



**Absolute Investment Management LLC**  
7315 Wisconsin Avenue, Suite 750 West Tower  
Bethesda, MD 20814  
(301) 907-6794  
<http://www.absolute-im.com>

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This brochure provides information about the qualifications and business practices of Absolute Investment Management LLC. If you have any questions about the contents of this brochure, please contact Daniel Cohen at (301) 907-6795 or at [dcohen@absolute-im.com](mailto:dcohen@absolute-im.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 Absolute Investment Management LLC is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Clients can search this site by using the adviser's name or by an identification number known as a CRD number. The CRD number for Absolute Investment Management LLC is 149621.

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

## Material Changes

The following material changes to our business have occurred since the last annual update of this brochure, which was dated March 17, 2012.

- We now act as investment manager to a registered investment company (*i.e.*, a mutual fund) known as the Aftershock Strategies Fund (SHKNX). Please note that this brochure discloses information about the advisory services we provide to separately managed accounts, and discusses our activities relating to the Fund only as may be relevant to the separate accounts. If you would like information regarding the advisory services we provide to the Fund, please refer to the Fund's Prospectus, which is available at: [www.aftershockmutualfund.com](http://www.aftershockmutualfund.com) or by calling: 1-855-SHK-FUND.
- The maximum annual management fee charged has changed and there is no longer a minimum annual fee charged.

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\* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

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## APPENDIX: PRIVACY NOTICE

## **A. ADVISORY BUSINESS**

### **1. Background**

Absolute Investment Management LLC (we or “Absolute”) is an investment adviser that has been registered with the U.S. Securities and Exchange Commission since June 2, 2010. The firm’s primary owners are Michael P. Lebowitz and Daniel J. Cohen.

### **2. Services Provided**

#### **a. Separate Account Management**

We offer personalized, discretionary investment management services, meaning we provide clients with continuous and on-going supervision over their accounts and make trades in those accounts when appropriate. We start by generating investment strategies based on global/macro forecasts. Then, after fully evaluating a client’s desires, goals, risk tolerances, liquidity needs, and other essential characteristics, we formulate an investment plan specific to that client.

Clients are given the ability to impose restrictions on their accounts, including specific investment selections and sectors. However, we will not enter into an investment advisory relationship with anyone whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

As a general matter, the accounts we manage may invest in the following types of securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issues
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States government securities

In addition, we may offer advice on any other type of investment product that may be suitable for a client’s specific circumstances, needs, goals and objectives. Please refer to **Section E – Methods of Analysis, Investment Strategies and Risk of Loss** for more information.

#### **b. Ancillary Advisory Services**

We believe it is important to keep clients informed on what we are thinking. Thus, we publish quarterly and event-driven newsletters regarding a range of macro-economic issues. These newsletters are available to both clients and non-clients who ask to be put on our newsletter distribution list. Archived commentary is available on our website at [www.absolute-im.com](http://www.absolute-im.com).

In addition, we conduct quarterly audio conferences where clients who have been referred to us through the independent publishing activities of two members of our investment committee can call in and hear us give a presentation about the current macro-economic environment and its impact on various investments. (See Section G below for more information.) After the presentation, we take investment and economic questions from the listening audience. No client-specific advice is given during these audio conferences.

### **c. Mutual Fund Services**

In addition to managing separate client portfolios, Absolute also acts as investment manager to a registered investment company (*i.e.*, a mutual fund) known as the Aftershock Strategies Fund (SHKNX). Information about this Fund and the services we provide to it can be found in the Fund's Prospectus, which is available at: [www.aftershockmutualfund.com](http://www.aftershockmutualfund.com). You may also obtain a copy of the Prospectus by calling: 1-855-SHK-FUND.

### **3. Assets Managed**

As of December 31, 2012, Absolute had a total of \$ \$316,815,534.68 in assets under management. All of these assets were managed on a discretionary basis.

