



Item 1 – Cover Page

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March 12, 2013

This Brochure (also known as Form ADV Part 2A) provides information about the qualifications and business practices of LGT Clerestory LLC, a Delaware limited liability company. If you have any questions about the contents of this Brochure, please contact us at +1(212) 584-2020. 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.

LGT Clerestory LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about LGT Clerestory LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable CRD number for LGT Clerestory LLC is 144083.

Item 2 - Material Changes

In this item, we are discussing only those material changes that have occurred since the last annual update of our brochure, which is dated March 26, 2012.

Item 4

On November 30, 2012, ownership of LGT Clerestory LLC, formerly known as Clerestory Capital Advisors, LLC, was transferred to LGT Capital Partners Holding (USA) Inc. ("LGT CP Holding"), a company incorporated under the laws of the State of Delaware. LGT CP Holding is a wholly-owned subsidiary of LGT Capital Partners, Ltd. ("LGT CP Pfaeffikon"), an exempt reporting adviser located in Pfaeffikon, Switzerland. LGT CP Pfaeffikon is a wholly-owned subsidiary of LGT Holding International, which is LGT Holding Denmark ApS, which is wholly owned by LGT Holding (Malaysia) Limited, which in turn is wholly owned by LGT Group Foundation. LGT Group Foundation is 100% controlled by the Prince of Liechtenstein Foundation. H.S.H. Reigning Prince Hans-Adam II. von und zu Liechtenstein is the main beneficiary of the Prince of Liechtenstein Foundation.

This item only discusses specific material changes that are made to this Brochure after it has been filed and provides clients with a summary of such changes. Pursuant to the SEC rules, we will ensure that you receive a summary of any material changes to this Brochure and subsequent brochures within one hundred twenty (120) days of the close of the business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting Joanne Douvas, CCO at +1(212)584-2020.

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Item 4 - Advisory Business

The principal business of LGT Clerestory LLC ("LGT"), a Delaware limited liability company, is to provide real estate investment advisory services to its clients. Currently, its sole client is Clerestory Small Cap Real Estate Fund I (the "Fund" or "CSCREF I") which has committed discretionary capital of \$138,000,000 since June 2008 and as of March 12, 2013. Clerestory Small Cap Real Estate Fund I GP, LLC, a Delaware limited liability company and an affiliate of LGT, serves as general partner of the Fund. LGT acts as investment adviser to the Fund. LGT identifies opportunistic real estate funds worldwide, direct and indirect real estate investments and limited partnership interests on the secondary market for the Fund. LGT manages the acquisition, management, monitoring and disposition of the Fund's investments. Although the Fund initially determines an investor's eligibility for investment in the Fund, the individual needs of investors in the Fund are not a basis of investment decisions by LGT. Investment advice is provided directly to the Fund on a discretionary basis and not individually to its investors. LGT intends to sponsor additional funds in the future.

LGT was formed March 29, 2007. On November 30, 2012, ownership of LGT Clerestory LLC, formerly known as Clerestory Capital Advisors, LLC, was transferred to LGT Capital Partners Holding (USA) Inc. ("LGT CP Holding"), a company incorporated under the laws of the State of Delaware. LGT CP Holding is a wholly-owned subsidiary of LGT Capital Partners, Ltd. ("LGT CP Pfaeffikon"), an exempt reporting adviser located in Pfaeffikon, Switzerland. LGT CP Pfaeffikon is a wholly-owned subsidiary of LGT Holding International, which is LGT Holding Denmark ApS, which is wholly owned by LGT Holding (Malaysia) Limited, which in turn is wholly owned by LGT Group Foundation. LGT Group Foundation is 100% controlled by the Prince of Liechtenstein Foundation.

H.S.H. Reigning Prince Hans-Adam II. von und zu Liechtenstein is the main beneficiary of the Prince of Liechtenstein Foundation.

Item 5 - Fees and Compensation

The fund(s) under LGT's management, including the Fund ("Clients"), pay some or all of the following fees to LGT:

Clerestory Small Cap Real Estate Fund I

(i) an annual fund management fee (the "Management Fee"), paid quarterly in advance and calculated on commitment capital during the investment period and on invested capital thereafter;

(ii) a performance fee (the "Performance Fee") calculated as a share of a portion of actual distributions.

Clients may contact LGT and its representatives with any fee-related questions. Any refunds on pre-paid fees will be made on a pro rata basis as determined by LGT in its sole discretion in accordance with the terms of any applicable limited partnership agreement.

