

ROUND TABLE SERVICES, LLC

SEC Form ADV Part 2A – Disclosure Brochure

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This brochure provides information about the qualifications and business practices of Round Table Services, LLC, an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact Ushir Shah at ushir@roundtableservices.com or at (646) 561-3220. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Round Table Services, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

Round Table Services, LLC's ("RTS") most recent update to Part 2 of Form ADV was made in March 2012. Since that time, RTS has:

- Steven Giacona divested his ownership interest in Eagle Ridge Investment Management
- updated AUM values
- updated fee information

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ITEM 4: ADVISORY BUSINESS

The Firm

Round Table Services, LLC (“RTS” or “the Firm”) primarily serves high net worth individuals and families. RTS was founded in 1999 by Steven Giacona who is the firm’s Managing Partner and majority owner. Steven Giacona, Robert Davis, Richard Freeman, and Ushir Shah are the four partners of the firm (each, a “Partner” and collectively, the “Partners”). The Firm’s Chief Compliance Officer (“CCO”) is Ushir Shah. RTS maintains three office locations, Westfield, NJ, New York, NY, and Westport, CT. RTS provides its clients with both Investment Advisory (“IA”) and Financial Advisory (“FA”) services.

Investment Advisory Services

RTS provides IA services in accordance with the investment objective(s) of the client. Each client’s financial situation, risk tolerance, and goals are considered in developing an investment plan. These are generally memorialized in an Investment Policy Statement (“IPS”) that guides investment implementation.

Investment assets are allocated primarily to independent managers across several asset classes in accordance with the asset allocation described in the IPS. This may include allocations to equities, fixed income, alternative investments, real estate, private equity and other asset classes. Depending on the size and nature of the relationship, allocations may be directed to independent managers through separately managed accounts (“SMAs”), RTS private funds, exchange traded funds (“ETFs”), and/or mutual funds. RTS may offer advice on individual securities.

IA services may be provided on either a discretionary or a non-discretionary basis. As of December 31, 2013, RTS had a total of \$846 million in assets under management. This is comprised of \$755 million in discretionary assets and \$91 million in non-discretionary assets.

Financial Advisory Services

RTS provides a broad range of FA services. The Firm advises on wealth transfer and estate planning, income tax, asset allocation, charitable planning and philanthropy, retirement, insurance, education, and other areas. RTS does not participate in any wrap fee programs nor does it sell any insurance products.

ITEM 5: FEES AND COMPENSATION

Investment Advisory Services

Discretionary IA Services

The Firm’s fees for discretionary IA services are based upon the value of the assets that RTS oversees. The fees are payable quarterly in arrears and are calculated based upon the value of the assets in the accounts on the last business day of each calendar quarter or as an annually adjusted fixed fee. All new clients are synchronized to calendar quarters and partial quarters will be pro-rated based on 90-day quarters (360-day years). Fees may be prorated for significant contributions or withdrawals during a period.

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RTS may negotiate a fee related to performance if elected by the client and agreed to by RTS, and if the client qualifies for such an arrangement under Section 205(a)(1) of the Advisers Act. Such performance fee shall be governed by a separate agreement between the client and RTS.

For Investment management clients with more than \$2,000,000 under management, the Firm's standard annual fee schedule for discretionary IA services is:

Tier	Rate
First \$5,000,000	0.90%
Next \$5,000,000	0.70%
Over \$10,000,000	0.45%

Investment management clients with less than \$2,000,000 may pay 1.25% of assets under management annually for IA services. RTS generally requires a minimum annual fee of \$10,000 per client for IA services. The Firm reserves the right to negotiate fees. Some clients pay more or less than others depending on certain factors, including but not limited to, the type and size of the account, the range of additional services provided to the client, and the total amount of assets managed for a single client. The fees that RTS charges for IA services are specified in an agreement between RTS and each individual client. Clients can choose to have discretionary IA fees either automatically deducted or separately billed.

Private Funds

RTS acts as a general partner and investment adviser to four RTS private funds (collectively, the "Access Funds"). RTS, as general partner of the Access Funds, has engaged the services of Rokit Solutions, LLC ("Rokit") to provide fund accounting, investor reporting, and tax preparation services for the Access Funds including NAV calculation. Rokit is paid a separate quarterly administration fee directly by the fund per contract terms. RTS receives a fixed fee of \$7,500 per quarter from each fund for investor relations, administrative, and compliance services.