## **B. FEES AND COMPENSATION**

### **1. Separate Account Management**

We charge for investment management services based on a percentage of assets under management. Our investment management fee for separately managed accounts generally does not exceed 1.5% annually, and is negotiable depending on factors such as amount of assets the client has in separate accounts under management with us, the amount of assets in related separate accounts, our relationship with the client, and the complexity of the client's situation. We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisers offering similar services. However, lower fees for comparable services may be available from other sources.

Fees are billed quarterly in arrears and calculated based on the net value of the account as determined by the account custodian on the last day of the billing period. If an agreement for services is executed mid-period, the initial fee is prorated based on the number of days that services were provided. Likewise, if the advisory relationship is terminated during a billing period, we charge a prorated fee based on the number of days that services were provided prior to the date of the termination. The client can terminate our services immediately, at any time by providing us with written notice. We can terminate our relationship with a client upon 30 days' advance written notice.

In most cases, with client consent, fees are automatically deducted from the managed account by the account's custodian, who then pays the fees directly to us. (Not all custodians permit this arrangement.) The custodian sends each client an account statement at least quarterly showing all disbursements from the account, including our advisory fees.

Absolute may buy shares of load, no-load or load-waived open-end mutual funds, closed-end funds or exchange-traded funds for a client's account. In such cases, in addition to paying advisory fees to Absolute, the client must pay a proportionate amount of the mutual fund's

operating expenses, including management fees paid to the fund's adviser. In addition, all managed accounts incur brokerage and other transaction costs and may, depending on the circumstances, incur custody, account maintenance fees, mutual fund sales loads or 12b-1 fees. Please refer to Section I below for a discussion of our brokerage practices.

## **2. Ancillary Services**

We do not impose a separate charge for either our audio conferences or our newsletters.

## **3. Mutual Fund Services**

Please refer to the Prospectus or other offering material for the Aftershock Strategies Fund for information regarding the compensation Absolute earns for the advisory services it renders to the Fund.

### **C. *PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT***

This item does not apply to our business. We do not receive performance-based fees.

### **D. *TYPES OF CLIENTS***

We provide investment advice to individuals, including high net worth individuals, and to corporations or other business entities, pension and profit-sharing plans, and one mutual fund.

We require a \$300,000 minimum to establish a managed account, although we may grant exceptions to this minimum based on a client's current and historical relationship with us or anticipated additional deposits to the account. Clients can aggregate or "bundle" multiple separately managed accounts per person and multiple family members to reach the required minimum.

## **E. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Our primary approach to investing is based on a long-term macroeconomic view of the economy. From that highest level of analysis we then develop diversified strategies designed to protect and or grow, given our outlook. This is commonly referred to as a "top down" approach. In implementing this approach, we use fundamental, technical, cyclical and charting analysis

### **1. Methods of Analysis**

#### ***Fundamental***

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

### ***Technical***

This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

### ***Cyclical***

Cyclical analysis looks at recurring periods of expansion and contraction that can impact a company's profitability and cash flow. Cyclical stocks tend to rise quickly when the economy turns up and fall quickly when the economy turns down (i.e., housing, automobiles, telecommunications, paper, etc.). Non-cyclical industries (i.e., food, insurance, drugs, health care, etc.) are not as directly impacted by economic changes.

### ***Charting***

Charting is a technical analysis that charts the patterns of stocks, bonds and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

## **2. Investment Strategies**

The investment strategies we use when implementing investment advice include:

- Long term purchases (securities held at least a year.)
- Short term purchases (securities sold within a year.)
- Trading (securities sold within 30 days.)
- Short sales (Borrowing securities in anticipation of a price decline and returning an equal number of securities at some future time.)

## **3. Risk of Loss**

Investing in securities involves a risk of loss that clients should be prepared to bear. This includes loss of original principal. Investors also must understand that the past performance of any security is not indicative of future results. Do not assume that future performance of any



specific investment or investment strategy will be profitable. Absolute does not represent or guarantee that a client's goals will be achieved.

