

**PART 2A OF FORM ADV: FIRM BROCHURE**

**RWN MANAGEMENT, LLC**

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**This Brochure provides information about the qualifications and business practices of RWN Management, LLC (“RWN” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact Mary Harada at (212) 920-3120 or by email at [mharada@rwnmgmt.com](mailto:mharada@rwnmgmt.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, and references in this Brochure to RWN as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

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

## **ITEM 2 – MATERIAL CHANGES**

Not applicable. RWN filed its first Form ADV Part 2A (the “Brochure”) in connection with its investment adviser registration with the SEC effective May 14, 2012. RWN has no material changes to report since it initially filed its Brochure in May 2012.

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## ITEM 4 – ADVISORY BUSINESS

RWN Management, LLC (“RWN” or the “Adviser”), a New York limited liability company, was founded in January 2010. RWN provides investment advisory services by managing and directing the investment and reinvestment of assets for RWN Investment Holdings LLC (the “Fund”), a private investment fund organized as a Delaware limited liability company which is currently its sole client. In the future RWN may advise one or more private investment funds or establish separately managed accounts for certain clients.

The managing member of the Company is RWN MM, LLC (the “Managing Member”). Marc Rowan is the sole member of each of RWN and the Managing Member.

RWN tailors its advisory services in accordance with the investment objectives of the Fund, as further described in its offering materials. RWN may invest in a mix of securities and asset classes, including but not limited to, developed market corporate bonds and bank debt, emerging market sovereign debt, municipal bonds, asset-backed securities, and income generating common and preferred public and privately issued securities. A portion of the Fund’s portfolio is managed directly by RWN’s investment team, and a portion of the portfolio is invested in investments managed by external managers.

RWN does not participate in wrap fee programs.

As of March 31, 2013, RWN manages \$540,199,803 of client regulatory assets on a discretionary basis. RWN does not currently manage any client assets on a non-discretionary basis.

## ITEM 5 – FEES AND COMPENSATION

RWN typically charges its clients a management fee charged on a portion of the client's assets, and a priority profits allocation to the extent that RWN's expenses exceed the management fee paid to RWN. Both types of compensation are described in more detail below.

The client's investors own one of three classes of ownership interests: (i) Class A interests, holders of which pay to RWN out of profits a priority allocation equal to 115% of the amount by which certain of RWN's expenses exceed management fees paid to RWN, (ii) Class B interests, holders of which generally are not charged any management fee by RWN, but which may bear a portion of the fees described in clause (v) below, and (iii) Class C interests, holders of which pay to RWN a management fee of 0.60% per annum of the net asset value of the capital account balance of investors. The terms of such compensation are set forth in the offering materials of the Fund. RWN, in its discretion, may enter into side letters with investors in connection with their investment into the Fund that modify the terms of such investors' investment, including the compensation payable to RWN.

RWN (or an affiliate) generally deducts fees from client assets on a monthly basis, in arrears. Members do not have the ability to choose to be billed directly for fees incurred.

In addition to the fees payable to RWN described above, the Fund bears certain costs and expenses as discussed further in the offering materials, including the following costs and expenses:

- (i) costs and expenses directly related to the execution of transactions for its account, such as brokerage commissions, dealer spreads, stock exchange fees and similar charges;
- (ii) costs and expenses directly related to the financing of positions, such as margin interest;
- (iii) any withholding or transfer taxes imposed on the Fund;
- (iv) as more fully described in the Fund's governing documents, any legal fees and costs (including settlement costs) relating to the investment activity of the Fund; and
- (v) management fees, performance fees and similar compensation due to unaffiliated advisors, sub-advisors and such other persons as RWN may determine.

The Fund will incur brokerage and other transaction costs, as discussed further in the offering materials. Please also see *Brokerage Practices* below for more information.

