, 2012, Securis manages approximately \$1,253,900,000 in Advisory Client assets, all on a discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<b>Item 5.A</b>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p><b>Note:</b> If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p>Securis charges Advisory Clients an asset based investment management fee based on the value of the Advisory Client's assets under management. Such management fee typically ranges from 0.75% to 2.0% annually. In addition, Advisory Clients may also be charged a performance-based fee or incentive allocation. Performance fees vary from 0% to 20% of net profits, depending on the Advisory Client or subject to a high-watermark. The calculation of the performance fee, where applicable, is described in more detailed terms in the relevant offering and governing documents.</p> <p>The fees for individual Funds may vary and the level of fees are dependent on factors such as risk parameters, return target, liquidity requirements, and the investment program of that specific Fund.</p> <p><b>It is critical that Investors refer to their respective Fund's offering memorandum (or similar materials) and governing documents for a complete understanding of fees they may incur. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.B</b>	<p>Describe whether you deduct fees from <i>clients'</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Management fees are calculated by an independent administrator and paid monthly in arrears while performance-based fees and allocations (when applicable) are paid annually in arrears. The Adviser will invoice the Fund, via the administrator in accordance with the fee terms set out in each offering document.</p> <p><b>It is critical that Investors refer to their respective Fund's offering memorandum (or similar materials) and governing documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.C</b>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction</p>

	<p>costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>In addition to the management and performance fees payable to Securis, the Funds (and therefore Fund Investors) may pay a variety of expenses, as disclosed in each Fund's offering document, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Administration fees, which are typically calculated as a percentage of assets under management, and including any out-of-pocket fees incurred by the administrator;</li> <li>• Transaction fees relating to the set-up of cell companies or SPVs;</li> <li>• Fees for custody of assets and prime broker fees;</li> <li>• Research and market data;</li> <li>• Prime broker execution, clearing and settlement services fees, as well as borrowing charges on securities sold short any issue or transfer taxes chargeable in connection with any securities transactions;</li> <li>• Fund specific fees payable to legal advisers, auditors, actuaries and consultants;</li> <li>• Taxes and corporate fees payable to governments or their agencies;</li> <li>• Directors fees and expenses;</li> <li>• Interest on borrowings, including borrowings from the prime broker;</li> <li>• Expenses incurred in soliciting subscriptions, as approved by the Directors;</li> <li>• Fees and expenses relating to software tools, programs or other technology utilized in managing the Funds (including third-party software licensing, implementation, data management and recovery services and custom development costs);</li> <li>• Communications expenses with respect to investor services and all expenses of meetings or shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents;</li> <li>• Cost of D&amp;O insurance (if any) for the benefit of the Directors;</li> <li>• Litigation and indemnification expenses and extraordinary expense not incurred in the ordinary course of business;</li> <li>• Cost of obtaining and maintaining listing of shares on the Channel Islands Stock Exchange (as applicable); and</li> <li>• All other organizational and operating expenses.</li> </ul> <p><b>It is critical that Investors refer to their respective Fund's offering memorandum (or similar materials) and governing documents for a complete understanding of fees and expenses they may pay. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.D</b>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the</p>

	<p>advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Not applicable.</p>
<b>Item 5.E</b>	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
<b>Item 5.E.1</b>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not Applicable.</p>
<b>Item 5.E.2</b>	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not Applicable.</p>
<b>Item 5.E.3</b>	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not Applicable.</p>
<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p><b>Note:</b> If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes</p> <p>Not Applicable.</p>



## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5 above, Securis (or an affiliate) may receive performance-based compensation from the Advisory Clients.

It should be noted that receiving performance-based compensation may create a potential conflict of interest as it may incentivize an adviser to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation. In Securis' case, investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

Securis recognizes that it has a fiduciary responsibility and as such must act in the best interests of the Advisory Clients. Further, Securis recognizes that it must treat all Advisory Clients fairly and must refrain from favoring one Advisory Client's interests over another's. Securis has a Conflicts of Interest and Allocation and Aggregation Policy to manage conflicts of this type.

## ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As previously described in Item 4, Securis' clients consist of private investment funds and separately managed accounts. With respect to the Funds, any initial and additional subscription minimums are disclosed in the relevant offering documents. The Funds are open only to certain financially sophisticated investors who meet eligibility criteria. With respect to the Accounts, Securis determines the minimum investment amounts on a case-by-case basis. In general, such Accounts involve significant minimum investments.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

<b>Item 8.A</b>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>Securis' investment objective is to achieve absolute returns for each of its Advisory Clients with certain return targets specific for each Fund. Securis aims to achieve its investment objectives by investing primarily in assets which carry exposure to insurance risk, in particular, insurance-linked securities ("ILS"). Securis' view is that the market for investing in insurance-related risk will continue to grow as insurance carriers seek increasingly to outsource such risk to the capital markets in order to optimize their own balance sheet structure and return.</p> <p>In particular, key aspects Securis considers when making investment decisions are as follows:</p> <ul style="list-style-type: none"> <li>• The investment team evaluates, analyses, sources and structures investment opportunities across all ILS investments, depending on the investment objectives of the specific funds.</li> <li>• Investment opportunities are assessed both individually and for their potential contribution to the portfolio.</li> <li>• The Adviser will consider all types of insurance events, but will have a preference for high-severity, low-frequency risks, such as windstorm, earthquake, tsunami, hail, flood wildfire and other catastrophe loss perils in addition to life insurance and other risk insurance. Notwithstanding the foregoing, the Adviser may invest in some structures providing protection for an undue frequency of moderate severity loss events, when it believes doing so may provide diversification benefits.</li> <li>• The "universe" of non-life securities that the Adviser will look at is wide, in the sense that there are no geographical or insurance risk-type restrictions. However, the Adviser believes that, for the foreseeable future, the majority of the securities will be linked to European, US and/or Japanese risks.</li> <li>• The securities are assessed individually and as part of a portfolio. The Adviser aims to be aware of relevant trends and developments in the insurance industry and the capital market investors' perception of insurance risks.</li> <li>• The Adviser will generally conduct stress testing, based on the key</li> </ul>
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	<p>risk factors for each individual exposure, and will seek to identify the risk/return trade-off across the entire portfolio or risk program. It will endeavor to invest in the tranches that offer the best risk/reward trade-off, simultaneously contributing to the underlying investment objectives.</p> <ul style="list-style-type: none"> <li>• Securis believes market for insurance-related risk will grow significantly because to date, investors' ability to invest directly in insurance risk has been limited largely to catastrophe risk via catastrophe bond structures. Securis expects the scope and extent of risk transfer to increase significantly – to include many types of risk, such as catastrophe, mortality, longevity, health, property and motor.</li> <li>• The Adviser may seek to gain exposure to insurance-related risk either via ILS, which are already structure securities and will be procured in either the primary or secondary markets, or via privately negotiated and placed transactions with individual entities. The latter are likely to be sizeable and to arise on an ad hoc basis and may be placed by the Funds in an individual special purpose vehicle structure.</li> <li>• The Adviser typically does not advise the Funds to engage in borrowings but leverage may be implied when they use margin to purchase investments. Leverage may be used to achieve the Funds' overall objectives, but only where it is satisfied that the volatility of the cash flows it will be leveraging is suitably moderate.</li> </ul> <p>An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Funds' investment programs will be successful. Securis is investing in a relatively new and developing asset class where a significant part of the portfolio is in relatively illiquid instruments. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Funds.</p> <p><b>It is critical that Investors refer to their respective Fund's offering memorandum (or similar materials) and governing documents for a complete understanding of the investment objectives and strategies. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 8.B</b>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through</p>