As described in Item 10 below, Steven Giacona and Robert Davis (partners of RTS) along with two RTS clients are members of CV Management GP, LLC ("CVGP") the general partner to Countervailing Private Equity Fund, LP ("CVPE"), which is a private equity fund of funds. CVGP, as general partner of CVPE, has engaged RTS as the investment adviser to CVPE, and has engaged the services of Rokit to provide fund accounting, investor reporting, and tax preparation services for CVPE including NAV calculation. Rokit is paid a separate quarterly administration fee directly by the fund per contract terms.

Other expenses which may be incurred by the Access Funds and CVPE but not paid to RTS may include the costs of buying and selling securities (e.g. trading commissions), custodial, transaction, tax preparation, audit, compliance, other administrative fees, and investment management fees paid to independent managers, private investment funds, ETFs, and mutual funds.

For IA clients, RTS does not receive any additional investment advisory compensation from the Access Funds or CVPE, as the client's IA fee includes the Access Funds and CVPE as investment vehicles. For non-IA clients ("Investors") investing in the Access Funds, RTS charges a fee of 1% per annum. For Investors who invest in CVPE,

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RTS charges a fee of 0.75% (75bps) per annum based on committed capital. CVGP also receives a performance-based fee from all partners of CVPE after each investor receives 100% of their initial capital plus a preferred return of 8%. Investors can choose to have Access Fund fees either automatically deducted or separately billed.

Non-Discretionary IA Services

The Firm's fees for non-discretionary IA services may be based upon the above fee schedule, a different fee schedule, or a separately negotiated quarterly retainer. All new clients are synchronized to calendar quarters and partial quarters will be pro-rated based on 90-day quarters (360-day years). Fees may be prorated for significant contributions or withdrawals during a period. Clients can choose to have non-discretionary IA fees either automatically deducted or separately billed.

Other

RTS and/or its employees do not accept compensation, including sales charges, service fees, rebates, or commissions from any person, manager, or fund for the sale of securities or other investment products.

As described in Item 10 below, RTS is a minority member of Harmony Capital Associates, LLC, the general partner and investment adviser to Harmony Capital Management, LP, ("Harmony"), a private equity fund of funds. RTS does not receive any management or referral fees from Harmony. As a member of the general partner, the Firm may receive an incentive fee based upon the underlying performance of Harmony after investors are returned 100% of their investment capital, plus a preferred return of 6%, as stated in the offering documents. This fund is closed to new investors.

Financial Advisory Services

The Firm's FA services compensation is based upon the complexity of the engagement and the time necessary to complete the project. Services are invoiced quarterly in advance for the duration of the engagement. Upon termination of agreement, any prepaid, unearned fees will be promptly refunded. RTS generally requires a minimum annual fee of \$7,500 per client for FA services. Typical fees may range from \$10,000 to \$100,000 per annum. This fee may be reduced at the Firm's discretion based upon similar factors as described above. The fees that RTS charges for FA services are specified in an agreement between RTS and each individual client and include a schedule of agreed upon services to be rendered. Clients can choose to have FA fees either automatically deducted or separately billed.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

RTS and its investment professionals provide IA services to multiple portfolios for multiple clients. Fees and compensation are described in Item 5 above. Certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. A potential exists for one client account to be favored over another client account. RTS and its investment personnel have a greater incentive to favor client accounts that pay RTS higher performance-based compensation or higher fees.

RTS has adopted policies and procedures intended to address these potential conflicts of interest. RTS reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. In addition, RTS's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size and client

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objectives and require that, to the extent orders are aggregated, the client orders are price-averaged. The CCO monitors these areas.

ITEM 7: TYPES OF CLIENTS

RTS generally provides IA and FA services to high net worth individuals and families, trusts, estates, charitable organizations including family foundations, pensions and profit sharing plans and corporations. RTS also acts as the general partner and/or investment adviser to several private funds, including the Access Funds described above.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

RTS primarily uses independent managers to implement investment recommendations. The Firm hires, monitors, and terminates managers as needed on behalf of the Firm's clients. When determining an appropriate manager, fund, or investment, the Firm reviews and considers many factors including, historical returns, volatility, manager experience, style, drawdowns, turnover, and operational procedures. The Firm generally conducts both statistical screenings and in-person meetings prior to engaging the manager.

The Firm reviews performance data and conducts update calls with each manager at least quarterly. RTS terminates managers when they do not meet performance objectives due to change in management, inability to alter their views given changing markets, being too risky or not risky enough, and other factors.

