

# Lind Capital Partners, LLC

## Part 2A of Form ADV

### Summary Brochure

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This brochure provides information about the qualifications and business practices of Lind Capital Partners, LLC (“LCP”). If you have any questions about the contents of this brochure, please contact us at (312) 878-3827 and David Murdoch at [david.murdoch@lindcapitalpartners.com](mailto:david.murdoch@lindcapitalpartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about LCP is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration as an investment adviser does not imply a certain level of skill or training.

## Item 2 – Material Changes

This brochure provides prospective clients with information about LCP that should be considered before or at the time of obtaining our advisory services. This brochure is required to be updated at least annually, or sooner when certain material changes to our business take place. Each year we will deliver to you, by no later than April 30th, (i) a free updated brochure that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes and an offer to provide a copy of the updated brochure and how to obtain it.

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## **Item 4 – Advisory Business**

LCP was founded in 2008 and is owned by J. Robert Lind, Jr. and David M. Murdoch.

LCP primarily offers fixed income investment advice, with a focus on municipal securities. Municipal securities generally are issued by states and local government and their agencies, authorities and other instrumentalities. Municipal bonds are subject to risks generally associated with fixed income securities (e.g., interest rate risk, credit risk, change in rating risk, etc.). In addition, a municipal bond's value could also be affected by legislation and other political events. Lower-rated municipal bonds are subject to greater risk than higher-quality municipal bonds.

LCP's approach to asset management emphasizes current income, primarily from investing in high-yield, high-risk bonds (tax-exempt and taxable municipal bonds). LCP's investment supervisory services include transactions in certificates of participation, which are fixed income investments that have a very similar structure to the municipal bonds managed by LCP. The primary difference between certificates of participation and municipal bond investments is that the typical certificate of participation gives the lender a lien on a lease while the typical municipal bond structure gives the lender a lien on property. The cash balance of a client's portfolio generally will be invested in government instruments, money market funds, and cash or cash instruments.

As of December 31, 2012, LCP's total regulatory assets under management are as follows:

- \$24,000,000 on a discretionary basis;
- \$100,000,000 on a non-discretionary basis.

LCP provides investment advisory services to high net worth individuals, business entities, other registered investment advisers and a limited partnership.

LCP's investment advisory services are tailored to the needs of each client. At the onset of a client relationship, LCP identifies client-specific investment objectives and/or restrictions. Clients may impose restrictions on their account based on specific securities, security type, or security maturity, among others.

## **Item 5 – Fees and Compensation**

### ***Separate Account Clients (Individuals and Institutional Clients)***

The standard fee schedule for clients is up to 0.75% of the client's assets under

management. Fees are negotiable depending on the size and nature of the portfolio, and LCP may, in its discretion, charge lower management fees or waive management fees for certain clients, depending on the complexity of the management style and type of securities and whether clients are related persons of LCP. For certain client accounts, LCP charges a fixed fee to identify and evaluate high-yield municipal transactions or to review existing municipal bond portfolios. Advisory fees are payable quarterly in arrears and typically debited directly from the client's account. If a client so requests, fees will be invoiced, rather than debited from such client's account.

As discussed in ***Item 6 (Performance-Based Fees and Side-by-Side Management)***, LCP charges certain performance-based fees to certain clients.

### ***Limited Partnership***

As general partner and investment adviser to a limited partnership that invests in municipal securities, LCP receives a 1.00% annual management fee, payable quarterly in arrears. LCP receives no performance-based fee.

### ***Other Fees***

Clients will incur custodial fees and brokerage and other transaction costs. Please refer to ***Item 12 (Brokerage Practices)*** for additional information regarding these costs.

### ***Termination of Advisory Agreement***

A client agreement may be canceled at any time by either party for any reason upon 30 days' written notice. Upon termination of any account, any paid but unearned fees will be promptly refunded, and any unpaid fees will be due and payable.

### ***Valuation***

Clients' assets held in separately managed accounts will be valued by the account's custodian, typically based on market values provided by pricing services or market quotations. Clients will receive regular account statements directly from their custodian that list the values of all assets held in the clients' accounts.

