

## Part 2A of Form ADV: Firm Brochure

FIMCO, LLC  
22 Maple Avenue  
Morristown, NJ 07960

Phone Number: 973-292-9595

Fax Number: 973-993-3073

Website: <http://www.hampshireco.com>

**March 27, 2013**

This brochure provides information about the qualifications and business practices of FIMCO, LLC (the “Firm”).

If you have any questions about the contents of this brochure, please contact us at 973-292-9595. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

**The Firm is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.**

**ITEM 2- MATERIAL CHANGES**

The Firm's initial Form ADV Part 2A brochure, filed with the SEC in connection with its registration under the Investment Advisers Act of 1940, as amended (the "Advisers Act") was dated March 29, 2012.

The material changes to this annual brochure include: 1) the change in address of the principal place of business from 15 Maple Avenue, Morristown, New Jersey to 22 Maple Avenue, Morristown, New Jersey; and 2) the addition of a new Fund--Sica Convergence Hampshire Real Estate Fund, LLC. This latest annual update of the brochure is dated March 27, 2013.

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MATERIAL CHANGES

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## ITEM 4 – ADVISORY BUSINESS

### General Description of Advisory Firm

FIMCO, LLC, headquartered in Morristown, New Jersey, is a privately held independent real estate investment advisory firm. The Firm provides investment advisory services to two certain private real estate investment Funds described below.

The Firm has more than 50 years experience in advising on acquiring, developing, leasing, repositioning, managing, financing and disposing of real estate. It is the Firm's responsibility to manage the assets that the client entrusts with it and to provide clients with administrative services.

The Firm requires full compliance with all laws and regulations governing the provision of advisory services to clients, including Rule 206(4)-7 under the Advisers Act, which requires an SEC-registered investment adviser to maintain written policies and procedures designed to prevent violations of such laws and regulations. It is also the policy of the Firm to conduct its business in a manner that meets the highest standards of commercial honor and just and equitable principles of trade. Inherent in all client relationships is the fundamental responsibility to deal fairly with clients.

As noted in Part 1 of the Firm's Form ADV, the Firm's principal owner is JDJ Investment Associates, LLC ("JDJ"). JDJ is principally owned by James E. Hanson II, Deborah H. Imperatore and Jeffrey B. Hanson.

### Advisory Services

The Firm manages the day-to-day business activities as described below for the following private real estate investment funds for which it serves as investment adviser:

- The Hampshire Legacy Fund, LLC
- Sica Convergence Hampshire Real Estate Fund, LLC

The Firm provides ongoing portfolio management and reporting services to the Funds and its investors, including, without limitation:

- confirming that each proposed real estate investment meets the applicable Fund's investment criteria;
- preparing individual asset management plans for each investment;
- preparing portfolio-wide analysis and reports;
- performing internal valuations of all investments at least annually and adopting procedures for such valuations;
- making recommendations as to the retention or disposition of investments and
- providing periodic status reports to the Fund's investors, informing them of acquisitions or dispositions of investments by such Fund and other material developments affecting such Fund.

Affiliates of the Firm serve as the general partners to the Funds.

The Firm also assists the Funds in making real estate related investments in the following commercial real property types: industrial, office, retail and mixed use. The Funds effect these investments through equity interests in real estate, real estate debt instruments and various types of real estate related securities (such as interests in investment trusts and limited partnerships that own real estate). The Funds also may invest in joint venture opportunities with other venture partners with whom the Firm has existing relationships and who may receive an incentive or promoted interest in the investment. In general, the Firm seeks to create value by re-tenanting, developing, re-developing or otherwise repositioning the assets owned by each Fund.

Investment decisions are made on behalf of the Funds by a management team of the Firm comprised of senior executives of the Firm, who evaluate investment analyses and provide advice with respect to the acquisition, financing, management, maintenance, improvement and disposition of the Funds' real estate investments. The Fund management teams also evaluate the market value of the real estate assets held by the Fund on a periodic basis.