As discussed further in the offering materials, costs of operating RWN and the Fund are borne by RWN or by its employees and affiliates subject to the priority profits allocation described above. RWN has discretion to determine whether any cost or expense will be charged to the client, to certain investors in the client, or to RWN, consistent with the allocation of such costs and expenses as described in the offering materials. In addition, in connection with the Fund's investments in real estate, the Fund bears a performance allocation payable to an employee of RWN in connection with the Fund's real estate investments.

Neither RWN nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

The Fund does not pay performance-based compensation to RWN. However, as discussed above under *Advisory Business*, a portion of the client's portfolio is managed by external managers. Under the agreements that RWN negotiates with such external managers, the client may pay performance-based fees to such external managers. Such performance-based fees only relate to the portion of the client's assets managed by such external managers, and such arrangements are further described in the offering materials.

As described in more detail in *Fees and Compensation*, the Fund bears a performance allocation in connection with the Fund's real estate investments.

## **ITEM 7 – TYPES OF CLIENTS**

RWN currently has only one client (the Fund), which qualifies for exemption under Section 3(c)1 of the U.S. Investment Advisers Act of 1940, as amended. Additional private investment funds may be established in the future as well as separately managed accounts for certain large or strategic investors in RWN's sole discretion and will be subject to individually negotiated terms as further described in the offering materials or investment management agreement.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

RWN's investment team directly manages a portfolio of investments internally (the "Internal Portfolio"), and has also invested a portion of the client's capital in a portfolio of investments managed by external managers (the "External Portfolio").

RWN examines likely macroeconomic scenarios to develop a broad asset allocation and identify desirable characteristics for individual investments. The investment team then uses the investment parameters to search for appropriate investments for the Internal Portfolio and to determine investment criteria for investment manager(s) of the External Portfolio.

### The Internal Portfolio:

RWN manages a group of investments directly that primarily focuses on investment opportunities within the developed market (investment grade and below investment grade), corporate bonds and bank debt asset classes, and real estate located in the United States, although RWN may broaden this focus over time depending on prevailing market conditions. To identify suitable investments and monitor performance over time, RWN develops and maintains detailed fundamental analysis of each of the investments within the Internal Portfolio and of potential future investments. RWN executes the purchases and sales of non-real estate investments within the Internal Portfolio directly with a set of counterparties, which include, but may not be limited to, large global financial institutions.

There are special risks associated with investments in bank loans and participations, which include: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the client to enforce its rights directly with respect to participations. Successful claims by third parties arising from these and other risks, absent bad faith, will be borne by the client. Additional risks associated with the strategy above are discussed further in the offering materials.

### The External Portfolio:

RWN also, from time to time, invests a portion of client assets with external investment managers – typically through managed accounts and commingled investment funds established by such external managers. RWN generally seeks to keep the Internal Portfolio and the External Portfolio from overlapping, though some overlap is possible from time to time. External managers are chosen for their track record with respect to managing assets of a type and in a style consistent with the investment objectives developed for the client. When considering external managers, RWN also values organizational structure and stability. RWN performs extensive due diligence on external managers and intends to maintain a close relationship and frequent communication with each external manager. In addition, RWN may hire third parties to help perform initial and ongoing due diligence of prospective or engaged external managers. The specific terms and conditions of any relationships between RWN and the external manager(s) will be governed by negotiated investment management, partnership and other agreements.

For managed accounts, RWN intends to grant the external manager(s) investment discretion for so long as the investments remain consistent with the designated investment parameters and where possible require full position-level transparency. For investments in commingled funds with lock-up provisions, RWN identifies those fund managers whose strategy fits within the investment objectives established for the client. Once identified, a thorough due diligence process is conducted, covering topics that typically include historical performance, style drift, reference checks, background checks, operational issues,

competitor analysis, and legal document review. Where possible, RWN may attempt to gain deeper insight into a fund's ongoing management through an advisory board or advisory board observer position. From time to time, RWN may also invest a portion of the client's capital in co-investment opportunities introduced by these managers, which would serve to increase its exposure to a specific fund investment.