For other clients, LCP typically determines a fair value for fixed income securities owned by the client, based on current market quotations and the price that LCP believes likely would be obtained upon a sale of the bond in the current marketplace. A fair value determined by LCP may be higher or lower than the price quoted by an independent pricing service. For example, pricing services may not revise their prices to reflect trades in securities that are below a certain dollar amount. LCP believes that, by taking into account current trades in smaller bond lots, it is able to determine a fair value that more accurately reflects the price that an LCP client likely could obtain upon the sale of a security. There can be no guarantee

that a client will receive the fair value price upon a sale of a security. LCP may use fair valuation for purposes of preparing performance reports to clients and calculating its advisory fees. Although LCP may use fair valuation to lower the price of a bond based on current market conditions, to the extent that LCP increases a price, this creates a potential conflict of interest because LCP's advisory fees also would increase. In an effort to prevent any conflicts of interest, LCP has adopted written good faith pricing guidelines, which are available upon a client's request at no charge.

## **Item 6 – Performance-Based Fees and Side-by-Side Management**

LCP receives a performance-based fee of approximately 15% to 25% of the net profits generated from LCP's investment strategy implemented on behalf of an institutional client. To pay a performance-based fee, a client must be a "qualified client," which includes any person that (i) immediately after entering into the advisory agreement, has at least \$1,000,000 under the management of LCP, or (ii) has net worth (together, the case of an individual, with assets held jointly with a spouse) of more than \$2,000,000 (excluding the value of such person's primary residence) at the time the advisory agreement is entered into.

Performance-based fee arrangements may create an incentive for LCP to make riskier, more speculative investments than would be the case in the absence of a performance fee. LCP may manage accounts that are charged a performance-based fee on a "side-by-side" basis with accounts that are charged only an asset-based fee. As a consequence, LCP may have an incentive to favor the accounts charged a performance-based fee.

LCP, however, does not believe that its performance-based fee arrangement creates a conflict of interest with its asset-based fee clients because the investment strategies for the performance-based fee account focuses on investment grade tax-exempt and taxable municipal bonds, while its strategy for asset-based fee clients focuses on high-yield tax-exempt municipal securities to generate current income over the long term.

## **Item 7 – Types of Clients**

LCP primarily provides investment advisory services to high net worth individuals, business entities, registered investment advisers and a limited partnership.

LCP generally requires the following minimum account sizes:

\$2,000,000 – for separately managed accounts; and

\$250,000 – for initial investment by investors in a limited partnership.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### ***Methods of Analysis***

LCP's investment analysis methods include fundamental and technical analysis. LCP utilizes financial newspapers and magazines, site inspections, interviews with issuers, research materials prepared by others, annual reports, prospectuses and filings with the SEC, and issuer press releases, among other items, as part of the research process. In addition, LCP examines legal documents (e.g., mortgage documents and trust indentures) relating to municipal bond issues.

### ***Investment Strategies***

LCP's approach to asset management emphasizes current income by investing in high-yield, high-risk bonds, government agency instruments, money market funds, and cash or cash instruments.

The objective of investing in high-yield bonds is to allow client portfolios to generate income. Taxable clients benefit from municipal bond income because it is not taxed by the Federal government (although the Alternative Minimum Tax may apply). If the bond is issued by a municipality in which the client is domiciled, the client's income from that particular bond may also be exempt from state and local taxes.

The municipal bonds that LCP analyzes and recommends typically are unrated, high-yield securities. These bonds typically pay a higher rate of interest than rated bonds. The term "unrated," in LCP's view, does not necessarily imply that a bond's issuer is not credit-worthy. Sometimes the size of a bond issue is too small to afford the cost of being rated by a rating agency. The price of an unrated bond is generally based upon the current market conditions for a publicly-traded security of similar size, credit quality and denomination that has a similar purpose. These market valuations are influenced significantly by the fact that the securities are unrated, infrequently traded in large denominations, and other factors.

Unrated municipal bonds typically are not general obligations of the municipal issuer, but are special, limited obligations of an obligor of the funded project. The bonds will not carry a rating from any rating service. From time to time, LCP may recommend unrated municipal bonds that are issued without registration under the provisions of the Securities Act of 1933, as amended ("Securities Act"), or any state laws. These bonds are recommended to clients who are "accredited investors" as the term is defined in Rule 501 of Regulation D promulgated under the Securities Act, and a "qualified institutional buyer" as the term is defined under Rule 144A of the Securities Act. LCP recommends such bonds for clients for the purpose of long term investment without a current view to any distribution or sale of the bonds. Transfer of these bonds may be restricted to a "qualified institutional buyer" in accordance with the conditions set forth in Rule 144A. As with all investments, unrated municipal bonds bear risks for an indefinite period of time and any sale

prior to maturity may not be possible.

Municipal bonds are typically longer term fixed-rate bonds with maturity dates of 10 years or more. The long-term nature of the bonds magnifies the sensitivity of bond prices to changes in market interest rates.