LGT and its supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or services fees in connection with the Fund's investments.

LGT is in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") with respect to investors for which such Rule must be complied with as provided in Section 205(b) of the Advisers Act.

Clients pay expenses normally incurred in operating a private equity style investment partnership such as professional fees, organizational expenses, investment pursuit costs, occasional brokerage costs (see the "Brokerage Practices" section of this brochure for additional information) and other administrative costs.

LGT and Executive Officers of LGT (defined below) (by virtue of their indirect ownership of LGT and/or of one or more entities that serve as the managing member of certain General Partner affiliates ("GP Holding Company Affiliates") have, collectively, an ownership interest in the Management Fees and Performance Fees paid by each Client.

The General Partner of the Fund is entitled to share in the capital appreciation or profits of the applicable private fund, as described in the Performance Fee descriptions referenced above. The General Partner may, at its discretion, directly or indirectly, make an investment in the Fund and, therefore, participates pro rata in the investments of the Fund in accordance with its capital account therein.

Item 6 - Performance Based Fees and Side by Side Management

LGT has entered into performance fee arrangements with qualified Clients: such fees are subject to individualized negotiation with each such client as described in each Fund's Limited Partnership Agreement. The fund(s) under LGT's management, including the Fund, pay performance fees to LGT .

All Clients pay performance fees therefore no conflicts arise regarding managing accounts that do not pay Performance Fees.

LGT will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended ("Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

The existence of LGT's Performance Fee may create an incentive for LGT to make more speculative investments than it would otherwise make in the absence of such performance-based payments. Investors should be aware that there will be occasions when LGT and its affiliates may encounter potential conflicts of interest in connection with an Investment. On any issue involving conflicts of interest, LGT will be guided by its good faith judgment as to a client's best interest. If any matter arises that the LGT determines in its good faith judgment constitutes an actual conflict of interest, LGT will be relieved of any responsibility for such conflict. These actions may include disposing of the investment giving rise to the conflict of interest. By acquiring an interest in an Investment, each Client will be deemed to have acknowledged the existence of any actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Performance fee arrangements can create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. LGT has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients to the extent it arises.

Item 7 - Types of Clients

The investment advisory services provided by LGT with respect to the Fund are to act as the investment adviser to the Fund; investment advice is provided directly to the Fund and not individually to investors in the Fund. LGT's Client is the Fund it manages. The Fund is composed of accredited investors ("Accredited Investors") as that term is defined by Rule 501 of Regulation D of the Securities Act of 1933, as amended, all of whom will be "qualified purchasers" ("Qualified Purchasers") as that term is defined in

Section 2(a)(51) of the Investment Company Act of 1940, as amended. The investors include corporate, state and foreign pension plans.

LGT intends to sponsor additional Funds utilizing similar investment strategies and structures in the future.

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

LGT's investment strategy seeks superior risk-adjusted returns by:

The initial investment strategy of Fund II is to access distress opportunities in the mature markets and growth opportunities in select markets by investing in value-add and opportunistic strategies by way of investments in

(a) real estate and real estate-related funds ("Primary Commitments") and

(b) real estate investments sourced by sponsors of underlying funds or similar private equity style vehicles, whether or not (i) Fund II has made an investment in such Underlying Funds or vehicles or (ii) such underlying funds or vehicles are investing alongside Fund II ("Co-Investments"). In order to add alpha, Fund II will also acquire interests in underlying funds and real estate assets on the secondary market from existing investors, whether or not Fund II has made an investment in such funds/assets ("Secondary Interests"); *however*, Fund II may not invest more than 25% of the aggregate capital commitments in Secondary Interests and

(c) managing Investments pro-actively. Investments in Primary Commitments, Co-Investments and Secondary Interests are collectively referred to herein as "Investments".

A significant component of LGT's data aggregation and investment analysis will be carried out through LGT's own due diligence efforts, and in certain instances through due diligence provided by third parties at the request of LGT. Furthermore, LGT may interview or meet with the management of funds in which it intends to invest the Fund's capital, or may carry out market studies and review comparable opportunities with respect to assets in which it intends to invest. LGT has full discretion to invest Client capital.

The Fund has invested in Investments globally that LGT, in its judgment, believes to have the best potential to achieve superior absolute returns for the Fund. The team uses a detailed top-down and bottom-up process to identify managers that can deliver superior returns. There are no investment restrictions with respect to geography or property type, but the Fund will achieve diversification through different underlying fund investments as well as through the investments by underlying funds.

