

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

June 2013

Two Fish Management, LLC
9333 N Meridian, Suite 222
Indianapolis, IN 46260
www.twofishlp.com

Two Fish Management, LLC is a Registered Investment Adviser (RIA).

This brochure provides information about the qualifications and business practices of Two Fish Management, LLC. If you have any questions about the content of this brochure, please contact us at 317.519.4855 and/or jsauder@twofishlp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Two Fish Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 149612.

Registration as an RIA does not imply a certain level of skill or training.

Item 2 Material Changes

The following are material changes since Two Fish Management, LLC's last annual update of this brochure on April 1, 2013:

- Two Fish Management, LLC registered with the United States Securities and Exchange Commission (SEC)

Item 3 Table of Contents

Table of Contents

| <u>Item Number</u> | <u>Item</u> | <u>Page</u> |
|---------------------------|---|--------------------|
| 1 | Cover Page..... | 1 |
| 2 | Material Changes..... | 2 |
| 3 | Table of Contents..... | 3 |
| 4 | Advisory Business..... | 4 |
| 5 | Fees and Compensation..... | 5 |
| 6 | Performance-Based Fees and Side-By-Side Management..... | 6 |
| 7 | Types of Clients..... | 6 |
| 8 | Methods of Analysis, Investment Strategies and Risk of Loss.. | 7 |
| 9 | Disciplinary Information..... | 8 |
| 10 | Other Financial Industry Activities and Affiliations..... | 8 |
| 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... | 9 |
| 12 | Brokerage Practices..... | 10 |
| 13 | Review of Accounts..... | 11 |
| 14 | Client Referrals and Other Compensation..... | 11 |
| 15 | Custody..... | 12 |
| 16 | Investment Discretion..... | 13 |
| 17 | Voting Client Securities..... | 13 |
| 18 | Financial Information..... | 13 |
| 19 | Requirements for SEC-Registered Advisers..... | 14 |

Item 4 Advisory Business

4A. Founded in December 2007, Two Fish Management, LLC is an investment management firm that aims to provide superior risk-adjusted investment returns as compared to broad equity market indices through an actively managed partnership (Two Fish Partners, L.P.) and separately managed accounts for high net worth individuals and institutions. The principal owners of Two Fish Management, LLC are Michael P. Morris, John R. (J.R.) Sauder, John D. Sauder and Jonathan P. Schwab. Michael P. Morris and J.R. Sauder actively participate in the business while John D. Sauder and Jonathan P. Schwab are passive owners in Two Fish Management, LLC.

4B. The actively managed partnership (the "Fund") is reserved for accredited investors only. The Fund is an actively managed long/short investment partnership is managed under our proprietary Hedged High Yield ("HHY") mandate (see a detailed description of HHY below) :

The separately managed accounts are managed using a variety of strategies including HHY, Put Income ("PUT"), Core Equity ("CORE"), Opportunistic and Leveraged High Income and Leveraged Fixed Income. All of these investment strategies (excluding Leveraged High Income & Leveraged Fixed Income)-provide equity exposure for our clients by selling out of the money (OTM) put option contracts on equities to some degree in the accounts. We work directly with high net worth investors, financial advisors and institutions to create investment portfolios catered to their specific needs and situations. We work closely with our clients to understand their risk tolerance, tax situation, liquidity needs, time horizon and cash flow requirements to structure their portfolios accordingly. Equity exposure is adjusted to match the client's risk tolerance and comfort level with margin. "Qualified clients" pursuant to SEC 205-3 may select a fixed fee arrangement with Two Fish Management. This option is offered to all clients and may make sense if the client wants customized research reports on their own ideas, regular monthly or even twice monthly meetings, and other personalized analysis; for example a cash flow sensitivity to borrowing rate increases. The type of services provided for a fixed fee arrangement are for clients with more complex financial needs and tend to be atypical arrangements.

4C. To ensure our investment strategy remains relevant to our clients' circumstances, we conduct on-going reviews to address any changes in our clients' situation. We manage a variety of mandates as listed above. Clients may impose restrictions on investing in certain securities or types of securities.

4D. Two Fish Management, LLC does not participate in any wrap fee programs.

4E. As of May 31, 2013 Two Fish Management, LLC managed \$110,000,000 in discretionary assets and \$750,000 in non-discretionary assets.