Individual assets are examined for specific results within their respective markets and economic condition by members of the Firm's management team. If there is an indication of a material change in either property-specific or macro-level metrics, the Firm's management team will prepare an updated valuation.

The following factors are considered during the valuation process (but not limited to):

- Replacement cost plus investment amount
- Stage of the property if in transition;
- Discounted cash flow analysis;
- Net operating income, capitalization rate and discount rate;
- Sales comparables;
- Local market environment;
- Age of the most recent appraisal;
- Agreement of sale;
- Capital structure including debt payments/repayment;
- Attributes to distressed debt investments including credit risk, interest rate risk and time;
- Current interest rate environment; and
- Changes in the asset such as re-measuring, entitlements, etc.

The Firm enters into a written contract with the client Fund to manage the investments of such Fund (the "Operating Agreement"). Pursuant to the Operating Agreement, the Firm has discretionary authority with respect to such investments, including, without limitation, the authority to evaluate, monitor, exercise voting rights and take other appropriate action with respect thereto. However, the Firm does not have the authority to acquire or dispose of investments on behalf of the Fund except with the unanimous approval of each Fund's Board of Managers.

The individual needs of the investors in the Funds are not the basis of investment decisions by the Firm. Investment advice is provided directly to the Funds by the Firm and not individually to the Funds' investors. As such, these individual investors are not advisory clients of the Firm and do not impose restrictions on how the Firm invests within the Funds.

The Funds determine investment guidelines and restrictions, such as limitations on how much can be invested in one property type or geographic region. The Firm designs a strategy for the Fund that is consistent with these guidelines and restrictions.

**\*\***As of December 31, 2012 the Firm has \$84,346,557 of assets under management on a discretionary basis, and \$0 of assets under management on a non-discretionary basis.

## **ITEM 5 - FEES AND COMPENSATION**

The Operating Agreement governs the relationship between the Firm and the client Fund, including the fee that the client pays the Firm for investment advisory services. Compensation for such services is particular to each Operating Agreement.

The Firm charges advisory and management fees based on a percentage of equity value and/or client capital commitments and contributions for the Fund, and invoices Fund as investment adviser based on the advisory fee method and timing described in the applicable Operating Agreement.

The Chief Compliance Officer/CFO ensures that the Firm calculates the advisory fee in the manner described in its Operating Agreement.

Advisory fee installments for any period other than a full calendar quarter shall be adjusted on a pro rata basis according to the actual number of days elapsed.

Fees are not collected for services to be performed more than six months in advance.

The Firm refunds any pre-paid fees that have not been earned at the termination of a contract with the client Fund. However, when returning pre-paid fees, the Firm may deduct certain reasonable costs.

The advisory fee is not inclusive of all the fees which the investors may bear. For example, beyond advisory services, the Fund may retain the Firm (or an affiliate) to provide other related services with respect to the Fund's real estate investments (including, property management, leasing, tenant improvement, construction management and other property-related services). The charges incurred by the Fund in connection with such services must be at rates no less favorable than the prevailing market rates for similar services in the applicable market. In addition, the Fund's investors bear indirectly a variety of expenses associated with the formation, organization and operation of, and if applicable, sale of interests in, the Fund, including, without limitation:

- amounts payable by the Fund in connection with borrowing activities;
- expenses relating to the evaluation, acquisition, ownership, leasing, operation, maintenance, improvement, development, renovation, sale, hedging or financing of the Fund's real estate investments;
- fees, costs and expenses in connection with the investigation and monitoring of investment opportunities;
- legal and accounting expenses;
- auditing expenses;
- appraisal expenses;
- taxes payable by the Fund and
- damages and other litigation expenses.

No supervised person of the Firm is compensated for the sale of securities or investment products.

The Fund's private placement memorandum ("PPM") includes further details on fees, compensation and related matters.

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

The general partner of the Fund receives a portion of the cash proceeds available for distribution to the Fund's investors of the amounts otherwise distributable to such investors. The carried interest only is allocated to the general partner when specific conditions are met, including the return of all capital contributed to the Fund by investors and the receipt of a preferred return on such amounts.