Investing in securities involves risk of loss that clients should be prepared to bear. The Fund holds or will hold a non-controlling Interest in Investments and, therefore, has or will have a limited ability to protect its position in the investments of those Underlying Funds. There can be no assurance that appropriate investor rights will be available to protect the Fund's Interest or that such rights will provide sufficient protection of the Fund's rights.

The Fund has invested in Underlying Funds investing in Emerging Markets where it may not be practicable to provide currency hedges and therefore there is a risk of loss from currency fluctuations. The success of the Fund is substantially dependent on the Fund's key personnel. Should one or more of these individuals become incapacitated or in some other way cease to participate in the Fund, its performance could be adversely affected. Additional information regarding material risks associated with the strategies employed by LGT may be found in private placement memoranda prepared in connection

with the offering of the Fund and prospective funds, and provided to the legal representative of the Fund and eligible, potential investors.

The Fund will be required to indemnify the General Partner, the Manager, members of the Advisory Committee, members of the Investment Committee, and each of their respective members, officers, directors, employees, shareholders and partners for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material. The indemnification obligation of the Fund would be payable from the assets of the Fund, including the Unfunded Commitments of the Limited Partners. In the event that the Fund is unable otherwise to meet its obligations, Limited Partners may be required to repay to the Fund, or to pay to creditors of the Fund, distributions previously received by them. In addition, Limited Partners may be required to pay to the Fund amounts which are required to be withheld by the Fund for tax purposes.

Item 9 - Disciplinary Information

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

LGT has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

LGT has no information applicable to this Item.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

LGT recognizes the importance of high ethical standards in the conduct of its business and requires that its Code of Ethics (the "**Code**") be observed by each Access Person (defined below). LGT will provide clients and prospective clients with a copy of its Code upon request.

Purpose

The Code has been adopted by the Funds and LGT and is designed to comply with Rule 204A-1 under the Advisers Act.

The basic tenets of the Rule are as follows:

It is unlawful for any Access Person, in connection with the purchase or sale, directly or indirectly, by such person of a Security Held or to be Acquired by the Funds:

- ☐ to employ any device, scheme or artifice to defraud the Funds,
- ☐ to make to the Funds any untrue statement of a material fact or to omit to state to the Funds a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading, or
- ☐ to engage in any act, practice, or course of business that operates or would operate as a fraud or deceit upon the Funds, or to engage in any manipulative practice with respect to the Funds.

Definitions

- ☐ "Access Person" means any manager, officer, trustee, general partner, or Advisory Person of the Funds or LGT.
- ☐ "Advisory Person" means (1) any employee of the Funds or LGT, or of any company in a control relationship to the Funds or LGT, who, in connection with his or her regular functions or duties,

makes, participates in, or obtains information regarding the purchase or sale of a Security by the Funds, or whose functions relate to the making of any recommendations with respect to such purchases or sales and (2) any natural person in a control relationship to the Funds or LGT who obtains information concerning recommendations made to the Funds or LGT with regard to the purchase or sale of a Security.

- ☐ “Independent Manager” is anyone who sits on the Board of Managers of the Funds and who has no relationship with the Funds other than that of Manager, and who is not otherwise classifiable as an Access Person or an Advisory Person; and who is not an “interested person” of the Funds within the meaning of Section 2(a)(19) of the 1940 Act.
- ☐ “Investment Personnel” means (1) any employee of the Funds or LGT (or of any company in a control relationship to the Funds or LGT) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by the Funds and (2) any natural person who controls the Funds or LGT and who obtains information concerning recommendations made to the Funds regarding the purchase or sale of securities by the Funds.
- ☐ A Security is “being considered for purchase or sale” when a recommendation to purchase or sell a Security has been made and communicated or, with respect to the person making the recommendation, when such person considers making such a recommendation or when there is any outstanding order to purchase or sell that security.
- ☐ “Control” means the power to exercise a controlling influence over the management or policies of the Funds or LGT. See Section 2(a)(9) of the 1940 Act.
- ☐ “Beneficial Ownership” means ownership of securities or securities accounts by or for the benefit of a person, or such person’s “family member,” including any account in which the person or family member of that person holds a direct or indirect beneficial interest, retains discretionary investment authority or exercises a power of attorney. The term “family member” means any person’s spouse, child or other relative, whether related by blood, marriage, or otherwise, who either resides with, is financially dependent upon, or whose investments are controlled by that person. The term also includes any unrelated individual whose investments are controlled and whose financial support is materially contributed to by that person, such as a “significant other.”
- ☐ “Security” shall have the meaning set forth in Section 2(a)(36) of the 1940 Act, except that it shall not include shares of registered open-end investment companies, securities issued by the Government of the United States, short term debt securities which are “government securities” within the meaning of Section 2(a)(16) of the 1940 Act, bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements.
- ☐ “Initial Public Offering” means an offering of securities registered under the Securities Act of 1933, as amended, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended.
- ☐ “Limited Offering” means an offering that is exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, 505 or 506 under the Securities Act of 1933, as amended.
- ☐ “Purchase or Sale of a Security” includes, among other things, the writing of an option to purchase or sell a Security.
- ☐ “Security Held or to be Acquired” by a Fund means any Security which, within the most recent 15 days, (1) is being or has been held by such Fund, or (2) is being or has been considered by such Fund or LGT for purchase by such Fund.
- ☐ “Compliance Officer” shall mean, with respect to the Funds or LGT, the person appointed by the Managers of the Funds or the board of LGT, as the case may be, to administer the Code and shall include other person(s) designated by the Compliance Officer to administer the Code.