### ***Principal Investment Risks***

***Investing in securities involves risk of loss that all clients should be prepared to bear.*** Risk refers to the possibility that you will lose money (both principal and earnings) or fail to make money on an investment. LCP cannot guarantee that it will achieve a client's investment objective. Certain specific risks related to securities recommended by LCP are set forth below.

#### **Fixed Income Securities Risk:**

- **Credit Risk.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.
- **Issuer Risk.** The value of a fixed income security may decline due to a number of reasons relating to the issuer or the borrower or their industries or sectors. This risk is heightened for lower rated fixed income securities or borrowers.
- **Change in Rating Risk.** If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return.
- **Interest Rate Risk.** As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- **Municipal Securities Risk.** The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening. During times of reduced market liquidity, a client's portfolio may not be able to sell bonds readily at prices reflecting the values at which the bonds are carried.

Sales of large blocks of bonds by market participants that are seeking liquidity can further reduce bond prices in an illiquid market. It is not possible to predict whether such cycles of market illiquidity may be short-term or may continue over a protracted period of time. Municipal securities are also subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of a client's investments in such securities.

- **Duration Risk.** Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.
- **Prepayment and Extension Risk.** As interest rates decline, the issuers of securities may prepay principal earlier than scheduled, forcing a reinvestment in lower yielding securities. As interest rates increase, slower than expected principal payments may extend the average life of fixed income securities, locking in below-market interest rates and reducing the value of these securities.
- **Premium/Discount Risk.** When a client's portfolio invests in a fixed income security at a premium to its face value, it will be subject to the risk that the entire coupon (interest rate) may be paid out as a dividend. Over time the premium on the fixed income security declines as it approaches maturity (at maturity the market price of a fixed income equals its face value). The declining premium lowers value of the security in the client's portfolio. Thus, the client's portfolio may have attained a higher payout over the life of the fixed income security, but at the expense of an erosion in the value of such security over time.
- **Junk Bond Risk.** A client's portfolio may be subject to greater levels of interest rate and credit risk as a result of investing in high-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") than client portfolios that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the client's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the client's portfolio may lose its entire investment.
- **Government Securities Risk.** It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which a client's portfolio invests defaults and the U.S. Government does not stand behind the obligation, the yield could fall.
- **Tax Risk.** In order to be tax-exempt, municipal securities must meet certain legal requirements. Failure to meet such requirements may cause either the interest received or distributed to clients to be taxable. Changes or proposed changes in federal tax laws may also cause the prices of municipal securities to fall. The federal income tax treatment of payments in respect of certain derivatives contracts is unclear.

## **Item 9 – Disciplinary Information**

Neither LCP nor its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the LCP or its personnel.

## **Item 10 – Other Financial Industry Activities and Affiliations**

LCP and its executives may engage in business relationships with advisory clients. LCP advises a limited partnership that invests in municipal bonds, and the partnership's investors include friends, family and business partners of LCP executives in unrelated investments, and employees of broker dealers utilized by LCP. Business and personal relationships with clients could present a potential conflict of interest because LCP may be incentivized to favor these clients, or to continue doing business with the investor's broker-dealer firm.

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

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

LCP has adopted a Code of Ethics for its supervised persons, as required by Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Code of Ethics includes, among other items, personal securities trading procedures and restrictions. The Code of Ethics also requires LCP's supervised persons to report certain of their personal securities transactions quarterly and to review and acknowledge the terms of the Code of Ethics at least annually. You may obtain a copy of LCP's Code of Ethics, free of charge, by contacting David Murdoch at (312) 878-3827.

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

LCP receives advisory fees from a limited partnership in which clients have invested. LCP does not recommend any other investment to clients in which LCP's representatives have a financial interest.

### ***Personal Trading***

To the extent LCP employees wish to invest in high yield municipal securities, they do so, generally on the same terms and conditions as other clients, through an investment in the limited partnership.

## Item 12 – Brokerage Practices

### ***Recommending Brokerage Firms and Best Execution***

Typically, clients authorize LCP to select broker-dealers to execute transactions in clients' accounts. In selecting a broker-dealer for each specific transaction, LCP uses its best judgment to choose the broker-dealer that LCP believes is most capable of providing the best available price and most favorable execution reasonably obtainable under the circumstances. LCP typically considers the full range and quality of brokerage services when making this judgment. Such brokerage services may include: capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers, administrative ability, underwriting and provision of information on the particular security or market in which the transaction is to occur. In light of all relevant factors, LCP typically will select the market mechanism which offers the best qualitative execution for client transactions.