Item 5 Fees and Compensation

5A. Two Fish Management collects fees on a monthly basis in arrears for investment management services rendered unless the client prefers quarterly billing or an advisor to whom Two Fish Management provides sub advisory services has a different pre-existing relationship with their clients. All investment management fees are negotiable and determined based upon scope of work with the baseline fee schedule as follows:

| | |
|-------------------------------|-------|
| First \$500,000 - \$1,000,000 | 1.50% |
| \$1,000,001 - \$2,500,000 | 1.00% |
| \$2,500,001 - \$5,000,000 | 0.75% |
| \$5,000,001 - \$10,000,000 | 0.50% |
| \$10,000,001 and up | 0.35% |

Management fees charged to Two Fish Partners, L.P. are 0.75% per annum of assets under management payable monthly in arrears. Two Fish Management may also collect an incentive fee of 20% once the annual hurdle rate of 8% is met, subject to a high water mark. All terms are defined in the Partnership's Private Placement Memorandum (PPM).

Clients that have a consulting relationship with Two Fish Management are typically billed a fixed monthly retainer, unless another arrangement has been agreed upon by both parties. Clients that engage in a fixed fee arrangement must be "qualified clients" pursuant to SEC 205-3. Services included in a typical fixed fee arrangement include, but are not limited to; investment management across a client's total portfolio, cash flow projections, net worth and net liquidity tracking, and independent investment research. For example, a client may receive a customized research report of high yield equities and bonds along with a risk analysis sorted by client exposures to specific companies and/or sectors. Fixed retainers are offered instead of hourly fees to consulting clients due to the large amount of upfront time needed to understand and model each client's unique situation. Members of Two Fish Management meet face to face with consulting clients twice monthly in a typical fixed retainer arrangement. Clients are not charged differently depending on the investment adviser providing them their service and the fee schedule stated above is used as a baseline for determining fixed fees. For example, if a client had \$5,000,000 in assets with Two Fish Management, in a customized portfolio, their management fee would total \$4,062.50 per month. If the client wanted to add budgeting, cash flow projections and other personalized deliverables, including meeting with an investment adviser two times a month, the fixed fee arrangement could be \$5,000.00 per month.

5B. Clients may select have fees deducted from their assets managed by Two Fish Management, LLC or be billed separately for fees incurred.

5C. Depending on the investment securities placed in a clients' account, clients may also pay mutual fund expenses and/or custodian fees. Clients will also incur brokerage and other transactions costs when trades are made in their account. Please find the specifics of these costs in Item 12.

5D. Clients do not pay in advance of services rendered unless they do so to an advisor that uses Two Fish Management to provide sub advisory services.

5E. Neither Two Fish Management, LLC, nor any of its investment advisers receive any compensation for the sale of securities or other investment products.

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

6. Two Fish Management, LLC accepts performance based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client. Additionally, Two Fish Management manages accounts where we are paid either an asset-based fee or a fixed fee. The type of fee charged by Two Fish Management is at the client's discretion. The client should be aware that Two Fish Management faces a conflict of interest managing accounts where the fees are performance-based and accounts that are non-performance-based at the same time. Two Fish Management has incentive to favor accounts for which we receive a performance-based fee.

We try to address these conflicts by entering block trades so that all accounts receive the same pricing on transactions. Additionally, Two Fish Management has a Code of Ethics that all active managers must sign on an annual basis requiring the manager to always place the interest of the clients first and never benefit at the expense of advisory clients.

Performance based fees are only offered to "qualified clients" pursuant to SEC Section 205-3. A "qualified client" is a natural person or company that has at least \$750,000 under management with the investment adviser; or a natural person who a company that the investment adviser entering into the contract reasonably believes, immediately prior to entering into the contract, either has a net worth (together with assets held jointly with a spouse) of more than \$1,500,000 at the time the contract is entered into or is a qualified purchaser at the time the contract is entered into.

Item 7 *Types of Clients*

7. Generally, Two Fish Management provides investment advice to individuals who are accredited investors. Accredited investors are defined under Rule 501(a) under the Securities Act as individuals having an individual gross income in excess of \$200,000 in each of the two most recent years, or a joint gross income with a spouse in excess of \$300,000 in each of those years with a reasonable expectation of reaching the same income level in the current year; an individual and his/her spouse having net worth exceeding \$1,000,000. (Net worth for this purpose means total assets (including residence, personal property and other assets) in excess of total liabilities.)

