

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

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Name of Investment Adviser: <b>Cheswold Lane Asset Management, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>100 Front Street, Suite 960</b>	<b>West Conshohocken</b>	<b>PA</b>	<b>19428</b>	<b>610 940-5332</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV****Part II - Page 2**

Applicant:

Cheswold Lane Asset Management, LLC

SEC File Number:

801-66664

Date:

3/8/2012

**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services .....	100%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services .....	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above .....	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription.....	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above .....	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities.....	%
<input type="checkbox"/>	(8)	Provides a timing service .....	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above .....	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B.	Does applicant call any of the services it checked above financial planning or some similar term? .....	Yes	No
		<input type="checkbox"/>	<input checked="" type="checkbox"/>

## C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

## D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input checked="" type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input checked="" type="checkbox"/>	C.	Investment companies	<input type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

**FORM ADV****Part II - Page 3**

Applicant:

Cheswold Lane Asset Management, LLC

SEC File Number:

801- 66664

Date:

3/08/2012

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

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

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

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

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

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

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

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

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

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Applicant:

Cheswold Lane Asset Management, LLC

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801-66664

Date:

3/08/2012

**5. Education and Business Standards.**

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

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

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

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

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

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

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Applicant:

Cheswold Lane Asset Management, LLC

SEC File Number:

801- 66664

Date:

3/08//2012

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**The review of client accounts is primarily supervised by Eric F. Scharpf, managing Partner of the Applicant, and Matthew H. Taylor, Partner of the Applicant. Mr. Scharpf and Mr. Taylor will supervise employees in the continual review of all client accounts to ensure compliance with the investment policies and fundamentals of the securities of the accounts. Ms. Colleen Quinn Scharpf, President, Chief Operating Officer and Chief Compliance Officer of the Applicant will also assist in reviewing accounts for the Applicant's separate account clients.**

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

**The Applicant provides quarterly reports to its clients, which reflect the account's performance, holdings and returns. In addition, for the Applicant's mutual fund accounts, the Applicant provides quarterly reports to the Board of the investment company regarding the investments of the fund and related compliance issues. In addition, the investment companies are required to provide regular reports to their shareholders.**

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Applicant:

Cheswold Lane Asset Management, LLC

SEC File Number:

801-66664

Date:

3/08/2012

**12. Investment or Brokerage Discretion.**

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

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

B. Does applicant or a related person suggest brokers to clients? ..... ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                          |    |
|---|--------------------------|----|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                      | No |
|   | <input type="checkbox"/> | ✓  |
|   | Yes                      | No |
| B. directly or indirectly compensates any person for client referrals? .....  | <input type="checkbox"/> | ✓  |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- |  |                          |    |
|--|--------------------------|----|
| Has applicant provided a Schedule G balance sheet? ..... | Yes                      | No |
|  | <input type="checkbox"/> | ✓  |

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
**Cheswold Lane Asset Management, LLC**