LCP attempts to assess the reasonableness of commissions paid in light of the total brokerage and research services provided by each particular broker-dealer. The determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of LCP with respect to the accounts over which it exercises investment discretion.

Transactions in the over-the-counter ("OTC") market can be placed directly with market makers who act as principals for their own account and include mark-ups in the prices charged for OTC securities. Transactions in the OTC market also can be placed with broker-dealers who act as agents and charge brokerage commissions for effecting OTC transactions in addition to mark-ups and mark-downs. LCP may place clients' OTC transactions with broker-dealers on an agency basis, to the extent consistent with the LCP's obligation to obtain best qualitative execution. OTC transactions on behalf of a client who custodies its assets with a certain broker will be executed through that broker, which may limit or eliminate Adviser's ability to achieve best execution in OTC securities.

The broker-dealer executing the client's order charges each client a commission to execute transactions in the customer's account. The broker-dealer, not LCP, determines the standard commission rate charged to LCP's clients and, while LCP believes it recommends only those broker-dealers whom it believes are competitive, transactions may not always be executed at the lowest available commission rate. With respect to fixed income transactions executed by LCP through independent broker-dealers, the broker-dealers determine, based on the commission schedule adopted by each broker-dealer, the mark-up or mark-down assigned to bond transactions executed on behalf of clients of LCP. Such commissions must be within the guidelines for bond commissions approved by the broker-dealer. LCP seeks broker-dealers that it believes charges commissions that are competitive within the

industry.

### ***Client-Directed Brokerage***

A client may direct LCP to utilize a particular broker-dealer to execute some or all transactions for the client's account. In such circumstances, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. LCP will not seek better execution services or prices from other broker-dealers, and it will not be able to aggregate the client's transactions for execution through other brokers-dealers with orders for other accounts advised or managed by LCP.

As a result, LCP may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

### ***Receipt of Research Services from Brokers***

LCP may have an incentive to select or recommend a broker-dealer based on research products and services provided to LCP by the broker-dealer, rather than on the client's interest in receiving the most favorable execution. In determining whether to effect brokerage transactions for its clients through brokers or dealers who provide LCP with "research services," as that term is used in Section 28(e)(3) of the Securities Exchange Act of 1934, as amended, LCP must determine in good faith that the amount of commission paid is reasonable in relation to the value of the products and brokerage and research services received from such broker or dealer, viewed with respect to either the particular transactions involved or LCP's overall responsibilities to all of its clients.

LCP maintains a written internal allocation procedure to identify those brokers who have provided it with research and execution services that LCP considers useful to its investment decision-making process. These guidelines are based, in part, on the quality and usefulness of the research provided and its value to LCP. The amount of brokerage specifically allocated to any broker will be based, in part, on the cost of such research to the broker, and the amount allocated is generally higher than that which LCP would pay for the research were it to pay for it in cash using its own funds.

LCP receives a benefit from the research services provided by executing brokers. Clients should consider that there is a potential conflict of interest between their interests in obtaining best execution and LCP's receipt of research through brokerage allocations as described above.

### ***Order Aggregation***

Transactions for each client account occasionally are effected independently, but generally LCP decides to purchase or sell the same securities for a number of client

accounts simultaneously. When possible, orders for the same security may be combined or “blocked” to facilitate best execution and to allocate equitably among LCP’s clients differences in prices that might have been obtained had such orders been placed independently.

Accounts in which a related person or affiliate of LCP has a financial interest (“related accounts”) may participate in block transactions with LCP’s other advisory clients. LCP effects block transactions in a manner designed to ensure that no participating client, including any related account, is favored over any other client. Securities purchased or sold in a block transaction are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account. LCP may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular clients. Additionally, if LCP is unable to fully execute a block transaction and LCP determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, LCP may allocate such securities in a manner determined in good faith to be a reasonable and fair allocation.

### **Item 13 – Review of Accounts**

J. Robert Lind and David M. Murdoch review all client accounts on a quarterly basis or more frequently if directed by a client.

LCP’s executives examine clients’ portfolios and compare the performance of the portfolio to a comparable index. The executives will then review the major attributes of each portfolio such as yield, concentration of assets in sectors, total rate of return over several time periods, structure of assets compared to statement of investment objectives for each client.

Separate account clients receive written monthly statements from their custodians. They also receive, either quarterly or semi-annually, general commentary regarding the municipal bond market from LPC. Investors in the limited partnership receive monthly reports of the limited partnership’s holdings and performance and their investment in the limited partnership.