	<p>increased brokerage and other transaction costs and taxes.</p> <p>The following summary identifies the material risks related to Securis' significant investment strategies and should be carefully evaluated before making an investment with Securis; however, the following is not intended to identify all possible risks of an investment with Securis or provide a full description of identified risks.</p> <p><u>Identification of Attractive Investment Opportunities</u></p> <p>The ILS market is in development and Securis will from time to time need to originate investment opportunities that are currently not in existence. These opportunities may be sizeable and infrequent and may require lengthy due diligence. Although Securis anticipates that it will be able to identify a steady, albeit relatively infrequent, stream of opportunities, there may be prolonged periods of time when Securis is unable to identify attractive opportunities. This may result in lower re-investment returns than Securis anticipates.</p> <p><u>Reliance Upon Information and Analyses Provided by Other Parties</u></p> <p>Securis bases some of its analyses on information, in particular, actuarial information, provided by the vendor and by other parties. This could be either in an offering memorandum (listed securities) or via direct due diligence with the vendor (privately negotiated transactions). In any circumstance, the analyses, due diligence and data will be supported by the use of third-party firms of actuarial consultants. Both the vendor and the actuarial consultants are required to provide information that they believe to be accurate and to provide opinions that are true and fair. Nevertheless, there is no guarantee that this will be the case and the Funds' performance may suffer as a result.</p> <p><u>Insurance Risks</u></p> <p>The strategy of the Funds is to invest in securities with a significant amount of insurance risk. There are many different types of insurance events, but they are generally characterized by frequency (how often the event happens) and severity (how costly is the event when it happens). The estimated severity and frequency of different insurance risks are based on a vast amount of historical data and actuarial analysis. However, there is no guarantee that the actual insurance losses incurred will turn out to be in line with expectations.</p> <p><u>Availability of Investment Strategies</u></p> <p>The success of the Funds' investment activities will depend on Securis' ability to identify investment opportunities as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Funds involves a high degree of uncertainty. No assurance can be given that Securis will be able to locate suitable investment opportunities in which to deploy all of the Funds' assets or to exploit discrepancies in the securities</p>
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	<p>and derivatives markets.</p> <p><u>Alignment of Interest</u></p> <p>In an ILS transaction, the interests of the seller and the buyer may not be aligned and the seller may wish to sell for reasons unknown to the buyer. Although considerable due diligence will be conducted and the seller has certain legal responsibilities, the Funds may be adversely selected against. There may be situations where the historical data or actuarial analyses do not fully reflect a development that the seller suspects may be or may at some point in the future turn out to be unfavorable. Although Securis will ask questions that the vendor will have to answer in good faith, there is a risk of adverse selection.</p> <p>In addition, in insurance securitizations the vendor typically retains the administrative responsibilities for the portfolio, including claims handling. After having sold off most or all of the economic interest in the portfolio of risks, the vendor's interest in keeping costs down and in retaining high standards of operations may fade, and this could have a negative impact on the expected cash flows from the investment. Securis will use all reasonable means to limit this by introducing, for example, fixed expense agreements and/or requirements upon the vendor to retain some residual risk.</p> <p><u>Subordination</u></p> <p>Certain liquid ILS may have different share classes, differentiated by subordination. The Funds may invest in the most subordinated share classes. In privately negotiated transactions, Securis will use subordination and tranching techniques (with the use of Special Purpose Vehicles) to construct the optimal risk/reward trade-off for the Funds. This will, again, lead to the ownership of cash flows that are subordinated to other cash flows owned by other investors. The Funds will in certain situations be the owners of the residual (equity) tranche. When the Funds own a security that is subordinated to other share classes, it will be more risky and should be expected to experience greater volatility. Securis will analyze the standard deviation of the returns, and also other measures of volatility when appropriate, to determine whether the expected return is sufficiently attractive enough to make an investment.</p> <p><u>Access to Attractive Debt Financing</u></p> <p>The Funds will from time to time be required to borrow. This could be for purposes of leveraging the Funds directly, creating the subordination effects in an SPV or Fund redemptions. Securis intends to use the investments as collateral for the debt financing and, while being of the belief that the lending and fixed income markets are competitive, there may be times when it will be difficult to access these markets on attractive terms. There is also a risk that the general interest rate environment changes and the nominal yields of government bonds rise to levels significantly higher than is the case currently. These situations may</p>
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	<p>negatively affect the performance of the Funds.</p> <p><u>General Capital Markets Risk</u></p> <p>In addition to the severity and frequency of certain insurance events, insurance cash flows will often depend upon prices in the capital markets, in particular bonds and equities. When the Funds own investments that are purely linked to certain insurance events, these dependencies are insignificant. Although the Funds will try to focus on insurance risk and minimize unwanted capital markets risk, such risk will be present in the Funds. The prices of bonds and equities are obviously outside the control of Securis and these capital market risks may negatively impact the value of the Funds. Securis will aim to hedge out unwanted capital markets risk.</p> <p><u>Concentration Risk</u></p> <p>Securis aims to build a diversified portfolio, both geographically and by type of risk. However, due to the nature of the investment opportunity, the Funds may from time to time have a significant proportion of their NAV in a small number of investments. This will only happen when such investments are in fact large pools of risk where Securis believes risk to be sufficiently spread within the portfolio. The concentration risk, therefore, is less concerned with the insurance risk in that portfolio and more with modeling risk and counterparty risk.</p> <p><u>Low Liquidity</u></p> <p>A number of institutions are actively trading ILS. However, the ILS market is not very liquid and it may take more time to put on or exit liquid ILS positions than one would expect with respect to listed bonds and equities. When the Funds make investments that are privately negotiated, one would not expect those institutions to offer a market in those investments and the investments should be considered illiquid. Although, such investments may have considerable positive cash flow via coupons, repayment of principle or dividends in the case of an equity tranche, some investments may have a duration of ten years or more.</p> <p><u>Valuation Uncertainties</u></p> <p>The lack of an actively traded market also creates a potential uncertainty of valuation issue. A number of institutions provide regular pricing sheets on liquid ILS. However, these are price indications and the ultimate value of the securities may vary. With the privately negotiated transactions, there will be no such price at all. Securis will utilize the services of reputable third-party actuarial consultants to engage in an independent valuation of the transactions at the outset and to track the valuation over time, based on guidelines set out elsewhere in the investor specific investment documents. There is no guarantee that the valuation estimate provided by third-party consultants will be entirely accurate. Although the third-party actuarial consultants will have a duty to estimate a value that is fair for the purposes of being equitable to both new and existing investors, there is no guarantee that this will be the case.</p>
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	<p><b>Investors and prospective Investors are provided with investment offering documents that contain a detailed description of the risks related to an investment in the Funds and are advised to carefully review <u>all</u> risk factors set forth in the relevant offering documents.</b></p>
<b>Item 8.C</b>	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><u>As outlined in Item 8.B the following risks are material for ILS securities:</u></p> <p><u>Insurance Risks</u>  The strategy of the Funds is to invest in securities with a significant amount of insurance risk. There are many different types of insurance events, but they are generally characterized by frequency (how often the event happens) and severity (how costly is the event when it happens). The estimated severity and frequency of different insurance risks are based on a vast amount of historical data and actuarial analysis. However, there is no guarantee that the actual insurance losses incurred will turn out to be in line with expectations.</p> <p><u>Limited Liquidity.</u>  Securis invests in ILS. Whilst a number of institutions are actively trading ILS, certain ILS securities are illiquid and it may take more time to invest in or exit such ILS positions. When a Fund makes investments that are privately negotiated, those institutions generally will not offer a market in those investments and the investments should be considered illiquid. Privately negotiated investments will more typically have a term of 12 months, infrequently less and, in rare circumstances, up to 24 months but may have considerable positive cash flow via coupons, repayment of principle or dividends during this period.</p> <p>An investment in the Fund provides limited liquidity since the shares are not freely transferable and, generally, a shareholder has the right to redeem any or all of its shares only according to the terms of the Articles of certain Funds. The limited liquidity of certain investments may in certain situations negatively impact the performance of such funds.</p> <p><u>Valuation of Securities/Valuation Uncertainties.</u>  The Funds' investments are valued in accordance with the Valuation Policy. The lack of an actively traded market also creates a potential uncertainty of valuation issue. Whilst a number of institutions provide regular pricing sheets on liquid ILS, these are price indications and the ultimate value of the securities may vary.</p> <p>If Securis determines that the market price does not fairly represent the value of an asset or liability, or that liquidation or third-party market</p>