Compliance Procedures

Conflicts of Interest

Each Access Person has the duty to disclose to the Funds and LGT, as the case may be, any interest whatsoever that he or she may have in any firm, corporation or business unit with which he or she is called upon to deal as part of his or her assigned duties with the Funds or LGT, or any other activity that the Access Person reasonably believes presents a potential conflict of interest. This disclosure should be timely so that the Funds or LGT may take such action concerning the conflict as deemed appropriate by the Compliance Officer or the General Counsel of LGT.

Gifts

Access Persons may not accept any fee, commission, gift, or services, other than *de minimus* gifts, from any persons or entities doing business with or on behalf of the Funds.

Initial Public or Limited Offerings

Investment Personnel must obtain prior approval from the Compliance Officer before directly or indirectly acquiring Beneficial Ownership in any securities in an Initial Public Offering or in a Limited Offering.

Purchases or Sales by Investment Personnel

No Investment Personnel may purchase an interest in a private investment fund without the prior approval of the Compliance Officer.

Sanctions

If the Compliance Officer discovers that an Access Person has violated any provision of the Code, LGT may impose such sanctions as he or she deems appropriate, including, but not limited to, a letter of censure, suspension with or without pay, or termination of employment. Any such violation shall be reported to the Managers of a Fund at the next meeting of the Managers occurring after the Compliance Officer becomes aware of the violation. Any profits realized on personal transactions in violation of the Code must be disgorged in a manner directed by LGT.

Reporting and Monitoring

Reporting Requirements

Each Access Person shall provide initial and annual holdings reports and quarterly transaction reports to the Compliance Officer which must contain the information provided below.

1. Initial Holdings Report

Each Access Person shall, no later than ten (10) days after the person becomes an employee, file an initial holdings report. The information submitted must be current as of a date no more than forty-five (45) days before the person became an employee. The report must include all brokerage accounts in the name or for benefit of a spouse and/or children as applicable.

2. Annual Holdings Report

Each Access Person shall, no later than January 30 each year, file an annual holdings report containing the same information required in the initial holdings report. The information submitted must be current as of a date no more than forty-five (45) days before the annual report is submitted.

The submission of the December brokerage statements for all brokerage accounts is required for the Annual Holdings Report and can satisfy your reporting requirement as long as all of the applicable information required above is provided in the statements.

3. Quarterly Transaction Reports

Each Access Person must, no later than thirty (30) days after the end of each calendar quarter, file a quarterly transaction (Exhibit J) report containing the following information:

With respect to any transaction during the quarter in a reportable security in which the employees had any direct or indirect beneficial ownership:

- ☐ The date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each covered security;
- ☐ The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- ☐ The price of the reportable security at which the transaction was effected;
- ☐ The name of the broker, dealer or bank with or through whom the transaction was effected; and
- ☐ The date the report is submitted by the employee.

Employees must submit the transaction section of their brokerage statements highlighting the transactions that have taken place during the quarter.

4. Exempt Transactions

An employee need not submit a report with respect to:

- ☐ Transactions effected for, securities held in, any account over which the person has no direct or indirect influence or control;
- ☐ Transactions effected pursuant to an automatic investment plan;
- ☐ A quarterly transaction report if the report would duplicate information contained in securities transaction confirmations or brokerage account statements that LGT holds in its records so long as the firm receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter;
- ☐ Any investment account in which the employee has no ability to transact in individual securities.