### **Item 14 – Client Referrals and Other Compensation**

#### ***Incoming Referrals***

LCP encourages and promotes referrals of clients to our advisory firm. LCP does not, but may in the future, compensate people or firms for providing referrals.

#### ***Referrals of Other Professionals***

LCP may refer clients to other service professionals if requested or deemed necessary, based on the specific needs of the client. For example, LCP may refer clients to legal counsel or accountants. It is possible that these professionals may, in turn, make referrals of their clients seeking investment advice to LCP.

### ***Other Compensation***

LCP does not receive sales charges, commissions, service fees, 12b-1 fees or other compensation from a non-client in connection with providing investment advice to a client.

## **Item 15 – Custody**

LCP does not accept physical custody of client's securities or cash. All client assets are held in custody by an independent broker-dealer, bank, or other "qualified custodian" (as that term is defined by the Investment Advisers Act of 1940, as amended).

Separate account clients receive account statements directly from their broker-dealer, bank, or other qualified custodian on at least a quarterly basis. Clients typically grant LCP authority to deduct its advisory fees directly from the client's account. LCP urges clients to carefully review statements from their custodian and compare them to any statements sent directly by LCP.

Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), as the general partner of a limited partnership, LCP is deemed to have custody of the limited partnership's assets. To comply with the Custody Rule, the limited partnership is subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the limited partnership's fiscal year end.

## **Item 16 – Investment Discretion**

LCP may accept investment discretion over clients' accounts, including the amount and price of securities bought and sold, the selection of executing broker-dealers, and the commission rates to be paid, as applicable. Such discretionary authority granted to LCP is evidenced in the investment advisory agreement that is executed by LCP and the client at the inception of the advisory relationship. Clients can place reasonable restrictions on LCP's investment discretion. For example, clients can request specific limitations on discretion over the broker-dealer used and impose investment restrictions on the account.

In other cases, LCP may be deemed to have discretion because it recommends

purchases or sales of securities and, once approved by the client, LCP is responsible for arranging execution of such transactions.

### **Item 17 – Voting Client Securities**

Each separate account client is responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. A client may contact LCP for advice or information about a particular proxy vote. LCP, however, shall not be deemed to have proxy-voting authority solely as a result of providing such advice to client.

LCP votes proxies on behalf of the limited partnership that it advises. To that end, LCP takes great care to vote proxies in a way that it believes, consistent with its fiduciary duty, will cause the limited partnership's securities to increase the most or decline the least in value. Consideration is given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. One of LCP's representatives is responsible for identifying the proxies upon which LCP will vote, voting the proxies in the best interest of clients, and submitting the proxies promptly and properly.

### **Item 18 – Financial Information**

LCP does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As a result, no financial information is required to be disclosed.

LCP has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

### **Item 19 – Requirements for State-Registered Advisers**

This item is not applicable to SEC-registered advisers such as LCP.

## Appendix A – Privacy Policy

### **IMPORTANT NOTICE REGARDING CLIENT PRIVACY**

**Maintaining your trust and confidence is a high priority. That's why we at Lind Capital Partners, LLC want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information.**

We want you to know what information we collect and how we use it. The following is the standard to which we adhere for the collection and use of your nonpublic personal information.

We collect nonpublic personal information about you from the following sources:

- Information we receive from you, through conversations and correspondence, and
- Information about your transactions with independent broker-dealers who may manage your assets.

We do not disclose any personal financial information about you to anyone, except with your consent or as required or permitted by law. As permitted by law, we may disclose some or all of the information we collect to independent parties that service your account in order to provide services that you request. These service providers may include broker-dealers, banks, and security clearing agencies; and others who provide services to us, such as parties who provide technical support for our systems and our legal and accounting professionals, as well as government agencies and other parties as permitted by law.

We restrict access to your personal and account information to those employees and the administrator to the limited partnership we advise who need to know that information in order to provide investment advisory services to you. We also maintain physical, electronic, and procedural safeguards to guard your personal financial information.

We ensure that the privacy of your nonpublic personal information is maintained at all times, including during the disposal of information that we are no longer required to maintain. For example, whenever possible, we shred paper documents and records prior to disposal, require off-site storage vendors to shred documents maintained in such locations prior to disposal, and erase and/or obliterate any data contained on electronic media in such a manner that the information can no longer be read or reconstructed.

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice. When we use a service provider, we direct each provider to adhere to our privacy policy regarding customer information.