There is no minimum investment or account minimum at Two Fish Management, as we have full discretion to accept or decline accounts of any size.

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

8A. Two Fish Management, LLC uses charting, fundamental, technical and cyclical methods of analysis when determining an investment strategy. The most frequent form of charting we use is point and figure charting. We use point and figure charting as a method of forecasting equity price targets and monitoring changes in price trend. Our fundamental analysis comes from a variety of sources. The main sources of information we use are financial newspapers and magazines, inspections of corporate activities, company press releases, annual reports, prospectuses, filings with the Securities and Exchange Commission and research materials prepared by others including Morningstar, Imperial Capital, JP Morgan and Deutsche Bank, among others. We do both short and long term technical analysis to help us with the timing of our buying and selling.

8B. The investment strategies we use most frequently are Put Income (PUT) and Hedged High Yield (HHY). These strategies can be long term (held over a year), short term (sold within a year) or trades (sold within 30 days).

In the PUT strategy we generate income by writing out-of-the-money (OTM) put contracts with varying times to expiration on common stocks we believe to trade at a significant discount to intrinsic value, have limited financial leverage, and are oversold on a technical basis. We typically collateralize these put sales with a fixed income mutual fund. Selling a put option is a risky strategy because the client is using leverage. For each put option we sell in a clients' account, the client is obligated to buy 100 shares at the options strike price.

In the HHY strategy, we invest clients' capital in securities with high dividend/distribution yields relative to fixed income alternatives. We also manage an event-driven book of long positions with catalysts (e.g., spin-offs, divestitures, special dividends, share buybacks, merger/takeover transactions) for "yield or income" in less than a one year time horizon. We also sell out of the money (OTM) put options to enhance the income yields in accounts. Selling a put option is a risky strategy because the client is using leverage. For each put option we sell in a clients' account, the client is obligated to buy 100 shares at the options strike price. Finally, we typically hedge the market exposure of these accounts by shorting e-mini S&P 500 futures or equity index exchange traded funds (ETFs) like the S&P 500 SPDR ETF (SPY). The HHY strategy typically has significant gross leverage risk, but we attempt to mitigate this risk through typically low net market exposure.

While frequent trading is not the goal of either strategy, Two Fish Management may trade on a frequent basis. Frequent trading can affect investment performance due to the costs associated with trading, particularly through increased brokerage and other transaction costs and taxes. Two Fish Management does take these costs into account before engaging in frequent trading for clients.

8C. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 Disciplinary Information

9A. Neither Two Fish Management, LLC nor its representatives has had any criminal or civil actions that are material to a client's evaluation of our advisory business or the integrity of management.

9B. Neither Two Fish Management, LLC nor its representatives has had any administrative enforcement proceedings that are material to a client's evaluation of our advisory business or the integrity of management.

9C. Neither Two Fish Management, LLC nor its representatives has had any self regulatory organization enforcement proceedings that are material to a client's evaluation of our advisory business or the integrity of management.

Item 10 Other Financial Industry Activities and Affiliations

10A. John R. Sauder and Michael P. Morris are registered representatives for Two Fish Management, LLC.

10B. Two Fish Management is registered with the NFA/CFTC and uses futures as a hedging instrument in Two Fish Partners, L.P. and client's accounts that both are large enough to justify and after explaining all risks associated with futures to the client.

10C. Two Fish Management, LLC is the General Partner for Two Fish Partners, L.P., a private investment partnership invested in stocks and options and uses futures to hedge market exposure. Two Fish Management may solicit clients who meet the Investment Standards set forth in the Two Fish Partners, L.P. fund documents.

The client should be aware that Two Fish Management faces a conflict of interest managing accounts where the fees are performance-based, like Two Fish Partners, L.P., and accounts that are non-performance-based at the same time. Two Fish Management has incentive to favor accounts for which we receive a performance-based fee.

We try to address these conflicts by entering block trades so that all accounts (including Two Fish Partners, L.P.) receive the same pricing on transactions. Additionally, Two Fish Management has a Code of Ethics that all active managers must sign on an annual basis requiring the manager to always place the interest of the clients first and never benefit at the expense of advisory clients.

10D. As of the date of this brochure, Two Fish Management, LLC has not recommended another investment adviser.