In working with external managers, there is a risk in relying on the judgment and abilities of such managers. Although external managers are required to adhere to the offering documents or other operative agreements for the respective funds, RWN cannot control the investments made by an external manager. RWN's sole remedy in the event of a deviation by an external manager from its offering documents (for example, "style drift") is to cause the client to withdraw capital from such management, subject to any applicable withdrawal restrictions.

#### Investment Monitoring:

RWN monitors all investments in the Internal Portfolio and, to the extent possible, the External Portfolio, on a daily basis. Once an investment is made, RWN monitors not only events specific to an investment, but also macroeconomic and political events that may directly or indirectly impact that investment. In monitoring its investments, RWN both (i) examines whether an investment's risk-return profile remains consistent with the original investment thesis and (ii) evaluates whether the original investment thesis is still relevant.

#### Risk Management:

In addition to monitoring specific investments, RWN uses scenario analysis and exposure analysis, along with other risk management tools, to evaluate whether client investments adhere to the established investment objectives.

Investing in securities involves significant risks. Clients should be prepared to risk the loss of some or all of an investment.

Material risks in pursuing the strategies outlined above also include the following, along with additional risks discussed in the offering materials:

- While leveraging capital will increase the investment opportunities available to the client, it will also increase the risk of loss on such investments.
- Changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the financial condition of the issuers of investments can materially and adversely impact the reliability of any projections provided to the client.
- Some client investments may lack an established liquid secondary market or be subject to certain transfer restrictions that may contribute to illiquidity.
- If RWN disposes of a particular investment on behalf of the client, it may not be able to dispose of such investment at the prevailing market price.
- To the extent that the client holds only a few investments, or the investments are concentrated in any one position, industry or region, a loss in any one investment, position, industry or region could materially reduce the client's capital.
- Future legal, regulatory, or governmental action and developments in the financial markets and the broader U.S. economy could have an adverse effect on the client's business, operations and performance.

Real estate investments are subject to risks due to the following factors, along with other risks discussed in the offering materials:

- general and local economic climate;
- local real estate conditions;
- changes in building, environmental and other laws;
- various uninsured or uninsurable risks;
- natural disasters;
- changes in government regulations (such as rent control);
- foreign currency fluctuation; and
- changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable.

Along with other risks further described in the offering materials, there are special risks associated with investments in bank loans and participations, including:

- the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws;
- so-called lender-liability claims by the issuer of the obligations;
- environmental liabilities that may arise with respect to collateral securing the obligations; and
- limitations on the ability of the Fund to enforce its rights directly with respect to participations. Successful claims by third parties arising from these and other risks, absent bad faith, will be borne by the Fund.

## **ITEM 9 – DISCIPLINARY INFORMATION**

Neither RWN nor any of its management persons has any investment-related criminal or civil actions in a domestic, foreign or military court to report.

Neither RWN nor any of its management persons has any administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, any foreign financial regulatory authority or any self-regulatory organization to report.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither RWN nor any of its management persons is registered as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or associated person of any of the foregoing. Mr. Rowan is the sole equity owner of RWN and its managing member. Mr. Rowan also is a Senior Managing Director of Apollo Global Management, LLC, (“Apollo”) and certain of its affiliated investment management entities. In addition, Mr. Rowan has ownership interests in Apollo and Apollo’s registered investment advisers as well as its affiliated broker dealer. For more information, please see the Form ADV/ FINRA Broker Report (as applicable) for the following entities: Apollo Capital Management, L.P. SEC File No. 801-67592, CRD No. 143161; Apollo Commodities Management, L.P. SEC File No. 801-69653, CRD No. 147994; Apollo Credit Management, LLC SEC File No. 801-72098, CRD No. 156115; Apollo Global Real Estate Management, L.P. SEC File No. 801-70669, CRD No. 151243; Apollo Investment Management, L.P. SEC File No. 801-62840, CRD No. 130610; Apollo Management, L.P. SEC File No. 801-67593, CRD No. 143158; Apollo Value Management, L.P. SEC File No. 801-62336, CRD No. 128100; Gulf Stream Asset Management LLC SEC File No. 801-69903, CRD No. 148948; Stone Tower Debt Advisors LLC SEC File No. 801-65651, CRD No. 138339; Stone Tower Fund Management LLC SEC File No. 801-65653, CRD No. 138340; and Apollo Global Securities, LLC SEC File No. 8-68542, CRD No. 153502.

In his positions, Mr. Rowan could have input into the investment advice given to clients of Apollo and to clients of RWN. Mr. Rowan has sought to address the conflict associated with his role at Apollo by delegating the day-to-day management and investment authority of the client’s assets to RWN and ultimately to a designated employee of RWN (the “Portfolio Manager”). RWN has adopted additional procedures restricting Mr. Rowan’s participation in the management of RWN and its sole client as further discussed in the offering materials of the Fund. RWN may cause its client to invest in funds managed by Apollo, in which case the client will pay its pro rata share of all fees and expenses charged by such Apollo fund; however, no such investment may be made without Apollo’s prior approval.

Although Mr. Rowan will have daily access to information on most portfolio positions held by the Fund and most completed transactions, he will have no authority to buy or sell any particular investments, or to direct the Portfolio Manager to buy or sell any particular investments, on behalf of the Fund. Mr. Rowan expects to consult with the Portfolio Manager regarding the Fund’s overall investment strategy, such as general asset allocation and overall risk exposure, investments in asset-based investments, and regarding the selection of outside managers, but except as set forth in the following sentence, will not provide recommendations with respect to the purchase or sale of any specific securities or with respect to any issuers and will not be notified of any specific transaction prior to the time that the Fund enters into the transaction. In connection with direct investments in asset-based investments below a certain dollar threshold, the Portfolio Manager may discuss such investments with Mr. Rowan prior to the investment being made. If the Portfolio Manager wishes to discuss any such Fund investment in excess of a certain dollar threshold prior to it being made, and in order to address any potential conflicts of interest, the Portfolio Manager will seek clearance from Apollo as more fully described in the offering materials. If the Portfolio Manager is ultimately permitted to consult with Mr. Rowan regarding the investment opportunity, Mr. Rowan will provide input in his capacity as managing member of the Fund and not in his capacity as a Senior Managing Director of Apollo. The Fund will have no access to non-public information regarding any Apollo investment fund or any Apollo investments, except to the extent the Fund receives such information in its capacity as an investor.

RWN is the sole managing member of RWN Real Estate Partners LLC, a Delaware limited liability company that provides real estate management advisory services in connection with the Fund’s real estate investments. The client pays fees and compensation to RWN as described above under *Fees and Compensation*, but does not pay any management fee to RWN Real Estate Partners LLC with regard to

the client's real estate investments. In connection with real estate investments, the Fund bears a performance fee payable to an employee of RWN as described in *Fees and Compensation* above.

RWN MM, LLC, the managing member of the Fund, is treated as a "relying adviser" in Part 1 of RWN's Form ADV. RWN MM, LLC is under common control with RWN. All personnel acting on behalf of the relying adviser in connection with the performance of investment advisory services are individuals who are considered by the filing adviser to be persons associated with the filing adviser and whose activities are subject to the supervision and control of the filing adviser. As long as the filing adviser is registered under the Advisers Act, the relying adviser will conduct its investment advisory activities as if it were itself so registered.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

RWN's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 ("Advisers Act"). The Code applies to RWN's access persons (which term includes all employees of RWN) and sets forth a standard of business conduct that takes into account RWN's status as a fiduciary and requires access persons to place the interests of the client above their own interests. Among other things, the Code (i) requires that all employees comply with federal securities laws, (ii) requires that all employees submit to RWN reports containing their personal securities holdings and transactions in reportable securities, and that RWN review such reports, (iii) requires all employees to obtain pre-approval of certain types of investments, and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information and confidential client information. All personnel of RWN are required to certify their compliance with the Code. All access persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons.