	<p>valuations are unavailable to value an asset or liability, Securis will value such investment as it reasonably determines.</p> <p>With respect to privately negotiated transactions, no third party pricing sources are generally available and such securities will be valued using the Adviser proprietary valuation models.</p> <p>Such valuations may vary from similar valuations performed by independent third parties for similar types of investments. The valuation of certain illiquid ILS is inherently subjective and subject to increased risk that the information utilized to value the ILS or to create the price models may be inaccurate or subject to other error. Inaccurate valuations may, among other things, prevent a Fund from effectively managing its investment portfolios and risks.</p> <p>Whilst these valuation models will be reviewed by third-party actuarial consultants from time to time, there is no guarantee that the valuation of the assets will be the value ultimately realized by the Funds.</p> <p>Due to a wide variety of market factors and the nature of certain ILS to be held by certain of the Funds, there is no guarantee that the value determined by the internal pricing models will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, a shareholder redeeming any of its shares prior to realization of such an investment may not participate in gains or losses therefrom.</p> <p>Moreover, the valuations to be performed by Securis and the administrator may inherently be different from the valuation of a Fund's investments in the event a Fund was forced to liquidate all or a significant portion of its investments, which liquidation valuation could be materially lower. The value of a Fund's portfolio may also be affected by changes in accounting standards, policies or practices.</p> <p><b>Investors and prospective Investors are provided with investment offering documents that contain a detailed description of the risks related to an investment in the Funds and are advised to carefully review <u>all</u> risk factors set forth in the relevant offering documents.</b></p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"><li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li><li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li><li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li><li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></li></ol>
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	Not applicable.
<b>Item 9.B</b>	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ol> </li> </ol> <p>Not applicable.</p>