Item of Form (identify)	Answer
<b>Item 1.D.</b>	<p><b>Advisory Services and Fees.</b> The Applicant is an investment advisory firm registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Advisers Acts of 1940, as amended. The Applicant may provide investment advisory services to management investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”); individuals; banks or thrift institutions; pension and profit-sharing plans; trusts, estates or charitable organizations; corporations; and other business entities. The Applicant’s services to its clients generally include selecting investments, selecting and providing instructions to brokers or dealers who execute trades for clients, providing periodic reports to clients and voting proxies for securities in client accounts. The Applicant currently provides investment advisory services to the Cheswold Lane International High Dividend Fund series (the “Fund”) of Cheswold Lane Funds (the “Trust”), a management investment company registered under the 1940 Act. The Applicant provides such services at an annual rate of 0.90% of the Fund’s average daily net assets payable on a monthly basis in arrears pursuant to an investment advisory agreement between the Applicant and the Trust, on behalf of the Fund (the “Advisory Agreement”). Under the Advisory Agreement, the Applicant’s services will include selecting investments for the Fund, selecting and providing instructions to brokers or dealers who execute trade for the Fund, voting proxies for securities of the Fund and providing reports to the Board of Trustees of the Trust (the “Board”). The Advisory Agreement will be terminable by the Fund at any time, without the payment of a penalty, (1) on sixty days’ written notice to the Applicant of the Fund’s intention to do so; (2) pursuant to action by the Board; or (3) pursuant to a vote of a majority of the outstanding voting securities of the Fund. The Applicant may terminate the Advisory Agreement at any time, without the payment of a penalty, on sixty days’ written notice to the Fund of its intention to do so. In addition, the Advisory Agreement will terminate automatically in the event of its assignment. The Applicant’s investment advisory services to individuals, banks or thrift institutions, pension and profit-sharing plans, trust, estates, or charitable organizations, corporations and other business entities, under investment management agreements with each client (each a “Management Agreement” and collectively “Management Agreements”), include selecting investments for client accounts, selecting and providing instructions to brokers or dealers who execute trades for clients, providing periodic reports to clients and voting proxies for securities in client accounts. The Applicant generally charges a fee based on the month end values for an account as described in the table below, which is payable monthly in arrears:</p> <ul style="list-style-type: none"> <li>• On the net amount up to \$25,000,000 – the annual fee schedule is 0.90% of assets under management.</li> <li>• On the net amount over \$25,000,000 up to \$50,000,000 – the annual fee</li> </ul>

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Cheswold Lane Asset Management, LLC**

Item of Form (identify)	Answer
	<p>schedule is 0.80% of assets under management.</p> <ul style="list-style-type: none"> <li>Over \$50,000,000 – fees are negotiable.</li> </ul> <p>The minimum fee per year for investment advisory services provided to individuals, banks or thrift institutions, pension and profit-sharing plans, trust, estates, or charitable organizations, corporations and other business entities is \$90,000. The Applicant reserves the right to waive or adjust these account minimums in its own discretion. Either party may terminate a Management Agreement in writing before the expiration of the Management Agreement. Accrued, but not paid, investment advisory fees will be paid upon the termination of the account. The Applicant may negotiate a different investment advisory fee or arrangement with a client, based on the nature of the client's account. The Applicant's Proxy Voting Policies and Procedures are attached to this Form ADV Part II. Clients may obtain information from the Applicant on how their securities were voted by contacting the Applicant. In addition, the Applicant files the Trust's proxy voting record annually with the SEC on Form N-PX.</p>
<b>Item 5.</b>	<b>Education and Business Standards.</b> The Applicant generally requires all persons associated with it in professional capacities to have at least a college education or adequate business experience.
<b>Item 6.</b>	<p><b>Education and Business Background.</b></p> <p>Eric Scharpf, Managing Partner and Portfolio Manager. Born 1969. Bachelor's degree in Finance from the University of Notre Dame and an MBA from The Wharton School at the University of Pennsylvania. Prior employment – Senior Portfolio Manager &amp; Partner of Chartwell Investment Partners, 2003-2005. Portfolio Manager, Morgan Stanley Investment Management (Miller, Anderson &amp; Sherrerd) 1997-2003.</p> <p>Matthew Taylor, Partner and Portfolio Manager. Born 1972. Bachelor's degree in Economics from Swarthmore College and an MBA from The Wharton School at the University of Pennsylvania. Prior employment – Portfolio Manager and Partner, Chartwell Investment Partners, 2003-2006. Analyst, Morgan Stanley Investment Management, (Miller, Anderson &amp; Sherrerd) 2000-2003.</p> <p>Colleen Quinn Scharpf, President, Chief Operating Officer and Chief Compliance Officer. Born 1969. Bachelor's degree in Finance from Rutgers College and an MBA from The Wharton</p>

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



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Cheswold Lane Asset Management, LLC**