Clients or prospective clients may obtain a copy of RWN's Code of Ethics by contacting the Chief Compliance Officer, Mary Harada at (212) 920-3120 or by email at [mharada@rwnmgmt.com](mailto:mharada@rwnmgmt.com).

RWN, its employees or their related persons may also invest directly in the Fund, but will typically not be subject to the management fees described above in respect of their investments. Because RWN's principals and employees have financial ownership interests in the Fund, RWN could have incentive to make different investment decisions than if such parties did not have such financial ownership interests. Please see *Other Financial Industry Activities And Affiliations* for additional information.

RWN and its affiliates may give advice and recommend the purchase or sale of securities and other financial instruments, or buy or sell such securities, and instruments for their own account or that of other clients, which advice or instruments may differ from advice given to, or instruments recommended or bought or sold for, the Fund, even though their investment objectives may be the same or similar.

In order to address these potential conflicts and in recognition of RWN's fiduciary obligations to the Fund and RWN's desire to maintain its high ethical standards, RWN has adopted a Code of Ethics containing provisions designed to: (i) prevent improper personal trading by RWN's access persons; (ii) prevent improper use of material, non-public information about securities recommendations made by RWN or securities holdings of the client; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of the client.

As noted in *Other Financial Industry Activities And Affiliations* above, Mr. Rowan serves as sole member of each of RWN and its managing member and expects to maintain a significant investment in the client vehicle. In addition, Mr. Rowan is a Senior Managing Director of Apollo and certain of its affiliated entities (also referenced in *Other Financial Industry Activities And Affiliations*). Although Mr. Rowan will have daily access to information on most portfolio positions held by the client and most completed transactions, he will have no authority to buy or sell any particular investments, or to direct the Portfolio Manager to buy or sell any particular investments, on behalf of the client. Mr. Rowan expects to consult with the Portfolio Manager regarding the client's overall investment strategy, such as general asset allocation and overall risk exposure, investments in asset-based investments, and regarding the selection of external managers, but except as set forth in the following sentence, will not provide recommendations with respect to the purchase or sale of any specific securities or with respect to any issuers and will not be

notified of any specific transaction prior to the time that the client enters into the transaction. As discussed in *Other Financial Industry Activities and Affiliates* above, in order to address any potential conflicts of interest, if the Portfolio Manager wishes to discuss with Mr. Rowan any Fund investment in excess of a certain dollar threshold prior to it being made, the Portfolio Manager will seek clearance from Apollo as more fully described in the offering materials. If the Portfolio Manager is ultimately permitted to consult with Mr. Rowan regarding the investment opportunity, Mr. Rowan will provide input in his capacity as managing member of the Fund and not in his capacity as a Senior Managing Director of Apollo. The Fund will have no access to non-public information regarding any Apollo investment fund or any Apollo investments, except to the extent the Fund receives such information in its capacity as an investor.

Subject to the conditions discussed above in *Other Financial Industry Activities and Affiliations*, RWN has caused the client to invest in vehicles managed by Apollo. The client will not have access to non-public information regarding any Apollo investment fund or any Apollo investments except to the extent the client receives such information in its capacity as an investor.

## **ITEM 12 – BROKERAGE PRACTICES**

RWN does not receive “soft dollar” benefits.

In selecting or recommending broker-dealers, RWN does not consider whether or any related person receives client referrals from a broker-dealer or third party.

RWN does not have directed brokerage arrangements.

RWN currently has a single client so does not have the opportunity to aggregate the purchase and sale of securities for various client accounts. If RWN determines that it would be appropriate to aggregate orders for clients, RWN will seek to execute orders for all of the participating clients on an equitable basis, taking into consideration such factors as net assets of such clients, concentration of holdings, investment objectives and guidelines, target leverage levels and position sizes, and cash availability. If RWN has determined to trade in the same direction in the same security at the same time for clients, RWN is authorized to combine the orders and if all such orders are not filled at the same price, the Fund’s order may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day. Similarly, if an order on behalf of more than one client cannot be fully executed under prevailing market conditions, RWN will allocate the trades among the different clients on a basis that it considers equitable. Situations may occur where the client could be disadvantaged because of the various other activities conducted by RWN.