Investment Strategies

RTS allocates assets across a broad range of investment categories and strategies in order to achieve the desired level of diversification and to meet client objectives for risk and return.

- Fixed Income – municipal and government bonds; investment grade and non-investment grade corporate bonds
- Equities – U.S. large, mid, and small cap; international developed and emerging markets
- Tactical – asset classes that have low correlation to traditional fixed income and equities, such as global macro, high yield debt, master limited partnerships, commodities, and real estate
- Alternatives – hedge funds, hedge fund of funds, direct private equity, private equity funds, and private equity fund of funds.

Risk of Loss

Investing in financial markets always involves the risk of loss that investors should understand and be prepared to bear. Fixed Income securities may, for example, incur loss due to a rise in interest rates or a decrease in credit quality. Equities may decrease in value due to a reduction in a dividend or a failure to meet earnings forecast or for an unrelated market reaction. Alternative assets may suffer from trading losses and bear an additional risk of illiquidity. In addition, risks to alternative assets are unique to each particular investment. Clients should review the offering memorandum for each alternative investment for additional discussion of the risks involved.

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RTS manages these risks in several ways. Diversification is the primary method for managing risk. Quantitative and qualitative analysis of the investment managers or investments to whom the Firm allocates client assets and sizing allocations accordingly also assist us in managing risk of loss.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or the integrity of the firm's management in this item.

RTS and its management persons have no legal or disciplinary events to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Private Funds

As described in Item 5 above, RTS acts as a general partner and investment adviser to the Access Funds. In addition, RTS acts as the investment adviser to CVPE. The Access Funds and CVPE are private funds formed for the purpose of allowing IA clients to access to a diversified group of investment managers within a certain asset class, without being impacted by the investment managers' minimum account size. The assets held by the Access Funds and CVPE are primarily allocated to independent managers using separate accounts or commingled funds. The Access Funds also utilize ETFs and mutual funds to meet the Funds' investment objectives. Clients are required to review the offering memorandum, which outlines all disclosures and conflicts of interest, of each private fund and execute a subscription agreement prior to investing.

Fees and compensation for the Access Funds and CVPE are described in Item 5 above.

Countervailing Private Equity Fund, LP

As described in Item 5 above, Steven Giacona and Robert Davis (partners of RTS) along with two RTS clients are members of CV Management GP, LLC ("CVGP") the general partner to Countervailing Private Equity Fund, LP ("CVPE"), which is a private equity fund of funds.

Steven and Robert's right to participate in the profits of CVPE creates a conflict of interest because RTS has an economic incentive to advise clients to invest in CVPE. In light of this conflict of interest, the CCO reviews client accounts in order to confirm that any allocations of capital to CVPE are consistent with the client's investment objectives. CVPE invests in diversified private equity funds and other investments as determined by the general partner. Clients are required to review the offering memorandum, which outlines all disclosures and conflicts of interest, and execute a subscription agreement prior to investing.

Harmony Capital Management, LP

As described in Item 5 above, RTS is a minority member of Harmony Capital Associates, LLC, the general partner and investment adviser to Harmony Capital Management, LP, ("Harmony"), a private equity fund of funds. RTS does not receive any management or referral fees from Harmony. As a member of the general partner, the Firm may receive an incentive fee based upon the underlying performance of Harmony after investors are returned 100% of their investment capital, plus a preferred return of 6%, as stated in the offering documents.

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RTS's right to participate in the profits of Harmony creates a conflict of interest because RTS has an economic incentive to advise clients to invest in Harmony. In light of this conflict of interest, the CCO reviews client accounts in order to confirm that any allocations of capital to Harmony are consistent with the client's investment objectives. Harmony invests in diversified private equity funds and other investments as determined by the general partner. Clients are required to review the offering memorandum, which outlines all disclosures and conflicts of interest, and execute a subscription agreement prior to investing. This fund is closed to new investors.

Other Investment Advisers

RTS recommends and selects other investment advisers for the Firm's clients and the Firm does not receive any compensation either directly or indirectly from those advisers except the relationships mentioned above.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT

Code of Ethics and Personal Trading

RTS has adopted a Code of Ethics for all employees of the Firm describing the Firm's high standards of business conduct, fiduciary duty to the Firm's clients, and rules surrounding personal securities trading by the Firm's employees. All of the Firm's employees are also required to comply with applicable federal securities laws.