5. Monitoring and Review of Personal Securities Transactions

The Compliance Officer or a designee will monitor and review all reports required under the Code for compliance with LGT's policies regarding personal securities transactions and applicable SEC rules and regulations. The Compliance Officer may also initiate inquiries of employees regarding personal securities trading. Employees are required to cooperate with such inquiries and any monitoring or review procedures employed by LGT. Any transactions for any accounts of the Compliance Officer will be reviewed and approved by the President or other designated supervisory person. The Compliance Officer shall at least annually identify all employees who are required to file reports pursuant to the Code and will inform such employees of their reporting obligations.

The managers, directors and employees of LGT through the General Partner of the Fund may co-invest in the Fund. This is the only circumstance in which the Managing Directors or employees may buy or sell securities in which the Fund has an interest. This co-investment opportunity can create conflicts of interest between the Managing Directors and employees and the Fund. LGT has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among relevant parties.

Item 12 - Brokerage Practices

As LGT is exclusively investing on behalf of its clients in non-publicly traded private equity style partnerships, there are no related soft dollar practices or clearing of trades through broker dealers. If the Fund were to receive a distribution in kind from a sale of stock it might be required to engage a broker to execute a sale of the security. Where LGT must engage a broker, it will aim to place orders with brokers on the best available terms, taking into account the relevant market at the time of the transactions of the kind and size concerned. When evaluating trades to ensure best execution, LGT would take into account the price of the financial instrument, transaction costs, speed, likelihood of execution and settlement size,

nature and any other consideration relevant to the execution of the order. The best possible result for a particular transaction will be determined by the relative importance given by LGT to these factors.

Item 13 - Review of Accounts

Thomas B. Brown and Joanne Douvas, executive officers of LGT ("Executive Officers of LGT"), are the individuals primarily responsible for the review of investment positions. Such reviews are carried out at least quarterly. LGT has full discretion to invest the capital of the CSCREF I in underlying real estate funds and other direct investment in real estate assets. These investments receive frequent monitoring of their performance, management actions and investment strategies. Accounts will be reviewed on a non-periodic basis if any of the following factors are present: an extraordinary event occurs resulting in a material change in value for the investments held in the account.

LGT prepares periodic reports for each investor in a LGT managed fund, detailing the performance and composition of the fund(s) in which they have invested. Such reports are prepared and issued quarterly. All such funds are subject to annual review by independent registered public accounting firm, with the consequence that annual audited financial statements are produced for each.

Item 14 - Client Referrals and Other Compensation

LGT's compliance policies and procedures prohibit any relationships where it will compensate any person or entity for client referrals. Furthermore, LGT does not receive an economic benefit from any third party for providing investment advice or other advisory services to our clients.

Item 15 - Custody

LGT provides quarterly statements to its Clients as well as annual audited financial statements within 180 days of the Fund's year end, December 31.

Item 16 - Investment Discretion

LGT has full discretionary authority over client accounts but may in the future enter into arrangements with investors where LGT will not have full discretion.

Item 17 - Voting Client Securities

LGT provides investment advisory services to private investment funds (each a "Fund and, collectively, the "Funds") whose investment program primarily involves investing Fund assets in Real Estate private equity type vehicles generally through privately negotiated transactions. These vehicles may from time to time hold interests in securities in which proxy voting is applicable. Policies and procedures have been adopted because LGT may be deemed to have authority to vote proxies relating to the portfolio companies in which the Funds invest on behalf of its clients, the Funds.

The general partner of each Fund is responsible for the management, policies and operations of the Fund acting pursuant to and in accordance with the Fund's partnership agreement. Pursuant to an Investment Advisory Agreement, LGT generally originates and recommends to the Fund investment opportunities, monitors and evaluates investments and provides other related services as the Fund may reasonably request. To the extent LGT exercises or is deemed to be exercising voting authority over the Fund securities, it shall vote securities in accordance with these proxy voting policies and procedures (the "Policies").

The Policies attempt to generalize a complex subject. LGT may from time to time, determine that it is in the best interest of a Fund to depart from specific policies described herein. The rationale for any such departure will be memorialized in writing by the Compliance Officer.

LGT's clients or prospective clients may request a copy of the firm's proxy voting policies by contacting Joanne Douvas, CCO.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about LGT's financial condition. LGT 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 proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable.