

**Item 1 – Cover Page**

**Part 2A of Form ADV  
Brochure for:**

**GoldenGrove LLC**

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**April 2, 2012**

**This Brochure provides information about the qualifications and business practices of GoldenGrove LLC (“GoldenGrove” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**GoldenGrove LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.**

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

## **Item 2 – Material Changes**

The following is a summary of the material changes since the Firm's Brochure dated March 15, 2012:

- Item 4.B includes a clarification regarding the Firm's consulting services; and
  - The Firm's Privacy Notice is provided at the end of this Brochure.

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## **Item 4 – Advisory Business**

### **A. Description of the Advisory Firm**

GoldenGrove LLC (“GoldenGrove”), a Delaware limited liability company, is an independent, privately owned investment advisory firm that was formed in March 2012. Margaret D’Annunzio is the principal owner and Managing Member of GoldenGrove. GoldenGrove delivers customized and sophisticated financial advisory services to a limited number of high net worth individuals, family offices, foundations, trusts and endowments.

### **B. Advisory Services Custom Tailored for Each Client**

GoldenGrove provides customized investment advisory services that are guided by the stated objectives of the client, taking into consideration each client’s circumstances, objectives, risk tolerance and financial status. Each client’s long and short-term financial goals, cash flow and liquidity needs are assessed and the investment advice given is tailored towards those goals. GoldenGrove’s process involves a high degree of interaction with each client. A client’s asset allocation plan may also take into account information provided by the client’s legal and tax advisers, and financial staff, including family office personnel or foundation staff members, as applicable.

GoldenGrove’s investment advisory services may include establishment and review of investment policy statements, which involves the construction of an asset allocation framework. Advice is customized for each client and is unique to his/her needs. As a result of this customization, client portfolios may be uniquely designed and perform differently. GoldenGrove views asset allocation to be a dynamic process and offers ongoing consultation as market conditions change.

GoldenGrove will assist clients in identifying and selecting portfolio managers, including private equity and hedge fund managers, as well as conduct ongoing monitoring and supervision of portfolio managers of private funds that are held in clients’ portfolios. GoldenGrove also consults with clients on specific issues such as investment program implementation, custodial selection, vendor selection, service contract negotiation, reporting, and targeted research.

GoldenGrove offers advice on a broad range of investments including, but not limited to, equities, bonds, exchange-traded funds, closed-end funds, mutual funds, derivatives, commodities, and alternative investments. Alternative investments may include, but are not limited to, investment in hedge funds, private equity funds, and other private funds.

### **C. Wrap Fee Programs**

GoldenGrove does not participate in wrap fee programs.

D. Amounts Under Management

GoldenGrove manages the assets of the clients and has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-Discretionary Amounts:</b>	<b>Date Calculated:</b>
\$0	\$0	March 6, 2012

**Item 5 – Fees and Compensation**

A. Fee Schedule

The fees and compensation payable to GoldenGrove are negotiable and vary among its clients. GoldenGrove primarily charges a flat fee that is determined based on the needs, objectives, and complexity of the engagement, the types of investment vehicles and asset classes utilized, and the services to be performed. Other rates may be quoted on a project basis or an hourly rate depending on the client's objectives and goals.

B. Payment of Fees

Fees are billed to clients. Fees are generally payable monthly in advance or arrears.

C. Third-Party Fees

GoldenGrove's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the clients. Such charges, fees and commissions are exclusive of and in addition to GoldenGrove's fees, and GoldenGrove shall not receive any portion of these commissions, fees, and costs.

All fees paid to GoldenGrove for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the Firm's services. In that case, the client would not receive the services provided by the Firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate for the client's financial objectives and circumstances. Accordingly, the client should review both the fees charged by the funds and GoldenGrove's fees to fully understand the total amount of fees to be paid by the client, and to evaluate the advisory services being provided.

Clients will also incur fees charged by portfolio managers for client assets managed in separate accounts. These fees vary and are in addition to GoldenGrove's fees. These fees may be payable quarterly or monthly, in advance or arrears, and will automatically be debited from the client's broker-dealer or custodian account. Portfolio manager fees may be negotiated by GoldenGrove and may differ from the standard fees charged by a portfolio

manager to its other clients. A client may be eligible to directly open a separate account with a portfolio manager, without GoldenGrove's services. In that case, the client would not receive the services provided by the Firm, which are designed, among other things, to assist the client in initially selecting and continuing to assess which portfolio managers are the most appropriate for each client's financial objectives and circumstances. Accordingly, the client should review both the standard fees charged by the portfolio manager as disclosed in their brochure and the portfolio manager fees negotiated through the Firm to fully understand the total amount of fees to be paid by the client, and to evaluate the advisory services being provided.

D. Outside Compensation for the Sale of Securities

Neither GoldenGrove nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with GoldenGrove.

**The foregoing discussion in Item 5 represents GoldenGrove's basic compensation arrangements. Fees and other compensation are negotiable under certain circumstances, and arrangements with any particular client may vary.**

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

Not applicable.

## **Item 7 – Types of Clients**

GoldenGrove delivers customized and sophisticated financial advisory services to a limited number of high net worth individuals, family offices, foundations, trusts and endowments.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

A. Methods of Analysis

GoldenGrove employs a "top-down and bottom-up" investment methodology. The Firm first reviews factors such as the overall macro environment, valuations of asset classes, and estimated returns available in the financial markets versus liquidity to determine asset allocation. The Firm then recommends a customized portfolio of investments that are appropriate for a client's stated needs.

Many variables are important to our decision to recommend a particular manager, security, or investment. The investment process includes the use of qualitative and quantitative analysis. GoldenGrove conducts extensive research and due diligence on managers, investment programs, and investments when making investment recommendations to clients.

B. Investment Strategies

GoldenGrove strives to provide each client with a customized by developing a strategy tailored to each client's risk tolerance and investment profile. We take into consideration the following factors when developing recommendations for clients:

- Investment objectives
- Risk tolerance
- Time horizon
- Liquidity needs
- Financial circumstances

C. Risks of Investments and Strategies Utilized

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

Clients may lose money as a result of selecting a portfolio manager to manage assets and or/investing in a mutual fund, ETF, private fund, or other security recommended by the Firm. Client portfolio performance could be negatively impacted by a number of different material risks including, but not limited to:

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program may utilize such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

**Common Stocks and Equity-Related Securities.** Prices of common stock react to the economic condition company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

**Small- and Mid-Cap Risks.** Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

**Risks Associated with Investments in Distressed Securities.** A client may invest in “below investment grade” securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies’ securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

**Investing in High Yield Securities.** High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer’s inability to meet timely interest and principal payments.

**Commodities and Derivative Investments.** The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Credit Default Swaps.** A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views.

**Convertible Securities.** The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may



also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective.

**Exchange Traded Funds.** Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Investments in Funds.** The investment performance of a fund investing in other funds, including mutual funds, private equity funds, and hedge funds, is affected by the investment performance of the underlying funds. If the client invests in funds, the client is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. Additionally, the success of the client will depend on the investment skills of the funds and their managers. The return of any one of the funds and managers is impacted by the ability of such funds and managers to successfully apply their investment techniques to generate profits for such fund. There can be no assurance that the other funds will achieve their objectives or avoid substantial losses.

**Portfolio Manager Selection.** The risk in manager selection includes but is not limited to: the risk that the manager does not outperform a lower cost passive benchmark, that the manager loses client money, that the manager commits fraud and steals the money, that the manager does not honor contractual terms or withdrawal rights, that the manager has a conflict of interest, that the manager misprices the securities, or that the market in which the manager is investing fails to function.

**Futures, Commodities, and Derivative Investments.** The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the

commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Use of Leverage and Financing.** A client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the client would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage by a client in a market that moves adversely to the client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

**Derivatives and Hedging.** Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A client's ability to profit or avoid risk through investment or trading in derivatives will depend on GoldenGrove's ability to anticipate changes in the underlying assets, reference rates or indices.

**Non-U.S. Securities.** Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

**Illiquid Investments.** Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

**Counterparty Risk.** Transactions are may be affected in "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with recommendations from GoldenGrove. Prospective clients should read the entire Brochure and other materials that may be provided by GoldenGrove and consult with GoldenGrove regarding the specific risks of any particular recommendation.**

### **Item 9 – Disciplinary Information**

GoldenGrove and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

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

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither GoldenGrove nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither GoldenGrove nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to the Firm's advisory business.

D. Selection of Other Advisors or Managers

GoldenGrove may select and recommend other advisors or investment managers to clients. GoldenGrove does not receive any compensation directly or indirectly from any advisors or investment managers that the Firm recommends.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

A. Code of Ethics

GoldenGrove has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of GoldenGrove (collectively, "Employees"). GoldenGrove holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the client. In serving clients, GoldenGrove strives to avoid

conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

GoldenGrove will provide a copy of its Code of Ethics to clients and prospective clients upon request.

**B. Recommendations Involving Material Financial Interests**

Neither GoldenGrove nor its related persons recommends to clients, or buys or sells for client accounts, securities in which GoldenGrove or a related person has a material financial interest.

**C. Investing Personal Money in the Same Securities as clients**

Although GoldenGrove's policies and procedures generally prohibit its Employees and related persons from trading in the same instruments that GoldenGrove buys or sells for client accounts, there may be limited circumstances in which GoldenGrove, its Employees and/or the related persons may also personally buy or sell the same instruments, including private funds, that GoldenGrove recommends for client accounts, and the Firm and/or Employees may own securities, or options on securities, of issuers whose securities are subsequently bought for client accounts because of GoldenGrove's recommendations regarding a particular security. GoldenGrove's policy as to such transactions is that neither GoldenGrove nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for client accounts or otherwise GoldenGrove addresses this conflict by requiring employees to sign and adhere to GoldenGrove's Code of Ethics and to report personal securities holdings and transactions.