The Firm's code states that no employee shall prefer his/her own interests to those of the Firm's clients. The Firm also prohibits the use of material non-public information. Personal trading and any private investment activity by employees require pre-clearance by the CCO, or designee, for all investments except open-ended mutual funds. All employees must provide annual securities holdings reports and quarterly transaction reports of all reportable transactions (including those of family members sharing a home) to the Firm's CCO, unless an exception is granted. These reports are reviewed by the Firm's CCO and made available to regulatory agencies.

A copy of the Firm's Code of Ethics is available to clients and prospective clients upon request to the Firm's CCO, Ushir Shah, by email at ushir@roundtableservices.com, or by telephone at (646) 561-3220.

Participation or Interest in Client Transactions

RTS and/or its Partners may have a financial interest in business entities or private funds that have been, and may continue to be, recommended to clients as discussed in Item 10 above. These practices may create a conflict of interest because RTS or its Partners may have an incentive to recommend securities to clients based on its own financial interests, rather than solely the interests of a client. All such recommendations are made in accordance with the investment objectives of the client and only if such recommendations are in the best interests of clients.

RTS employees may purchase, sell, or hold positions in securities recommended to clients, including purchasing securities that are being sold for clients and vice versa. Employees may also invest in the Access Funds and CVPE. Such practices may present a conflict where RTS or its Partners are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting RTS's or its Partners' objectivity, these practices by RTS or its Partners may also harm clients by adversely affecting the price at which the clients' trades are executed. RTS has adopted the following procedures in an effort to minimize such conflicts: RTS requires its employees to pre-clear all transactions in their personal accounts with the CCO, or designee, who may deny

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permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. No trading is permitted on the same day for the same security as a client trade until client trades are completed for the day, except for open-ended mutual funds. All of RTS's Partners and employees are required to disclose their securities transactions and holdings on a quarterly basis.

ITEM 12: BROKERAGE PRACTICES

While Clients may choose their preferred custodian or brokerage firm, RTS generally recommends that the Firm's clients and independent managers (where possible) maintain their accounts with Charles Schwab & Co., Inc. ("Schwab"), Fidelity Investments ("Fidelity"), or JP Morgan Private Bank ("JPMorgan"). In addition to custody and brokerage, JPMorgan serves the needs of clients requiring additional products and/or services such as derivatives, lending, banking and fiduciary services. In addition to custody and brokerage, Schwab and Fidelity provide fiduciary services. JPMorgan is generally more expensive than Schwab and Fidelity for basic custody and brokerage, but offer a pure bank custody platform as opposed to solely a brokerage platform as offered by Schwab and Fidelity.

Broker Selection and Best Execution

Factors RTS considers in recommending a broker-dealer/custodian to clients include financial strength, reputation, trade execution, pricing, and fairness in resolving disputes, research, and service. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, RTS need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not RTS's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage, or other services provided by a broker-dealer which are included in the commission rate. RTS reviews and evaluates broker-dealer costs and other factors periodically to determine that they remain competitive.

RTS does not maintain and formal soft dollar arrangements but does receive and utilize the platform benefits offered by the custodians/broker-dealers that are generally available to all institutions regardless of asset size or client trading volume.

Directed Brokerage and Aggregated Trades

A client may direct RTS to use a particular broker-dealer to execute some or all transactions for the account (subject to the Firm's right to decline and/or terminate the engagement). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Transactions for each client account generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. RTS may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Such aggregation may enable RTS to obtain for clients a more favorable price based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, RTS will not be able to obtain more favorable

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commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade.

In cases where trading or investment restrictions are placed on a client's account, RTS may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. When an aggregated order is completely filled, RTS allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, RTS's procedures provide that the securities or proceeds be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

ITEM 13: REVIEW OF ACCOUNTS

Investment Advisory Clients

Partners of the Firm and/or Wealth Managers, who are in charge of client relationships, review accounts on an ongoing basis. The review process includes an analysis of the portfolio in accordance with the goals and objectives of the client and a transactional review for the period under observation. Reviews with clients typically include a discussion of the economy, financial markets, and the performance of client accounts. Clients are encouraged to advise us of any changes in their financial situation.

RTS provides all IA clients with quarterly reports showing a list of assets and investment results. In addition, clients will also receive account and transaction information directly from the custodians and/or third party administrators, and may receive reports from individual managers.