### **ITEM 13 – REVIEW OF ACCOUNTS**

RWN's Portfolio Manager reviews the client's portfolio daily. As noted in *Methods of Analysis, Investment Strategies and Risk of Loss* above, once an investment is made, RWN monitors not only events specific to an investment, but also macroeconomic and political events that may directly or indirectly impact that investment. An important element of the monitoring process is not only gauging whether an investment's risk-return profile remains consistent with the original investment thesis but also evaluating whether the original investment thesis is still relevant. In addition, RWN uses risk management tools, including but not limited to, scenario analysis and exposure analysis, in order to evaluate whether the client remains in compliance with the investment objectives established for the client. Lastly, the Chief Compliance Officer will periodically review the trade policies and procedures to ensure that it represents RWN's current practices and (to the best of her reasonable knowledge and belief) is in conformity with applicable law and regulations.

Generally, the client will receive written unaudited monthly performance reports as well as written annual audited financial statements.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

RWN does not receive any economic benefit for providing investment advisory services from anyone other than its client.

RWN does not currently compensate any person for client referrals.

## **ITEM 15 – CUSTODY**

RWN will maintain the assets of the client in accounts with a “qualified custodian” pursuant to Rule 206(4)-2 under the Advisers Act and notify the client in writing of the qualified custodian’s name, address and the manner in which the assets are maintained promptly when the account is opened and following any changes to this information. The primary qualified custodians presently utilized by RWN (as of the date of this ADV) are:

Bank of America  
114 W. 47th St  
New York, NY 10036

Goldman Sachs & Co  
200 West Street  
NY, NY 10282

JPMorgan Chase  
270 Park Ave.  
New York, NY 10017

J.P. Morgan Clearing Corp  
1 MetroTech Center North  
Brooklyn, NY 11201

To ensure compliance with Rule 206(4)-2 under the Advisers Act, RWN will be required to reasonably believe that investors in the Fund will be provided with audited financial statements for the client prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the client’s fiscal year (i.e., generally by April 30). RWN or the Fund’s administrator provides audited financial statements on an annual basis to each of the investors in the Fund.

## **ITEM 16 – INVESTMENT DISCRETION**

RWN has discretionary authority to manage securities accounts on behalf of the client and is authorized to make transaction recommendations for the client. As explained above, the client's investment strategy is set forth in detail in the offering materials. Investors in the client do not have the ability to impose limitations on RWN's discretionary authority except as negotiated into the client vehicle's constituent documents. Investors in the client vehicle must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. In addition, under the client vehicle's operating agreement, each underlying investor agrees to appoint the Managing Member as his or her attorney-in-fact with respect to transactions involving the client.

## **ITEM 17 – VOTING CLIENT SECURITIES**

RWN has adopted proxy voting and procedures that are designed to ensure that in cases where RWN votes proxies with respect to its clients' securities, such proxies are voted in the clients' best interests. The procedures also require that RWN identify and address conflicts of interest between RWN, its related persons and its clients. If a material conflict of interest is identified, RWN will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its clients or whether taking some other action may be more appropriate. In particular, it should also be noted that RWN has the discretion to refrain from voting proxies when it is in the best interests of the Fund.

As applicable, the Chief Compliance Officer, or her designee, will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. RWN keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and RWN's response for the previous five years.

In addition, please note that RWN has delegated certain of its proxy-voting responsibilities to third-parties who assist it in managing the process of meeting notifications, voting, tracking, mailing, reporting, and record maintenance.

If you have any questions about RWN's proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact Mary Harada at (212) 920-3120 or by email at [mharada@rwnmgmt.com](mailto:mharada@rwnmgmt.com).

## **ITEM 18 – FINANCIAL INFORMATION**

RWN has no financial condition that is likely to impair its ability to meet its contractual commitments to its client, and it has not been the subject of a bankruptcy proceeding.