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

11A. Two Fish Management, LLC has adopted a Code of Ethics to: set forth standards of conduct expected of advisory personnel (including compliance with federal securities laws); safeguard material non-public information about client transactions; and require "access persons" to report their personal securities transactions. In addition, the activities of an investment adviser and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act. Two Fish Management, LLC holds all its advisers and employees accountable for adhering to and advocating the following general standards to the best of their knowledge and ability. First, always place the interest of clients first and never benefit at their expense. Second, always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships. Third, always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients. Fourth, fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies. Lastly, proactively promote ethical and honest behavior with the Adviser, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

11B. Two Fish Management, LLC does solicit clients to invest in Two Fish Partners, L.P. a pooled investment fund, of which Two Fish Management, LLC is the general partner and has a material financial interest. The pooled investment fund is offered to accredited investors only.

11C. In some cases a member of Two Fish Management, LLC may invest in the same securities that we recommend to clients. Before a personal trade is placed by a managing member of Two Fish Management, LLC, it is approved in writing by another managing member to ensure that client transactions in the security to be traded in a personal account have been fully executed before a personal trade is executed in the same security. After execution of the personal trade, a trade confirmation ticket is placed in the personal trading file maintained by the Chief Compliance Officer (CCO). Two Fish Management, LLC believes that we address potential conflicts of interest by waiting to execute personal transactions until client transactions are completed intraday. We also believe that buying the same securities our clients own represents a good faith effort by Two Fish Management, LLC members to invest along with our clients in securities we recommend for purchase.

11D. Two Fish Management has not in the past and has no intentions to make markets in recommended securities by taking the other side of client transactions in our personal accounts.

Item 12 Brokerage Practices

12A. Two Fish Management participates in the institutional advisor program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member of FINRA/SIPC/NFA, an unaffiliated SEC -registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Two Fish Management, LLC receives some benefits from TD Ameritrade, Inc. through its participation in the institutional advisor program.

Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to the firm, and because the "soft dollars" used to acquire them are client assets, the firm could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation the firm might otherwise be able to negotiate. In addition, the firm could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

Two Fish Management's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), the firm will make a good faith determination that the amount of fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider not only the particular transaction or transactions, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts of another broker-dealer who did not provide research services or products might charge.

"Research" products and services we may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and products or services (e.g. computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. The firm may use some products or services not only as "research" and as brokerage but for our administrative and other purposes as well.

12A.3a. For those occasions when no broker relationship exists, we will suggest, at the

client's request, financial institutions that provide brokerage services.

12A.3b. Two Fish Management, LLC permits clients to choose whichever broker they prefer. However, a client directed brokerage account may cost the client more money as the client may pay higher transaction costs than other clients depending on the costs of the client's chosen broker. Two Fish Management does take transaction costs into consideration when assessing buying or selling securities in a client's account.

12B. In cases when an investment meets the criterion for more than one client account, Two Fish Management, LLC will attempt to block or aggregate trade orders.

Item 13 Review of Accounts

13A. Mike Morris and J.R. Sauder review the macro exposures and security holdings of Two Fish Partners, L.P. on a weekly basis. They also actively trade around core positions and hedge the portfolio on a daily basis.

Separate accounts managed by Two Fish Management, LLC are reviewed on a weekly basis as well. The activity of trading in the separate accounts is based on the stated goals of clients and type of account.

13B. We review client accounts on a non-periodic basis upon any client request.

13C. Quarterly reports with portfolio commentary and market outlook are sent to limited partners via email. Net asset value summaries are sent to limited partners on a quarterly basis by NAV Consulting. Account statements provided by the broker of their choosing (e.g. Schwab, TD Ameritrade, Interactive Brokers, JP Morgan, Fidelity etc.) are delivered to separate account clients on a monthly basis. All reports are written.

Item 14 *Client* Referrals and Other Compensation

14A. As disclosed under Item 12 above, Two Fish Management participates in TD Ameritrade, Inc.'s institutional advisor program and it may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Two Fish Management's participation in the program and the investment advice it gives to its clients, although Two Fish Management receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Two Fish Management; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic

communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Two Fish Management by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Two Fish Management's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Two Fish Management but may not benefit its clients' accounts. These products or services may assist Two Fish Management in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Two Fish Management manage and further develop its business enterprise. The benefits received by Two Fish Management or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Two Fish Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Two Fish Management or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Two Fish Management's choice of TD Ameritrade for custody and brokerage services.

14B. If a client is introduced to Two Fish by an unaffiliated solicitor, Two Fish may share investment management fees with the solicitor. Such an arrangement may result in a higher investment management fee (including commission costs) when compared to that customarily offered to Two Fish clients. If the client is introduced to Two Fish by an unaffiliated solicitor, the solicitor shall provide the client with a copy of Two Fish's written disclosure statement which meets the requirements of Rule 204-3 of the Advisors Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation.

Item 15 *Custody*

15. Two Fish Management, LLC does not have direct custody of client funds, however, but does have indirect custody except in the case of Two Fish Partners, L.P. where, as general partner, Two Fish Management, LLC does have custody. Assets managed by Two Fish Management, LLC are held in custody at TD Ameritrade, JP Morgan Chase, Interactive Brokers, or Fidelity as the custodian.

Account statements are provided by qualified custodians on a monthly basis, either electronically or physical mail per the client's request, for clients that have a separate account with Two Fish Management, LLC. For those clients that are limited partners in Two Fish Partners, L.P., NAV Consulting in Oak Brook, IL provides quarterly account statements. These statements are sent directly to the limited partners from NAV Consulting.

Clients should carefully review their statements.

Item 16 Investment Discretion

16A. Two Fish Management does accept discretionary authority to manage securities on behalf of clients. Before assuming this authority, we execute a limited power of attorney, a limited trading authorization statement with the client and at the client's discretion, a letter of authorization to deduct management fees.

16B. Separate account clients may and do limit both the instrument Two Fish management uses to invest (options, common stock and/or futures) and specific companies that they prefer Two Fish Management not invest in (e.g. Playboy, Phillip Morris, etc.).

Item 17 Voting *Client* Securities

17A. Two Fish Management, LLC may or may not vote proxies for Two Fish Partners, L.P, as is its authority as general partner of the partnership. Separate account clients may also authorize Two Fish Management, LLC to vote their securities. Unless a specific arrangement has been made, it is assumed the client is responsible for voting proxies. For accounts and clients where we have authority to vote securities, we vote based in accordance with our voting policy below and do not allow clients to direct votes for a particular solicitation.

We regularly monitor corporate actions and may vote client proxies. We vote securities in order of their proxy due dates and generally vote for company proposals that favor independent and qualified board members, moderate executive compensation and other policies that emphasize a return on invested capital framework for strategic decision making. We vote securities in the best interests of clients. We do not believe that we face any material conflicts of interest in our securities voting for clients.

Clients may obtain information about how we voted any of their proxies upon request.

17B. Unless a specific arrangement has been made, we do not have authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Clients are free to contact us with questions about a particular solicitation.

Item 18 Financial Information

18A. Two Fish Management, LLC collects management fees in arrears for all direct clients.

18B. We foresee no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

18C. We have not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

19A. Managing Members of Two Fish Management, LLC:

Michael Patrick Morris CFA

Born: May 8, 1977

Education: Indiana University, Kelley School of Business
B.S. in Finance and Accounting, magna cum laude, 1999

Business Background: Director of Research, 2003 - 2007
KSM Capital Advisors
Indianapolis, IN

Sr. Consultant, 1999 - 2002
Tucker Alan
Chicago, IL

John Robert Sauder

Born: September 29, 1980

Education: Princeton University
A.B. - Economics, 2003

Business Background: Business Valuation Analyst 2005 - 2007
Katz, Sapper & Miller
Indianapolis, IN

Financial Manager, 2003 - 2004
Odyssey Ventures
San Francisco, CA

19B. Mr. Morris and Mr. Sauder are not engaged in any other business activities outside of Two Fish Management, LLC

19C. Two Fish Management, LLC accepts performance based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client. Additionally, Two Fish Management manages accounts that we are paid a either an asset-based fee or a fixed fee. The type of fee charged by Two Fish Management is at the client's discretion. The client should be aware that Two Fish Management faces a conflict of interest managing accounts where the fees are performance-based and accounts that are non-performance-based at the same time. Two Fish Management has incentive to favor accounts for which we receive a performance-based fee. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

19D. No managing member of Two Fish Management, LLC has been involved in an arbitration claim, civil, self-regulatory organization, or administrative proceeding.

19E. Two Fish Management, LLC does not have a relationship with any issuer of securities.