Item of Form (identify)	Answer
<b>Item 9.E.</b>	<p>School at the University of Pennsylvania. Ms. Scharpf has earned the right to use the Chartered Financial Analyst designation and is a member of the Financial Analysts of Philadelphia (FAP).</p> <p>Prior employment - Director of Investments, The Board of Pensions of the Presbyterian Church (U.S.A.), 2003-2005. Fixed Income Quantitative Analyst, Putnam Investments, 1996-1999. Senior Analyst-Portfolio Analysis Group, Putnam Investments, 1999-2000. Senior member of the Strategic Relationship Team, Putnam Investments, 2000-2002.</p> <p><b>Participation or Interest in Client Transactions.</b> The members, officers, managers, directors, employees and/or owners of the Applicant may engage in securities transactions with respect to securities that may also be recommended to investment advisory clients or prospective clients of the Applicant in certain limited circumstances. The Applicant has adopted a Code of Ethics (the "Code") to govern the personal securities transactions of such persons in order to monitor any conflicts of interest that may arise in such transactions to protect the interests of clients and to guard against violations of applicable U.S. securities laws. The Code governs and monitors the personal securities transactions of the Applicant's employees, officers, partners and members who, in connection with his or her regular functions or duties, makes, participates in or obtains information regarding the purchase or sale of securities of the Applicant's clients or whose functions relate to the making of any recommendations with respect to such purchases or sales ("Covered Persons").</p> <p>The Code is designed to detect and prevent conflicts of interest between the personal interests of Covered Persons and the interests of Applicant's clients that may arise due to such personal investing activities. In general, the Code mandates that all Covered Persons must avoid any transaction that involves, or even appears to involve, a conflict of interest, diversions of a client opportunity or other impropriety with respect to dealing with a client or acting on behalf of a client. In order to monitor Covered Persons' personal investing activities, the Code requires that Covered Persons must obtain written approval from the Applicant's Chief Compliance Officer ("CCO") before acquiring direct or indirect beneficial ownership of any foreign ordinary equity security. In addition, the Code prohibits Covered Persons from purchasing or selling a security within seven calendar days prior to, or within seven days after, a client of the Applicant trades in the same security, subject to certain de minimus exceptions for liquid, large-cap, exchange-traded securities. Such restrictions are designed to detect and prevent any potential conflicts of interest that may arise in the personal investing activities of a Covered Person. In addition to the requirements above, all Covered Persons are required to provide to the CCO with initial, quarterly and annual reports of the personal securities and accounts owned by the Covered Person. Covered Persons are also required to update the CCO of any accounts opened by the Covered Person on an</p>

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

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Cheswold Lane Asset Management, LLC**

Item of Form (identify)	Answer
	<p>ongoing basis. Under the Code, all Covered Persons must certify initially and annually that they have received and understand the Code, that they have complied with its requirements and that they have disclosed or reported all personal transactions/holdings required to be disclosed or reported. The CCO reviews all such reports in order to monitor the personal investing activity of Covered Persons and any potential conflicts of interest that may have the potential to arise. The Applicant also has adopted Insider Trading Policies to detect and prevent insider trading, which include procedures to monitor and detect the dissemination of insider trading information and educate employees with respect to the identification of inside information and the potential conflicts of interest involved in the dissemination of such information. The CCO is responsible for the implementation and maintenance of these policies. The Applicant will provide a copy of the Code to any client or prospective client upon request.</p>
<b>Item 10.</b>	<p><b>Conditions for Managing Accounts.</b> The Applicant provides investment supervisory services to individuals, banks or thrift institutions, pension and profit-sharing plans, trusts, estates, or charitable organizations, corporations and other business entities and imposes a minimum investment of \$10,000,000 per year on such clients. The Applicant reserves the right to waive or adjust such minimum investment in its own discretion.</p>
<b>Item 12.A.</b>	<p><b>Investment or Brokerage Discretion.</b> Under the Applicant's Advisory Agreement or Management Agreement with each of its clients, the Applicant has the authority and discretion to determine, without obtaining client consent, the type and amount of securities to be bought or sold. In addition, the Applicant is authorized to select brokers or dealers to execute transactions for the purchase or sale of portfolio securities for client accounts and to determine the commission rates to be paid for such services. The Applicant has approved Trading Policies and Procedures (the "Procedures") to help ensure that its clients are provided with fair and equitable treatment of all accounts. The Procedures govern the Applicant's brokerage activities with respect to best execution, order aggregation, trade allocation, brokerage allocation, directed brokerage and soft dollars to prevent issues arising from conflicts of interest between the Applicant and its clients or between the needs of different clients.</p> <p>In selecting brokers and dealers and in effecting portfolio transactions, the Applicant seeks to obtain the best combination of price and execution with respect to its clients' portfolio transactions. This is accomplished by selecting brokers and dealers that effect securities transactions at the most favorable price in light of the overall quality of brokerage and research services provided. The Applicant's determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental considerations. Among these considerations are the Applicant's evaluations of a broker's efficiency in executing and clearing</p>