**D. Trading Securities At/Around the Same Time as Clients' Securities**

As discussed above, from time to time, GoldenGrove, its Employees, or related persons of GoldenGrove may buy or sell securities for themselves that GoldenGrove also recommends to a client. GoldenGrove will always place client interests ahead of its own interests when making securities recommendation.

## Item 12 – Brokerage Practices

### A. Factors Used to Recommending Broker-Dealers

GoldenGrove may recommend broker-dealers to clients. When making such recommendations, GoldenGrove considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients, and clearing and settlement capabilities. In recommending broker-dealers, GoldenGrove may not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. GoldenGrove believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders.

GoldenGrove does not receive research or other products or services from the broker-dealers that it recommends to clients in connection with any recommendation.

GoldenGrove does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. GoldenGrove may receive referrals in the future and if it does it will appropriately amend this Brochure.

## Item 13 – Review of Accounts

### A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

GoldenGrove reviews client accounts as necessary per the client engagement to ensure consistency with the client's strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Margaret D'Annunzio.

### B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions or as requested by a client.

### C. Content and Frequency of Regular Reports

Clients of the Firm's financial planning and consulting services will receive information and reports related to the project that GoldenGrove is engaged to complete. Additional reports will be prepared at the request of a client. Recommended portfolio managers and/or each client's custodian provide quarterly reports to clients showing the assets in each client account, the market value, and each account's performance for the quarter. Clients should carefully review those statements.

## **Item 14 – Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties**

GoldenGrove does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the client.

### **B. Compensation to Non-Advisory Personnel for Client Referrals**

Currently, neither GoldenGrove nor its related persons directly or indirectly compensates any person who is not advisory personnel for client referrals. If in the future GoldenGrove enters into such arrangements, this Brochure will be appropriately amended.

## **Item 15 – Custody**

GoldenGrove does not have custody of client funds or securities. All client funds and securities will be held at a qualified custodian and each client will receive a account statements directly from the custodian. Clients should carefully review those statements.

## **Item 16 – Investment Discretion**

GoldenGrove does not accept investment discretion to manage securities accounts on behalf of clients. If in the future GoldenGrove doe accept discretionary authority, this Brochure will be appropriately amended.

## **Item 17 – Voting Client Securities**

GoldenGrove does not accept authority to vote proxies on behalf of clients. If in the future GoldenGrove obtains authority to vote proxies, this Brochure will be appropriately amended.

It is the policy of GoldenGrove that the exercise of proxy voting authority with respect to client securities shall be the responsibility of its clients. As part of their agreements with custodians, clients will direct custodians to send all necessary proxy voting materials and notices directly to the clients from the custodians holding such securities. GoldenGrove believes that clients, after reviewing such proxy materials, can then decide and vote proxy voting issues in their own best interest.

Clients will receive in the normal course of business all brokerage statements and confirmations necessary to complete such materials for securities traded while under GoldenGrove's management.

**Item 18 – Financial Information**

GoldenGrove has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy petition.

**Item 19 – Requirements for State-Registered Advisers**

Not applicable.

## **PRIVACY NOTICE**

In engaging GoldenGrove LLC (“We” or the “Firm”), clients provide “nonpublic personal information” about themselves to the Firm, including through their Investment Advisory Agreements with the Firm, applications, forms and/or correspondence. We may obtain and develop additional nonpublic personal information about our clients as a result of their investment program and any other services we provide.

The Firm generally does not disclose this information to third parties, other than service providers who need access to that information in order to permit the Firm to conduct its affairs and provide services to its clients (e.g., accountants, asset managers and attorneys). The Firm obtains contractual assurances from such service providers to protect the confidentiality of clients’ nonpublic personal information when it is appropriate to do so, and maintain safeguards at their facilities to provide reasonable protection for the confidentiality of clients’ nonpublic personal information. We restrict access to non-public personal information about our clients to our employees who need to know that information to provide services to our clients.

While the Firm will use its best reasonable efforts to keep nonpublic personal information confidential, there may be circumstances in which: (i) applicable law or regulation may require the release of nonpublic personal information to law enforcement or regulatory officials; (ii) the Firm may present nonpublic personal information to service providers or to regulatory bodies as may be appropriate to establish the compliance of the Firm with applicable laws; and (iii) the Firm may disclose nonpublic personal information when required by judicial process or, to the extent permitted under applicable privacy laws, to the extent the Firm considers that information relevant to any issue in any action, suit, or proceeding to which the Firm is a party or by which it is or may be bound.

Any client who instructs the Firm on its behalf to send duplicate reports to any third party may revoke such instructions at any time by sending a written notice to the Firm indicating that a previously authorized third party is no longer authorized to receive such reports.

The Firm maintains physical, electronic and procedural safeguards that comply with U.S. federal standards to safeguard clients’ nonpublic personal information and which the Firm believes are adequate to prevent unauthorized disclosure of such information.