Among the risks involved with our top-down approach to investing are misdiagnosing the economic outlook and wrongly selecting investments that lose money and or perform poorly. Further, depending on the different types of investments selected, there may be varying degrees of the following risks:

- Market Risk. Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- Equity (Stock) Market Risk. Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- Company Risk. There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- Fixed Income Risk. Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk. ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- Management Risk. Your investments also vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

## **F. DISCIPLINARY INFORMATION**

This item does not apply to us. There are no legal or disciplinary events that are material to a client's evaluation of our business or the integrity of our management.

## **G. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

This item is not applicable to our business. We are not actively engaged in or affiliated with any financial industry participant. Nor do we sell any services other than investment advice.

Notwithstanding that fact, please be advised that Bob and Dave Wiedemer, two members of our investment committee who also have an indirect, minority ownership interest in Absolute, engage in publishing and speaking activities concerning the financial markets and investments. They do this through a non-affiliated company known as Aftershock Publishing LLC. While these activities are completely separate from the investment advisory services rendered by Absolute, they may result in the referral of new clients to our firm. Absolute indirectly compensates these individuals for the referral of new clients, whose accounts are managed and fees are charged as described in this brochure.

In addition, Absolute clients who have been referred to us through the publishing activities of Aftershock Publishing LLC are entitled to receive, at no cost, certain newsletters and participate in additional audio conferences produced by Aftershock Publishing. Clients may decline to receive these third-party services. Absolute does not pay Aftershock Publishing or its owners for this service.

***Absolute accepts no responsibility for the publications, commentary or opinions issued by or through Aftershock Publishing LLC.***

## **H. CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **1. Code of Ethics**

We have adopted a Code of Ethics as required by Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”). This Code, which applies to all our officers, members and employees (our “supervised persons”), addresses the fiduciary duties of care and loyalty that we, as an investment adviser, owe to our clients. In this regard, the Code of Ethics requires all supervised persons to conduct business with the highest level of ethical standards, to avoid all circumstances that might negatively affect or appear to negatively affect our clients’ best interests, and to comply with all federal securities laws. The Code also covers our insider trading and personal securities transactions policies and procedures, and addresses the importance of safeguarding our clients’ personal and financial information.

Once employed by or affiliated with us, and at least annually thereafter, all supervised persons sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. If you wish to review our Code of Ethics in its entirety, we will send you a copy promptly upon your written request.

### **2. Participation or Interest in Client Transactions**

This item does not pertain to our business. Although Absolute acts as an investment adviser to the Aftershock Strategies Fund, we do not invest in that Fund on behalf of our separately managed accounts.

### **3. Personal Trading**

Our supervised persons may buy or sell securities or have an interest or position in a security for their personal accounts that we also recommend to clients. As these situations may represent a potential conflict of interest, we have developed written supervisory procedures that

include personal investment and trading policies for all our supervised persons. These policies and procedures include the following:

- Associated persons cannot prefer their own interests to those of our clients
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry
- We maintain records of all securities holdings of our supervised persons. These records are reviewed on a regular basis by our Chief Compliance Officer.

Any supervised person who fails to observe our policies, or who violates any applicable law or rule is subject to sanctions up to and including termination.

## **I. BROKERAGE PRACTICES**

### **1. Directed Brokerage and Best Execution**

We recommend, but do not require, clients to establish custodial accounts at Charles Schwab and Co., Inc. ("Schwab") and to direct us to effect their portfolio trades through such accounts. (Not all advisers make such recommendations to their clients.) While Schwab's brokerage commissions may not be the lowest in the industry, we believe they are reasonable in view of Schwab's execution quality, the level of service provided to clients and the brokerage and research services we receive, as described in more detail below. Schwab also affords our retail clients access to mutual funds and other investments that are otherwise generally available only to institutional investors or that typically require a significantly higher minimum initial investment. In order to ensure that our recommendation of Schwab continues to be in our clients' best interest, we will periodically monitor Schwab's execution performance, services, prices and commissions.

Clients may open accounts at and direct us to effect their portfolio trades through a different broker-dealer or bank, subject to our approval. Because all trading for our separately managed accounts is done under some form of client direction, we generally will not negotiate commissions or execution costs for clients. Thus, we may not be able to achieve most favorable execution for client transactions, which may cost clients more money.

### **2. Research and Other Soft-Dollar Benefits**

We receive research and ancillary brokerage and administrative products and services from Schwab in consideration of the amount of our clients' managed assets custodied at that firm. We do not commit to generate any level of commissions in order to obtain these products and services, which include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees from client accounts

- Assist with back-office functions, recordkeeping and client reporting

Absolute may also receive unsolicited investment research from other broker-dealers, whether or not we trade client accounts through those firms.

Absolute uses at least some of these ancillary products and services in the management of all our accounts, not just those whose commissions pay for the services. In other words, soft-dollar benefits are not allocated to accounts in proportion to the commission credits the accounts generate. While our receipt of these services in connection with client portfolio transactions benefits clients by enabling us to make more informed investment decisions and to do so more efficiently, this arrangement also confers a benefit on us, because we do not have to produce or pay for the services we receive this way. Thus, we may have an incentive to recommend broker-dealers based on our interest in receiving research and other products rather than on our clients' interests in receiving most favorable execution.

In order to protect our clients' interests, Absolute has adopted policies and procedures designed to ensure that our soft-dollar practices either qualify for the safe harbor established under Section 28(e) of the Securities Exchange Act of 1934 or have been authorized by our clients. We periodically monitor our receipt and use of ancillary services to ensure that our portfolio trading practices remain in our clients' interests.

### **3. Brokerage for Client Referrals**

Absolute does not recommend particular broker-dealers in exchange for referrals of advisory clients or in exchange for the promotion or sale of shares of the Aftershock Strategies Fund. Nevertheless, the Aftershock Strategies Fund may be available through the Schwab Mutual Fund OneSource® platform.

### **4. Trade Aggregation and Order of Executions**

We implement trades for client accounts independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time, in which case we will aggregate orders into a "block" or "bunched" trade. Aggregated trading is used when we believe such action may prove advantageous to clients, such as when we can achieve better or more equitable execution. Under this procedure, transactions are averaged as to price and are allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. Orders for the accounts of Absolute's supervised persons may be aggregated with those of the firm's clients, but if a block order is only partially filled, the firm's supervised persons will not receive an allocation until all client orders have been filled.

Please note that clients who have directed us to use a broker-dealer other than Schwab typically are not able to participate in block trades, and we may place their directed trades after effecting the trades for clients who maintain their accounts at Schwab.

Please also note that portfolio trades for the Aftershock Strategies Fund generally are effected at broker-dealers different from the ones used to effect trades for our separately managed accounts. Where the same securities are to be bought or sold for both our separate accounts and for the Fund, we will alternate trading between the two strategies. The intent of this policy is to ensure that all clients are treated fairly and that no client or set of clients is routinely disadvantaged by the order in which portfolio trades are placed.

Absolute will also use a rotational system in the unlikely event that it acquires IPOs or other investment opportunities of limited availability for its managed accounts.

## **J. REVIEW OF ACCOUNTS**

### **1. Account Reviews**

Accounts are reviewed on a weekly basis and more often when appropriate. The underlying securities are continuously monitored. Changes in the market or in the individual stock can also trigger more frequent reviews.

During the review process, we check performance and risk measures in relation to the clients' goals, objectives and risk tolerances.

### **2. Account Reports**

Clients receive confirmations and statements from the account custodians at least quarterly. In addition, we provide clients with a quarterly position and performance report on all managed accounts. Clients are urged to compare the statements received from the account custodian with the reports received from us and contact either the custodian or us with any questions.