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Cheswold Lane Asset Management, LLC**

Item of Form (identify)	Answer
	<p>transactions, block trading capability (including a broker's willingness to position securities), familiarity with the security and financial strength and stability. The most favorable price to the client means the best net price without regard to the mix between purchase or sale price and commission, if any. The Applicant maintains an Approved Brokers List based on these considerations. The Applicant shall use its best judgment based on the facts and circumstances to select brokers from the Approved Broker List maintained by the Applicant in order to obtain best execution for each trade. In evaluating broker/dealers for a particular trade, the Applicant will consider using some, but not necessarily all, of the following factors as criteria in the selection of broker/dealers for each trade:</p> <ul style="list-style-type: none"><li>• Nature of the security being traded</li><li>• Size of the transaction</li><li>• Urgency of the trade</li><li>• Price and broker/dealer's ability to execute in a timely manner</li><li>• Commission rate</li><li>• Broker/dealer's familiarity with the market</li><li>• Trade settlement risk</li><li>• Research capability</li><li>• Broker/dealer's technology and/or operational capabilities</li><li>• Broker/dealer's reliability, integrity and confidentiality</li><li>• Broker/dealer's stability</li></ul> <p>The Applicant maintains a Trading Committee that will regularly monitor trade allocations to ensure that the procedures are followed and satisfy the Applicant's fiduciary duty to seek best execution for each trade in all circumstances. In making investment decisions for accounts, the Applicant may determine that an investment is appropriate for one or more accounts. If a decision is made to purchase or sell the same securities simultaneously for a number of client accounts, the Applicant may, but is not obligated to, aggregate or "bunch" into a single trade order several individual contemporaneous client trade orders for a single security. Purchases or sales of a particular security for clients' accounts will at times be combined or "batched" with purchases or sales for other advisory clients by the Applicant unless the client has expressly directed otherwise. Such batched trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges. When an aggregated order is filled in its entirety, each participating account will participate at the average share price for the aggregated order, and transaction costs shall be shared pro rata based on each client's participation in the aggregated order. To the extent that different blocks of the shares from the same order are executed throughout the day, the aggregate executed position will be average priced at the end of the trading day prior to allocation.</p>

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Cheswold Lane Asset Management, LLC**

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	<p>When a batch order cannot be fully executed, the partial fill will generally be allocated <i>pro rata</i> among the participating accounts based on the size of each account's original order, subject to rounding in order to achieve "round lots." Each account participating in a particular aggregated or "bunched" trade will receive the share price with respect to that aggregated order or, as appropriate, the average share price for all executed bunched trades on that trading day. The Applicant may allocate on a basis other than <i>pro rata</i>, if, under the circumstances, such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to other accounts, and results in fair access over time to trading opportunities for all eligible accounts. Non-<i>pro rata</i> methods include rotation and random allocation. An order for a particular account will not be aggregated with other orders of other accounts for the same security if:</p> <ul style="list-style-type: none"><li>• The Applicant believes that aggregation is not consistent with the best interests of that account;</li><li>• Aggregation would be inconsistent with an Advisory or Management Agreement, statute or regulation (to the extent that the client has notified the Applicant in writing);</li><li>• A client has directed the Applicant in writing to execute all or a portion of the trades for that client's account through a particular broker-dealer;</li><li>• An order for the same security is already pending; or</li><li>• Aggregation is impractical, such as when a security is included with a program trade, basket trade or index trades.</li></ul> <p>The Applicant may accept direction from clients or agree to limitations with respect to the Applicant's discretion as to which broker/dealers are to be used and what commissions are to be paid. Typically, in return for the brokerage commissions from such transactions, the broker/dealer provides services directly to the client or pays certain expenses of the client. In situations where a client designates the broker/dealer, the Applicant may not be in a position to negotiate freely commission rates or spreads, obtain volume discounts on aggregated orders, or select broker/dealers on the basis of best price and execution. As a result, directed brokerage transactions may result in higher commissions, greater spreads or less favorable execution on some transactions than would be the case if the Applicant were free to choose the broker/dealer. In certain instances when the Applicant is directed by a client to execute transactions with a specific broker/dealer, the Applicant may "step out" part of an aggregated order in order to have the directed broker/dealer receive credit for that portion of the trade that the Applicant has been directed to transact with that broker/dealer. In these instances, the trade itself will be included in an aggregated order executed through a broker/dealer determined by the Applicant to offer best execution, but the directed broker/dealer will receive credit for the trade. The Applicant may require written direction from the client setting forth the amount (e.g., dollar value or percentage) of transactions/commissions to be</p>

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	<p>directed to a particular broker/dealer. This written direction may be included in the Advisory or Management Agreement or in a separate document and may include an acknowledgment that the directed brokerage arrangement may jeopardize the Applicant's ability to obtain best execution.</p> <p>Although it does not currently intend to do so, the Applicant may also take into consideration in its selection of brokers to execute client transactions the research, analytical, statistical and other information and services provided by the broker (such as general economic reports and information, reports or analyses of particular companies or industry groups and technical information) and the availability of the brokerage firm's analysts for consultation in allocating the clients' brokerage. While the Applicant believes these services have substantial value, they are considered supplemental to the Applicant's own efforts in the performance of its duties under its Advisory and Management Agreements with its clients and, to the extent these services are used, it will be on a limited basis. In accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, the Applicant may pay brokers higher brokerage commissions than might be available from other brokers if the Applicant determines in good faith that such amount paid is reasonable in relation to the value of the overall quality of the brokerage, research and other services provided viewed in terms of either the particular transactions or the Applicant's overall responsibilities with respect to the accounts over which it exercises investment discretion. The Applicant faces a potential conflict of interest between its duty to seek best execution and the use of account trades to obtain soft dollar products. The Applicant attempts to minimize or eliminate this potential conflict by directing account trades for soft dollar products only if it concludes that the broker/dealer supplying the product is capable of providing a combination of the best net price and execution on the trade.</p> <p>The Applicant may use soft dollars generated through brokerage commissions to purchase research and research services only if the primary use of these services directly assists in the investment decision-making process. The Applicant uses only two types of research products obtained through soft dollars: (i) proprietary research generated by the broker/dealer firm executing the trade; and (ii) other research generated by third parties that are supplied to the Applicant through the broker/dealer firm executing the trade. If the product or service obtained by the Applicant is a "mixed use" item (products or services that provide both research and non-research benefits), the Applicant may use soft dollars for the research portion and pay cash for the non-research portion. As a general matter, such research services are used to service all of the Applicant's accounts. However, research obtained with soft dollars may not necessarily be utilized for the specific account that generated the soft dollars and every research service may not necessarily be used to service every account managed by the Applicant. In determining whether a service or product qualifies as research or brokerage, the Applicant evaluates</p>

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**Continuation Sheet for Form ADV Part II**

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Cheswold Lane Asset Management, LLC**

Item of Form (identify)	Answer
	<p>whether the service or product provides lawful and appropriate assistance to the Applicant in carrying out its investment decision-making responsibilities. The Applicant does not usually attempt to allocate the relative costs or benefits of research among its accounts, unless required by law or client direction, because it believes that, in the aggregate, the research it receives benefits clients and assists the Applicant in fulfilling its overall duty to all of its clients.</p> <p>The Applicant will not enter into any agreement or understanding with any broker/dealer that would obligate it to direct a specific amount of brokerage transactions or commissions in return for research services. In addition, the Applicant will not direct trades to brokers that sell shares of any investment company advised by the Applicant, except in accordance with the requirements of Rule 12b-1(h) of the 1940 Act. Certain brokers, however, may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent, especially those that provide specified statistical and performance measurement services. To the extent that the Applicant chooses to obtain a particular product, it may use its available soft dollar credits and pay cash to make up any difference.</p>

# **Cheswold Lane Asset Management, LLC**

## **Proxy Voting Policies and Procedures**

### **I. General**

The Cheswold Lane Asset Management, LLC (the “Advisor”) recognizes its obligations to vote proxies for investments held by clients over which it exercises discretionary authority. It does so in the clients’ best interest. To the extent it researches, recommends and monitors client’s investments, the Advisor is in the best position to act on its clients’ behalf in voting proxies. Unless a client specifically reserves the right, in writing, to vote its own proxies, the Advisor will vote all proxies and act on all other actions in a timely manner as part of its full discretionary authority over client assets in accordance with these Proxy Voting Policies and Procedures (the “Proxy Voting Policies”).

If at any time it determines to decline the responsibility of voting proxies, the Advisor must specifically notify clients. It must also make provisions for its clients to receive proxy information. As appropriate, the Advisor must amend or modify its client agreements.

### **II. Proxy Voting**

#### **A. General Requirements of Rule 206(4)-6**

Pursuant to the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940 (the “Advisers Act”), the Advisor: (i) has adopted these Proxy Voting Policies that are reasonably designed to ensure that the Advisor votes client securities in the best interest of such clients; (ii) will disclose to clients how they may obtain information on how the Advisor voted their proxies; and (iii) will describe to clients its Proxy Voting Policies and, upon their request, provide copies to clients.

#### **B. Disclosure of Proxy Voting Policies**

The Advisor’s Proxy Voting Procedures are described in Part II of its Form ADV. The disclosure included in the Advisor’s Part II summarizes these Proxy Voting Policies. The disclosure, however, does state that a client may obtain a copy of the complete Proxy Voting Policies upon request.

#### **C. Disclosure of Voting Information**

The Advisor’s Form ADV Part II also indicates that clients may obtain information from the Advisor on how their securities were voted. Consequently, the Advisor maintains copies of proxies voted for each client.

#### **D. Review of Proxy Materials**

The Advisor’s Chief Compliance Officer (“CCO”) receives all proxy materials. The CCO provides the actual materials to the portfolio managers to complete the proxy materials, and remains responsible for compliance with the time requirements for voting the proxies and the record keeping requirements.

#### **E. Investment Advice and Monitoring of Corporate Activity**

In researching, recommending and monitoring any equity position, the Advisor must also monitor corporate activity. The Advisor reviews the entirety of periodic reports, including footnotes, and available information. It also follows press releases and other information relative to the manner in which the entity conducts business, management’s integrity and the corporate philosophy. In this manner, it may appropriately vote proxies.

## F. Procedures

The Advisor's portfolio managers are ultimately responsible for ensuring that all proxies received by the Advisor are voted in a timely manner and in a manner consistent with the Advisor's determination of the client's best interests. Although many proxy proposals may be voted in accordance with the guidelines established in these Proxy Voting Policies, some proposals require special consideration which may dictate an exception to the policies and procedures.

### 1. Guidelines

The following guidelines summarize the Advisor's positions on various issues and give a general indication as to how the Advisor will vote shares on each issue. The Advisor believes that voting proxies pursuant to the guidelines should be in the best interests of the client. Although the Advisor will usually vote proxies in accordance with these guidelines, the Advisor reserves the right to vote certain issues counter to the guidelines if, after a thorough review of the matter, the Advisor determines that a client's best interests would be served by such a vote. Moreover, the list of guidelines below may not include all potential voting issues. To the extent that the guidelines do not cover potential voting issues, the Advisor will vote on such issues in a manner that is consistent with the spirit of these guidelines and that promotes the best interests of the client. Each proxy issue will be considered individually. The following guidelines are a partial list to be used in voting proposals contained in the proxy statements, but are used as rigid standards.

(a) *Routine Matters.* Routine proposals are those that do not change the structure, bylaws or operations of a corporation to the detriment of the shareholders. Given the routine nature of these proposals, proxies will normally be voted with management. Traditionally, these issues include:

- Election of auditors recommended by management, unless seeking to replace auditors due to a dispute over policies.
- Date and place of annual meeting.
- Ratification of directors' actions on routine matters since previous annual meeting.
- Reasonable Employee Stock Purchase Plans.
- Establishing reasonable 401(k) Plans.

(b) *Board of Directors.* If a company's performance has been poor over a period of time or other negative factors exist, such as unusual litigation, the Advisor may consider withholding its proxy in favor of any incumbent members of board of directors and voting against any member.

The Advisor considers it important that publicly-held companies maintain a board of directors independent from management and qualified in their own respect. Boards of directors should also be independent from influence and otherwise from any investment consulting or banking firm for the company.

(c) *Management Compensation.* The Advisor generally votes in favor of proposals to align management compensation with the interests of stockholders. However, the Advisor considers excessive compensation to be against the best interest of stockholders. It may consider such compensation as a factor to vote against any incumbent director.

(d) *Change of Control Provisions.* The Advisor disfavors change of control provisions in whatever format, including without limitation, staggered boards of directors, poison pills provisions, required super-majority votes, or any other similar provisions. It will generally vote against these provisions absent good reasons to the contrary.



The Advisor generally votes against any management proposal that is not deemed to be in the shareholders' best interests because it may entrench management. Proposals in this category include:

- Proposals to stagger board members' terms;
- Proposals to limit the ability of shareholders to call special meetings;
- Proposals to require super majority votes;
- Proposals requesting excessive increases in authorized common or preferred shares where management provides no explanation for the use or need of these additional shares;
- Proposals regarding "poison pill" provisions;
- Permitting "green mail"; and
- Providing cumulative voting rights.

(e) *Capital Structures.* The Advisor votes on capital structure proposals according to the reasons for the proposals and in a manner to increase stockholder value. For example, proposals to increase the number of authorized shares of stock for acquisitions or to raise capital are favored over proposals to increase the number of authorized shares for management compensation.

Proposals to buy back shares of common stock are generally favored. Proposals to issue shares in such a manner to prevent a change of control are generally disfavored.

(f) *Auditor Approval.* The Advisor views the approval of outside auditors as paramount. In determining whether to ratify the appointment of outside auditors, Adviser considers the integrity, qualifications, and disciplinary history of the proposed accounting firm. The Advisor does not necessarily consider the size of the firm to be one of the more important factors.

To the best of its ability, the Advisor maintains an awareness of the integrity and disciplinary history of accounting firms auditing public-held companies' statements. Any firm with a significant amount of disciplinary history or legal claims against it is disfavored.

The composition of the audit committee is an additional factor in ratifying the appointed independent auditors. A qualified, independent, and active audit committee's recommendations are given deference.

(g) *Corporate Governance.* The Advisor maintains sufficient familiarity with new requirements governing corporate governance, such as the Sarbanes-Oxley Act. Any provisions furthering good corporate governance, integrity and informed decisions by a board of directors, management or otherwise are endorsed by the Advisor.

(h) *Shareholder Action.* If proxy materials relate to shareholder action, the Advisor shall review the matter with regard to the best interests of the client and to recover the most value possible or to maintain the highest value of the investment. Within the consideration of the recovery of an investment with respect to a lawsuit, the time value of money and the risks and nature of the lawsuit shall be considered.

(i) *Special Circumstances.* The Advisor reviews each issue in this category on a case-by-case basis. Voting decisions will be made based on the financial interest of a client. These include matters such as:

- Director/Management mandatory retirement policy; and
- Option and stock grants and pay and retirement packages to management and directors.

(j) *Conflict of Interest.* If a potential conflict of interest exists between a client and the interest of the Advisor in voting proxies, any of the following procedures may be followed to resolve the conflict:

- **Vote in Accordance with the Guidelines.** To the extent that Adviser *has little or no discretion* to deviate from the guidelines with respect to the proposal in question, the Advisor shall vote in accordance with such pre-determined voting policy.
- **Obtain Consent of Clients.** To the extent that the Advisor *has discretion* to deviate from the guidelines with respect to the proposal in question, the Advisor will disclose the conflict to the relevant clients and obtain their consent to the proposed vote prior to voting the securities. The disclosure to the client will include sufficient detail regarding the matter to be voted on and the nature of the Advisor's conflict that the client would be able to make an informed decision regarding the vote. If a client does not respond to such a conflict disclosure request or denies the request, the Advisor will abstain from voting the securities held by that client's account.