<b>Item 9.C</b>	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ol> <p><b>Note:</b> You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable.</p>
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**ITEM 10 – OTHER FINANCIAL INDUSTRY  
ACTIVITIES AND AFFILIATIONS**

<b>Item 10.A</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
<b>Item 10.B</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>

<p><b>Item 10.C</b></p>	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Neither Securis nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.</p> <p>Neither Securis nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.</p> <p>Northill acquired a majority interest in Securis in April 2012, currently holding 66.85% of the firm. Northill does not have direct involvement in the day to day operation of Securis. Northill is a long term investor with a generational perspective.</p> <p>Securis General Partner Ltd, a Cayman Islands exempted company, is the general partner of the Securis 1 Fund (US) LP.</p> <p>Securis Investment Partners Ltd., a Cayman Islands exempted company, has a management agreement with all the Funds and has an investment management agreement with Securis.</p>
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<b>Item 10.D</b>	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not Applicable.</p>
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## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<b>Item 11.A</b>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Securis' Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Securis' "Access Persons." Access Persons include, generally, any partner, officer or director of Securis and any employee or other supervised person of Securis who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Securis employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Securis' status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of Securis. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Securis' Chief Compliance Officer (the "Chief Compliance Officer"). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Access Persons require pre-approval to trade for their personal accounts in (i) any insurance linked security, (ii) any security in listed insurance or reinsurance companies, (iii) any security on Securis' restricted list, or (iv) any security in which the fund is likely to invest within six months.</p> <p>Securis employees may also invest directly in the Funds. It should be noted that investments in the Funds made by such parties generally will not be subject to the management and performance-based fees described in Item 5 above.</p>
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	<p>The fact that Securis’ employees may have financial ownership interests in the Funds creates a potential conflict in that it could cause Securis to make different investment decisions than if such parties did not have such financial ownership interests. Securis addresses this potential conflict by impressing upon Access Persons their fiduciary duty to act in the best interests of advisory clients and Investors and by requiring Access Persons to submit securities holdings and transaction reports in accordance with Rule 204A-1.</p> <p>The Code also seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Fund Investors or prospective Fund Investors may obtain a copy of the Code by contacting the Chief Compliance Officer, Vegard Nilsen at <a href="mailto:vegard@securisinvestments.com">vegard@securisinvestments.com</a>.</p>
<b>Item 11.B</b>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>Securis does not typically advise its Funds to invest in or transact with its other Advisory Clients. In situations where this could occur Securis is aware of its fiduciary duty to treat all clients fairly. Securis has a Conflicts and Allocation Policy, a Valuation Policy, a Best Execution Policy and the Code of Ethics to manage conflicts that may arise.</p>
<b>Item 11.C</b>	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Securis recognizes the potential conflict when employees of an investment adviser make transactions in their personal securities accounts. Securis reduces this risk by requiring pre approval for Access Persons when transacting in</p> <ul style="list-style-type: none"> <li>(i) any insurance linked security,</li> <li>(ii) any security in listed insurance or reinsurance companies,</li> <li>(iii) any security on Securis’ restricted list, or</li> <li>(iv) any security in which the fund is likely to invest within six months.</li> </ul> <p>In addition, Securis requires Access Persons to pre-clear personal account</p>