## **K. CLIENT REFERRALS AND OTHER COMPENSATION**

### **1. Other Compensation**

We do not receive an economic benefit from anyone who is not a client for rendering our services to clients, other than the soft-dollar arrangements described in Section I above. However, our principals may receive referral fees from a precious metals dealer for referring clients to that dealer. This arrangement is separate from the advisory relationship Absolute has with its clients.

### **2. Client Referrals**

Absolute does not compensate any person who is not a supervised person of the firm for client referrals. However, as explained in Section G., above, two members of our investment committee engage in publishing and speaking activities through a non-affiliated company called Aftershock Publishing LLC. These independent activities may result in new clients being referred to Absolute. This solicitation arrangement has been structured to comply with the Rule 206(4)-3 under the Advisers Act.

## **L. CUSTODY**

"Custody," as it applies to investment advisers, is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody for purposes of the Advisers Act. However, "custody" does **not** include the ability to execute transactions in client accounts. Absolute may be deemed to have technical custody over client accounts solely by virtue of the fact that most clients authorize their custodians to pay our advisory fees directly from the accounts. However, we do not maintain physical possession of client assets or have custody in any other way.

All funds and securities in client accounts are held at Schwab or another qualified custodian (*i.e.*, bank or broker-dealer). Clients or an independent representative of the client will direct, in writing, the creation of all accounts and therefore, clients are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. The qualified custodian delivers account statements to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from us. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

#### **M. INVESTMENT DISCRETION**

As disclosed in Section A above, Absolute's investment management services are rendered only on a discretionary basis. This means we make all decisions to buy, sell or hold securities, cash or other investments in the managed account in our sole discretion without consulting with the client before implementing any transactions. Clients must provide written authorization for us to exercise this discretionary authority. This written authorization is provided in the asset management agreement. Clients can impose reasonable restrictions on managing their accounts.

#### **N. VOTING CLIENT SECURITIES**

We do not vote proxies on behalf of our separately managed accounts; nor do we take action on behalf of client accounts with regard to legal matters, including securities class actions involving clients' investments or the issuers thereof.

We understand that clients receive proxies and other solicitations directly from their custodian or transfer agent.

#### **O. FINANCIAL INFORMATION**

This item is not applicable to us.

# FACTS

## WHAT DOES ABSOLUTE INVESTMENT MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?

### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- assets and transaction history
- investment experience and risk tolerance

### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Absolute Investment Management LLC chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Absolute Investment Management LLC share?	Can you limit this sharing?
<b>For our everyday business purposes</b> —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> —to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> —information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes</b> —information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	Yes*	Yes

### To limit our sharing

\*As an advisory client of ours, you are entitled to receive a free newsletter produced by Aftershock Publishing LLC, a non-affiliated company owned by two members of our investment management committee. Your name and address will be supplied to the publisher for this purpose only. You have the right to opt out of this disclosure, in which case, you will not receive the newsletter. If you would like to opt out:

- Call 301-907-6795 or
- Write to dcohen@absolute-im.com

If you are a new client, we can begin sharing your information with the publisher 30 days from the date we sent this notice. When you are no longer our client, we will not share your information with anyone, although you may continue to receive the Aftershock Publishing newsletter. You can contact us any time limit our sharing.

### Questions?

Call 301-907-6795 or contact dcohen@absolute-im.com

## What we do

<b>How does Absolute Investment Management LLC protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and offices.
<b>How does Absolute Investment Management LLC collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ open an account or give us contact information</li> <li>■ enter into an investment adviser contract or give us your income information</li> <li>■ tell us about your investment or retirement portfolio</li> </ul> <p>We also collect your personal information from other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing</p>

## Definitions

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>Absolute Investment Management LLC has no affiliates</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ <i>Absolute Investment Management LLC doesn't jointly market</i></li> </ul>

## Other important information

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