Financial Advisory Clients

Advisory matters are reviewed on an ongoing basis. This may involve correspondence, financial schedules, meetings, and/or phone calls.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Other than the compensation described in Items 5, 6, 10 and 12, RTS does not receive an economic benefit from anyone other than its clients.

RTS has established a solicitor relationship with an independent third party firm in which the third party firm will refer prospects to us in return for a percentage of revenue generated from the referral. The Firm's referral agreement(s) is (are) in compliance with the federal regulations as set out in Rule 206(4)-3 under the Advisers Act, and each referred prospect is provided a copy of the referral disclosure document prior to entering into any advisory contract.

ITEM 15: CUSTODY

RTS does not provide custodial services to its clients. Client assets are held in custody by unaffiliated banks, registered broker-dealers, or other “qualified custodians”, per Item 12 above. Clients should receive statements at least quarterly from these custodians. RTS urges clients to carefully review such statements and compare them to the reports that the Firm may provide. RTS reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

All Access Fund and CVPE assets are held in custody by unaffiliated banks, registered broker-dealers, or other “qualified custodians”. However, RTS has access to Access Fund and CVPE accounts since it serves as the general partner and/or investment adviser of each Fund, and therefore, in our capacity as investment adviser to the Fund, we will have access to the Fund’s cash and securities, and therefore are deemed to have custody over such funds and securities.

Limited partners (or members or owners) of the Access Funds and CVPE will not receive statements from the custodian, but will receive statements at least quarterly from the Funds’ third-party administrator. In addition, the Access Funds and CVPE are subject to an annual audit and the audited financial statements are distributed to each limited partner (or member or owner). The audited financial statements will be prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) and distributed within 120 or 180 days of the Access Fund’s fiscal year end, as applicable by law.

ITEM 16: INVESTMENT DISCRETION

RTS provides investment advisory services on a discretionary basis to clients. Please see Item 4 and 5 for a description of any limitations clients may place on the Firm’s discretionary authority. RTS also accepts non-discretionary accounts. Client approval is needed before recommendations on non-discretionary accounts are implemented.

Prior to assuming discretion in managing a client’s assets, RTS enters into an IA agreement or other agreement with the client that sets forth the scope of the Firm’s discretion.

Unless otherwise instructed or directed by a discretionary client, RTS has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable IA agreement and any written investment guidelines); and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status, and other criteria, there may be differences among clients in invested positions and securities held. RTS Partners and Wealth Managers submit a trade memorandum to RTS’s Investment Department or CCO describing the allocation of securities to (or from) client accounts for each trade/order submitted. Partners and Wealth Managers may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is RTS’s policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets each participating account relative to

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value of the assets of all participating accounts), these factors may lead RTS Partners and Wealth Managers to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Securities acquired by RTS for its clients through a limited offering will be allocated pursuant to the procedures set forth in RTS's allocation policy. The policy provides that RTS Partners and Wealth Managers will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the clients and the client's investment objectives and strategies.

RTS may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable RTS to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. RTS has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades unless client consent has been obtained based upon written disclosure to the client of the capacity in which RTS or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

If it appears that a trade error has occurred, RTS will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, RTS's error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. RTS has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. Notwithstanding the foregoing, RTS will not be responsible for losses resulting from trade errors unless it has been determined that RTS has engaged in disabling conduct as defined in the IA agreement between RTS and its client.

ITEM 17: VOTING CLIENT SECURITIES

RTS does not exercise discretionary proxy voting authority with respect to any client securities held in client owned accounts. The Firm discloses in its standard advisory contract that RTS and/or the client shall correspondingly instruct each custodian of the assets to forward copies of all proxies and shareholder communications relating to the client's investment assets to the client. As a matter of convenience for the client, the Firm may vote proxies upon the explicit instructions of a client. Records of such instructions and corresponding proxy votes will be maintained by RTS.

RTS does have discretionary proxy voting authority with respect to client assets held in the Access Funds. RTS delegates the proxy voting rights of the Access Funds to the independent investment managers engaged by the Access Funds and has no involvement in the proxy voting decisions of these managers.

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Clients may obtain a copy of the Firm's proxy voting policies and procedures by contacting the Firm's CCO, Ushir Shah, by email at ushir@roundtableservices.com or by telephone at (646) 561-3220.

ITEM 18: FINANCIAL INFORMATION

No financial information is required to be provided. RTS has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.