	<p>transactions in initial public offerings and limited offerings.</p> <p>As noted in Item 11.B, Securis’ Managing Partners and Access Persons have purchased interests in certain of the Funds. Securis believes that when Access Persons invest in a Fund it aligns Access Persons’ interests with those of Fund Investors.</p>
<b>Item 11.D</b>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p><b>Note:</b> The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>

## ITEM 12 – BROKERAGE PRACTICES

<b>Item 12.A.1</b>	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (<i>e.g.</i>, commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p><b>Note:</b> Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> </ol> <p><b>Note:</b> This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of</p>
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	<p>interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.</p> <p>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</p> <p>Securis does not and has never in the past used “soft dollars.” However, where applicable, use of commissions or “soft dollars” generated by the Funds to pay for brokerage and research products or services fall within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. Where a product or service obtained with commission dollars provides both research and non-research assistance to the Funds, Securis will make a reasonable allocation of the cost that may be paid for with commission dollars.</p>
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<b>Item 12.A.2</b>	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>Securis does not take into consideration whether it or a related person may receive client referrals from a broker-dealer or third party in selecting or recommending broker-dealers.</p>
<b>Item 12.A.3</b>	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> <li>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ol> <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Securis does not have directed brokerage agreements.</p>
<b>Item 12.B</b>	<p>Discuss whether and under what conditions you aggregate the purchase or</p>

	<p>sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Securis has an Investment/Trade Allocation Policy based upon the fundamental principle that each Fund managed by Securis must be treated fairly and equitably with respect to the allocation of investment and divestment opportunities and must be in line with the investment guidelines described in each individual Fund's offering memorandum or mandate.</p> <p>Securis' Investment Allocation Policy is to allocate each new opportunity on a reasonable and fair basis between those funds/accounts/mandates with substantially similar investment strategies while considering several factors, in particular:</p> <ul style="list-style-type: none"> <li>• Each Fund's investment mandate;</li> <li>• Capital availability;</li> <li>• Concentration;</li> <li>• Risk Limits/Return Target ; and</li> <li>• Various other factors (listed in the policy).</li> </ul> <p>The policy sets out the investment mandate for each mandate currently managed by Securis. In the event that funds/mandates are identical or one is an identical subset of another, Securis will use the net asset value ("NAV") of those funds, as of the previous month end, as a percentage of the aggregate previous-month-end NAV ("current allocation percentage"), as its basis for allocations.</p> <p>If necessary, allocations may be adjusted to take into account circumstances warranting a deviation from the standard automated allocation.</p>
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## ITEM 13 – REVIEW OF ACCOUNTS