•  
(k) *Shareholder Proposals.* The Advisor reviews shareholder proposals individually and determines each proposal on its own individual merits. The Advisor balances the needs of the company to maintain flexibility in its business operations against other considerations proposed by shareholders.

(l) *Additional Factors.* The Advisor, in good faith, shall consider such additional factors as it determines relevant, depending on current issues and issues particular to any company.

(m) *Limitations.* In certain circumstances, in accordance with a client's investment advisory contract (or other written directive) or where the Advisor has determined that it is in the client's best interest, the Advisor will not vote proxies received. The following are certain circumstances where the Advisor will limit its role in voting proxies:

- **Client Maintains Proxy Voting Authority:** Where a client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, the Advisor will not vote the securities and will direct the relevant custodian to send the proxy material directly to the client. If any proxy material is received by the Advisor, it will promptly be forwarded to the client or specified third party.
- **Terminated Account:** Once a client account has been terminated with the Advisor in accordance with its investment advisory agreement, the Advisor will not vote any proxies received after the termination. However, the client may specify in writing that proxies should be directed to the client or a specified third party for action.
- **Limited Value:** If the Advisor determines that the value of a client's economic interest or the value of the portfolio holding is indeterminable or insignificant, the Advisor may abstain from voting a client's proxies. The Advisor also will not vote proxies received for securities which are no longer held by the client's account. In addition, the Advisor may not vote securities where the economic value of the securities in the client account is less than \$1,000.
- **Securities Lending Programs:** When securities are out on loan, they are transferred into the borrower's name and are voted by the borrower, in its discretion. However, where the Advisor determines that a proxy vote, or other shareholder action, is materially important to the client's account, the Advisor may recall the security for purposes of voting.

- **Unjustifiable Costs:** In certain circumstances, after doing a cost-benefit analysis, the Advisor may abstain from voting where the cost of voting a client's proxy would exceed any anticipated benefits to the client of the proxy proposal.
- **Trading Restrictions:** The regulatory environment in several countries allows companies to limit trading in a stock for a specified period of time following a proxy vote. The Advisor reserves the right to abstain from voting if the portfolio manager determines that the benefits of maintaining liquidity outweighs the anticipated benefit of the proxy proposal.

#### G. Client Directions

The Advisor follows and adheres to any policies, procedures and directions of clients regarding the voting of proxies. Such directions must be in writing, duly authorized by the client and delivered to the Advisor sufficiently in advance to vote the proxies as directed. These directions shall be maintained in a separate file for the client and a duplicate copy maintained in files designated for proxy voting policies and procedures.

#### H. Third Party

If it determines to use a third party service provider to vote proxies, the Advisor must assure that the third party complies with Rule 206(4)-6. It must also obtain the necessary records required to be maintained.

#### I. Record Keeping

The Advisor maintains:

- these Proxy Voting Policies, and all amendments thereto;
- all proxy statements received regarding client securities; provided, however, that the Advisor may rely on the proxy statement filed on EDGAR as its records;
- a record of all votes cast on behalf of clients;
- records of all client requests for proxy voting information;
- any documents prepared by the Advisor that were material to making a decision how to vote or that memorialized the basis for the decision; and
- all records relating to requests made to clients regarding conflicts of interest in voting the proxy.

The Advisor describes in its Part II of Form ADV (or other brochure fulfilling the requirement of Rule 204-3 under the Advisers Act) its proxy voting policies and procedures and will inform clients how they may obtain information on how the Advisor voted proxies with respect to the clients' portfolio securities. Clients may obtain information on how their securities were voted or a copy of these Proxy Voting Policies by written request addressed to the Advisor. The Advisor will coordinate with all mutual fund clients to assist in the provision of all information required to be filed by such mutual funds on Form N-PX.