The fact that the Firm's affiliate is, in part, compensated based on the performance of the Fund may create an incentive for the Firm to make investments on behalf of client that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. The Firm manages the Fund in accordance with the investment strategy disclosed in such Fund's offering materials to help ensure that investors are aware of the investment strategy and the risks associated with the strategy. The PPM applicable to the Fund contains further details regarding the incentive allocation and risk and strategy.

## **ITEM 7 - TYPES OF CLIENTS**

The Firm provides advisory services to the Funds, which are pooled investment vehicles. Fund investors are required generally to provide a minimum capital commitment unless otherwise approved. The minimum capital commitment is set forth in the Fund's PPM.

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

The investment strategy of the Firm is to use its operational experience to materially enhance the value and core opportunities of the commercial real estate that it acquires. The Firm focuses on properties where it can generate stable cash flow, principally in the following commercial real property types: industrial, office, retail and mixed use.

The Firm endeavors to balance the risk in its fund portfolio by employing a strategy that blends the assets in the portfolio between yield-oriented properties and capital enhancement properties. The key components of each of these strategies are described below.

### YIELD-ORIENTED STRATEGIES:

1. **Stable Yield Strategy:** This strategy is focused on acquiring real estate assets with stable, long term Net Operating Income to counter balance the riskier investment strategies.
2. **Yield Enhancement Strategy:** This strategy is focused on acquiring real estate assets with a fairly stable Net Operating Income; however, there is an opportunity to enhance the yield by modifying the underlying leases.
3. **Buy Vacancy/Renewal Strategy:** This strategy is focused on acquiring real estate assets that have potential decreases in short term Net Operating Income caused by existing vacancies or pending tenant lease expirations.
4. **Credit Risk Strategy:** This strategy is focused on acquiring well-located real estate assets at a discount due to the credit status of the primary tenant. In employing this strategy, the Firm looks at special risk mitigating factors; such as the quality of the asset, nature of use to tenant's business, and the ability to re-tenant/re-use the facility.

### CAPITAL-ORIENTED STRATEGIES

1. **Re-positioning Strategy:** This strategy is focused on acquiring real estate assets that need to be upgraded by an infusion of capital to bring the facility up to current standards. These projects include deferred maintenance; modernization of the physical plant; exterior facade improvements; and interior renovations. This strategy is typically employed with buildings that are vacant or have a pending renewal.
2. **Expansion Strategy:** This strategy is focused on acquiring real estate assets that have the ability to be expanded.
3. **Development/Re-development Strategy:** This strategy is for raw development or major re-development of existing facilities.



4. **Change of Use Strategy:** This strategy is focused on acquiring real estate assets that have the ability to be converted to a different use through re-development of the property.

In all investment strategies, the Firm uses appropriate debt leverage in order to enhance the overall returns of the investments.

Investing in real estate securities entails a significant degree of risk and therefore should be undertaken only by investors capable of bearing the risks such investments represent. Material risks relating to the business of real estate based investment include:

- Real estate investments are subject to a high degree of risk (economic climate, supply and demand, perception of investment location, adequate management, maintenance and insurance, operating costs and changes in interest rates)
- Real estate is highly competitive
- Real estate investments are illiquid
- Fund may not be able to refinance investments if required
- Fund only may make a limited number of investments. Consequently, poor performance by any or a few of the investments could severely affect the aggregate return of the Fund. The Fund will also make investments that are not diversified geographically and, thus, the aggregate return of the Fund may be heavily dependent on the local conditions, economic and otherwise, of the area in which such investments are concentrated.

In addition, neither the Firm's track record, nor that of any of its employees and affiliates will necessarily imply or predict, directly or indirectly, any level of future performance of the Fund. The performance of the Fund is dependent on future events and is, therefore, inherently uncertain.

The Firm follows an investment process that is subject to the overall policy direction of an investment committee comprised largely of the Firm's personnel. The stages of the investment process are highly integrated, with formal investment committee review as the final point of the process. The Firm utilizes this same investment approach in connection with the Fund's investments and will rely upon the investment committee in reaching acquisition, financing and disposition decisions with respect to such investments. As a first step in evaluating a prospective investment, the investment committee will seek the endorsement of both the Firm's acquisition group and portfolio management group. The initial investment recommendation will be evaluated, with investment committee approval required in order to proceed to contract and full due diligence. The terms of the acquisition and its structure will be determined as part of the initial approval and will be the responsibility of the Firm's acquisition group. Please see Item 4 -- "Advisory Business-- Advisory Services" for a discussion regarding the Firm's valuation process.

The Firm, along with construction, leasing and property management personnel is involved in providing and verifying underwriting assumptions and developing the operating strategy. After a due diligence review and before removing conditions to the

purchase contract, the final investment committee recommendation will be sought by the acquisition and operating platform teams. The investment committee will review the information developed during the due diligence process and either reject or approve each investment. All decisions of the investment committee must be unanimous.

For a more detailed discussion of certain key aspects of the Firm's investment strategy, a description of the types of investments in which the Fund invests, and a discussion of these and other risks related to an investment in such Fund, investors should refer to the PPM applicable to the Fund.

#### **ITEM 9 - DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's advisory business or the integrity of its management.

#### **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither the Firm, nor any of its management persons, has any industry activities or relationships or arrangements with any related person that are material to its advisory business or to its clients.

Additionally, neither the Firm nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor (or associated person thereof).

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

##### **Code of Ethics**

The Firm has adopted a Code of Ethics (the "Adviser Code") designed to ensure compliance with Rule 204A-1 under the Advisers Act.

The Adviser Code is intended to reflect fiduciary principles that govern the conduct of the Firm and its supervised persons in providing investment services to the Fund. These principles include, but are not limited to, the following:

- *Place the interests of advisory clients first.* As a fiduciary, the Firm will serve in its clients' best interests (i.e., neither the Firm nor its supervised persons may benefit at the expense of the Firm's clients).
- *Comply with all applicable laws.* The Firm and its supervised persons must comply with all applicable laws, including the Advisers Act and all applicable federal and state securities laws.
- *Avoid taking advantage of advisory relationship.* To the extent applicable, the Firm and its supervised persons must conduct personal securities transactions in a

manner that does not interfere with the transactions of advisory client or otherwise take unfair advantage of relationships with advisory client.

Although the Firm does not invest in securities on behalf of investors in the Fund, a key aspect of the Adviser Code is the obligation of each “access person” identified by the Firm to submit to the Firm personal securities holding and transaction reports. In particular, such persons must periodically submit to the Firm’s Chief Compliance Officer a report of the securities holdings in which the person or certain related persons have a direct or indirect beneficial ownership interest or over which such persons exercise any investment control, influence or discretion. In addition, such persons also must submit quarterly reports describing certain securities transactions.

Investors may request a full copy of the Adviser Code by contacting us at 973-734-4237.

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

The Firm’s affiliates act as general partners to the Fund to which the Firm provides investment advisory services. In addition, affiliates of and certain personnel associated with the Firm generally co-invest in the Fund. Further, the Firm’s principals, officers and employees and certain of its affiliates may have direct and indirect investments of their own capital in the Fund through, for example, direct investments, performance allocation, including carried interest.

In addition, as described above, the existence of carried interest may create an incentive for the Firm or the general partner of applicable Fund to recommend or approve more speculative investments on behalf of the Fund than would be the case in the absence of this compensation arrangement (although the substantial capital commitment by the management of the general partner may mitigate this incentive). Such speculative investments could expose the Fund to greater risk of loss than if the Firm refrained from making recommending such speculative investments.

Prior to subscribing for interests in a Fund advised by the Firm, investors should review the PPM for the Fund, which contains general information relating to potential conflicts of interest between the activities of the Fund and the business activities of the Firm and its affiliates, or clients that may have a financial interest in the real estate assets in which the Fund invests.

### **ITEM 12 - BROKERAGE PRACTICES**

The Firm has the authority to recommend to the Fund investment opportunities consistent with the purposes of the Fund, monitor and evaluate investments and provide such other services related thereto as the Fund reasonably request. However, given the nature of the investments the Fund make (i.e., typically special purpose entities formed to hold real estate investments), broker-dealers are not generally used for transactions. In the rare case that transactions on behalf of the Fund would be executed through a broker, dealer or underwriter, the Firm’s objective is to obtain “best execution” (that is, the most favorable price and execution).

With respect to real estate brokers, the Firm considers a variety of factors in retaining brokers for real estate transactions for the Fund, including geographic location and local market knowledge, quality and reliability of services, ability and dependability to close on a timely basis, experience with the property type and the level of complexity involved, reputation, and the nature of any potential conflict with the broker.

The Firm receives no additional services that it would otherwise pay for, such as research, from real estate brokers or other third parties (i.e., soft dollars) in exchange for using their services. Also, in selecting or recommending real estate brokers, the Firm does not consider whether or not it or a related person receives client referrals from a broker or third party, nor does the Firm direct real estate transactions to any real estate broker in return for client referrals.

The Firm does not recommend, request or require that a client direct us to use a particular real estate broker and it does not permit its clients to mandate the use of a particular real estate broker. There are no conditions that exist in which the Firm aggregates the purchase or sale of real estate investments for various portfolios.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **Review of Investment Portfolios**

The Funds' real estate investments are generally private, illiquid and long-term in nature. As such, the Firm's review process is not directed toward a short term decision to dispose of such assets. However, as noted above, the Firm reviews the Funds' investment portfolios for the purpose of: (i) confirming that each proposed acquisition meets the Fund's investment criteria, (ii) preparing individual asset management plans for each investment, (iii) preparing portfolio-wide analysis and reports, (iv) performing internal valuations of all investments at least annually and adopting procedures for such valuations and (v) making recommendations as to the retention or disposition of investments.

### **Review of Investor Complaints**

Furthermore, the Firm monitors and reviews all complaints from investors in the Funds and promptly addresses and, if possible, resolves such complaints in a reasonable, fair and timely manner -- respecting the privacy of such investors' records.

### **Terrorist Activities and OFAC Review**

The Chief Compliance Officer will review the Funds' investors to determine whether any such investor appears on any list of known or suspected terrorists or terrorist organizations and shall not permit the opening of a new account if the prospective investor or investor is on any such list. A monthly review of all existing investor accounts against such terrorist lists is also performed.

When necessary to comply with the OFAC requirements, the Firm shall block or reject certain transactions. The Firm reports blocked and rejected transactions to OFAC as required by law.

### **Reports to Investors**

The Firm periodically transmits a report to each Fund investor that shows the investor's investment portfolio position and account activity. Fund Controllers review the reports for correctness and completeness, reconciling the reports to the Firm's records. Any reconciling differences are investigated and resolved.

Following Fund Manager review, the Firm distributes the finalized reports to investors. The Firm transmits account statements to investors as follows:

- For the Hampshire Legacy Fund, LLC and the Sica Convergence Hampshire Real Estate Fund, LLC, the Firm provides investors with a quarterly report of total Fund account balance and activity over the past quarter. Annually, the Firm provides an Investor Profile to each investor reflecting the units held and the value per unit.

### **Privacy Notice**

The Chief Compliance Officer on behalf of the Firm maintains an updated Privacy Notice. A copy of the Privacy Notice shall be provided to an individual who becomes a "customer" of the Firm not later than when the Firm establishes a customer relationship, or a "consumer," before the Firm discloses any nonpublic personal information about the consumer to any nonaffiliated third party and existing customers each year.

We do not disclose any non-public personal information about our Limited Partners to anyone, other than to our affiliates for ordinary business purposes, and to non-affiliated third parties (i) to the extent the procedures have been complied with and the Limited Partner has not opted out of disclosure; (ii) to the extent necessary to administer or effect a transaction that the Limited Partner has requested or authorized, including as necessary to facilitate investment in a Client; (iii) to service providers or joint marketers who agree to limit their use of such information; (iv) to the extent necessary to obtain financing for a Client or a portfolio company; (v) with the consent or at the direction of the Limited Partner; (vi) to protect the confidentiality or security of our records; (vii) for required institutional risk control or for resolving Limited Partner disputes or inquiries; (viii) to persons holding a legal or beneficial interest relating to the Limited Partner; (ix) to persons acting in a fiduciary or representative capacity on behalf of the Limited Partner; and (x) to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

**ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

Neither the Firm nor any related person directly or indirectly compensates any person who is not a supervised person for client referrals or for referrals of investors in the Fund.

No person, other than a client of the Firm, provides an economic benefit to the Firm for providing investment advice or other advisory services to the Firm's clients or investors in the Fund.

**ITEM 15 - CUSTODY**

In connection with the management of the Funds, the Firm may be deemed to have custody of Funds or securities of its clients under Rule 206(4)-2 under the Advisers Act. With the exception of certain assets, which are defined as "privately offered securities" under Rule 206(4)-2 of the Advisers Act, the Firm will arrange for the safekeeping of such Funds and securities with an unaffiliated qualified custodian as provided in Rule 206(4)-2 under the Advisers Act (or make other arrangements permissible under SEC rules).

The Funds are subject to an annual audit performed by a nationally recognized PCAOB certified public accounting firm and the audited financial statements are distributed to each of the Funds' investors. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and distributed within 120 days of the fiscal year end of the Fund. Investors should carefully review such financial statements.

**ITEM 16 - INVESTMENT DISCRETION**

Each particular Operating Agreement governs the relationship between the Firm and the Fund, including the degree of discretion granted to manage Fund investments.

Except as otherwise provided in the Operating Agreement and subject to the supervision of the Fund's general partners and the applicable Fund's written investment guidelines, all investment actions that the Firm may take and all investment determinations that the Firm may make pursuant to the Operating Agreement, may be taken and made at the sole and absolute discretion of the Firm. Such discretion includes, without limitation, the authority to evaluate, monitor, exercise voting rights and take other appropriate action with respect to such investments on behalf of the Fund (but excluding authority to acquire or dispose of Fund's investments except with the unanimous approval of the Fund's Board of Managers).

**ITEM 17 - VOTING CLIENT SECURITIES**

The Firm has adopted this proxy voting policy and procedure, which is designed to ensure that it votes a Private Fund client's securities in the best interests of such Private Fund. In the voting of client securities, the Firm does not believe material conflicts of interest would arise between its interests on the one hand and the interests of the Private Fund clients on the other.

- The Chief Compliance Officer shall maintain a record that lists those Private Fund clients where the Firm exercises proxy voting authority.
- The Private Fund clients may not direct the Firm's vote in a particular solicitation.
- If the Firm votes such interests, on behalf of the Private Fund clients, it does so in the economic interests of the applicable Private Fund client. When voting securities, the Firm considers relevant facts, which may include, among many others, the impact on the value of the securities, the anticipated economic and non-economic costs and benefits associated with a proposal, the effect on liquidity, and customary industry and business practices. The Firm shall vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot.
- The Chief Compliance Officer shall maintain a record of any vote made on the behalf of the Fund's securities interest.
- Existing and prospective investors in a Private Fund client may request information from the Firm about how any voting securities held by such Private Fund client were voted. The Firm will provide a copy of this proxy voting policy and procedure to any existing or prospective investor upon request.

#### **ITEM 18 - FINANCIAL INFORMATION**

An investment adviser must disclose and provide certain financial information if:

- a threshold of fee prepayments is met;
- there is a financial condition likely to impair the ability to meet contractual commitments; or
- a bankruptcy within the past ten years.

The Firm does not have anything to disclose under this item.