<b>Item 13.A</b>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Advisory Client portfolios are under continuous review by the Managing Partners. Such reviews include a review of existing investments, potential investments, investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The Managing Partners consider, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p>
<b>Item 13.B</b>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
<b>Item 13.C</b>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Investors receive the following periodic reports from the Adviser:</p> <ul style="list-style-type: none"> <li>• Monthly performance letters for certain of the Advisory Clients;</li> <li>• Annual audited financial statements;</li> <li>• Position statements;</li> <li>• Return estimation (weekly); and</li> <li>• Generally full transparency reporting on request.</li> </ul>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
<b>Item 14.B</b>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p><b>Note:</b> If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>Securis has, and may again in the future, entered into arrangements pursuant to which it compensates third parties that are not its supervised persons for investor and client referrals. A portion of the fees received from such referrals is shared with the referring firm. Any such arrangements are disclosed to the referred investor in compliance with Advisers Act Rule 206(4)-3 and relevant SEC guidance.</p>



## ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Securis is deemed to have custody of U.S. Advisory Client funds and securities by virtue of its status as investment manager, but does not hold any client assets or monies directly. The independent Administrator manages the custodial arrangements. The qualified custodians are Morgan Stanley & Co. International PLC and Citibank PLC, both located in London.

To ensure Securis is in compliance with Rule 206(4)-2 under the Advisers Act, Securis or the Funds' administrators provide Fund Investors with audited financial statements for their respective Funds within 120 days of the end of such Funds' fiscal years (i.e., generally by July 31). Fund Investors should carefully review such statements.

## **ITEM 16 – INVESTMENT DISCRETION**

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Securis has discretionary authority to manage securities accounts on behalf of the Funds, and is authorized to make transaction for the Funds. As explained in Item 4 above, each Fund's investment strategy is set forth in detail in such Fund's offering memorandum and governing documents. Fund Investors do not have the ability to impose limitations on the discretionary authority of Securis. Fund Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

Securis has discretionary authority to manage Accounts for certain Advisory Clients. Such Accounts are subject to investment objectives, guidelines, and restrictions, and fee arrangements, as well as other terms that are individually negotiated with each Account owner, and set forth in an investment management agreement (or similar agreement).

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>In light of Securis’ particular investment strategy and focus, Securis does not contemplate being in a position to receive or vote any proxies. However, should the need for Securis to vote a proxy on behalf of any of its Advisory Clients ever arise, it shall follow the procedure outlined below.</p> <p>Any proxies received will be provided to the Managing Partners who, prior to voting such proxy, will determine if there are any conflicts of interest related to the proxy in question. If a potential conflict is identified, the Managing Partners will inform the Chief Compliance Officer of the details of such proxy and the perceived conflict of interest. The Managing Partners and the Chief Compliance Officer together will make a determination as to whether the conflict is material. If no material conflict is identified, Securis will vote the proxy in question in accordance with the best interest of the relevant Advisory Client(s).</p> <p>If a material conflict is identified by the Managing Partners and Chief Compliance Officer, Securis will generally seek to mitigate the conflict by either appointing an independent third party to vote such proxies or disclosing the conflict to affected Advisory Clients (or Fund Investors) and giving such Advisory Clients (or Fund Investors) the opportunity to vote the proxies in question themselves.</p> <p>Securis will deliver any completed proxies in accordance with instructions related to such proxy. Securis will keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, communications received and internal documents created that were material to voting decisions and Investor requests for proxy voting records and Securis’ response.</p> <p>Investors may contact Securis’ Chief Compliance Officer, Vegard Nilsen, at <a href="mailto:vegard@securisinvestments.com">vegard@securisinvestments.com</a> for additional information with respect to Securis’ approach to proxies.</p>
<p><b>Item 17.B</b></p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations</p>

	<p>directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>
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## ITEM 18 – FINANCIAL INFORMATION

<b>Item 18.A</b>	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"><li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li><li>2. Show parenthetically the market or fair value of securities included at cost.</li><li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li></ol> <p><b>Note:</b> If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p><b>Note:</b> If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p><b>Exception:</b> You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not applicable.</p>
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<b>Item 18.B</b>	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p><b>Note:</b> With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>Not applicable.</p>
<b>Item 18.C</b>	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>