

Form ADV Part 2A: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of SBB Research Group LLC (“SBBRG”). If you have any questions about the contents of this Brochure, please contact Matt Aven at (847) 656-1111 or maven@sbbrg.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.

SBBRG is an investment adviser registered with the SEC. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about SBBRG is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is SBBRG's first Brochure as an investment adviser registered with the SEC. This year's brochure provides more disclosure and detail in most items. In particular, this Brochure has been amended in its entirety from SBBRG's previous annual filing to more accurately reflect its business practices.

Pursuant to SEC rules, SBBRG provides a summary of material changes to its brochure within 120 days of the close of SBBRG's fiscal year. SBBRG may provide further disclosures about material changes as deemed necessary. Additionally, SBBRG will provide to clients a new Brochure as necessary, without charge. SBBRG's Brochure may be requested by contacting Matt Aven, Chief Compliance Officer at (847) 656-1111 or maven@sbbrg.com.

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Item 4 – Advisory Business

Firm Description

Formed in September 2010, SBB Research Group LLC (“SBBRG” or the “Firm”), an Illinois limited liability company, serves as investment manager for and provides discretionary investment advisory services to numerous investment vehicles. Such vehicles include proprietary accounts, family trusts, pooled investment vehicles and separately managed accounts. The following pooled investment vehicles are open to outside investors and as such, are detailed in the Firm’s Form ADV Part 1, Section 7.B.(1): (i) SBB Research Group Investors II LLC; (ii) SBB Research Group Investors III LLC; (iii) SBB Research Group Investors IV LLC; and (iv) SBB Research Group CPS I LLC (collectively referred to herein as the “Funds” and each as a “Fund” unless otherwise required by the context). The investors in the Funds are the Fund’s members, and their ownership interests correspond to their capital commitment.

SBBRG is an early stage investment management and research firm utilizing sophisticated and responsible strategies to manage client assets. The Firm seeks intense collaboration between metrics-driven individuals from diverse engineering and research backgrounds to arrive at data-driven portfolio management. SBBRG team members implement and refine concepts, often inspired by academic communities, into full-fledged algorithmic models. The Firm’s active positions result from data-driven constructs and careful evaluation. SBBRG’s models are subject to constant scrutiny to achieve optimal performance. The Firm invests primarily in individual common stocks, options, structured products, and may use Exchange Traded Funds (ETFs) to gain additional exposure to select areas including international equities, commodities and fixed income.

SBBRG’s investment advice and authority for each Fund are tailored to the investment objectives of the Fund. SBBRG provides investment advice directly to the Funds and not to the investors in the Funds individually. It does not require, nor does it seek, approval from the Funds or the investors in the Funds with respect to its trading, nor does it accept investment restrictions imposed by such investors (although it may agree to exclude certain investors from certain investments made by the Funds.) SBBRG responds to and encourages requests from prospective investors for further information or analyses that will aid their investment evaluation.

SBBRG has full discretion in trading on behalf of each Fund (as provided in the applicable private placement memorandum and investment management agreements of each Fund (“Governing Documents”)) and on behalf of most of the separately managed accounts.

As of December 31, 2013, SBBRG had regulatory assets under management of approximately \$133,698,000, \$127,312,000 of which are managed on a discretionary basis and \$6,386,000 of which are managed on a non-discretionary basis. SBBRG does not participate in wrap fee programs.

Principal Owners/Ownership Structure

SBB Research Group LLC is wholly owned and controlled by Samuel B. Barnett. Mr. Barnett is the sole managing member of SBBRG.

Item 5 – Fees and Compensation

In consideration for the investment management services provided to the Funds, each investor pays to SBBRG a monthly management fee. Fees are payable in advance and generally equal to 2% of each investor's annual capital commitments (or account value, in the case of separately managed accounts). Management fees are calculated before accrual of performance-based compensation and generally fixed by SBBRG at the time of formation of a Fund. The fee is pro-rated for partial periods equal to a percentage of the net asset value of each class of stock corresponding to an investor's capital account in the Fund.

In its sole discretion, SBBRG may reduce, waive or negotiate management fees with investors. Separately managed account management fees are negotiated at the time of the formation of the account and generally not subject to modification.

SBBRG deducts monthly management in advance from investor accounts. One related group of separately managed accounts pays management fees quarterly. The precise amount of, and the manner and calculation of, the management fees for each Fund are set forth in the respective Fund's Governing Documents.

Each Funds' investors are also responsible for all legal and accounting service fees and expenses, investment related expenses (e.g., commissions; clearing fees; fees, interest and other costs on margin accounts or other financings or re-financings), expenses incurred by SBBRG in connection with the initial and continuous offering of Fund interests, third-party administrator fees, extraordinary expenses and other similar expenses. Investors are charged brokerage commissions, other transaction costs and expenses in connection with trading and investment activities and any custodian fees for assets held in cash or securities at banks, broker-dealers and other financial institutions. Other fees and expenses for separately managed accounts are negotiated on an account by account basis.

Neither SBBRG nor any supervised person accepts compensation for the sale of securities or other products.

Item 6 – Performance-Based Fees and Side-By-Side Management

Generally at the end of each fiscal year, each Fund will receive a performance-based fee of 20%, known as a performance allocation, from each investor's capital account. The performance

allocation payable for any fiscal year is an amount equal to 20% of the aggregate net profits allocated to such investor's account during such fiscal year. This fee structure is described in detail in each Fund's Governing Documents entered into with each investor. SBBRG may, in its sole discretion, waive or reduce the performance allocation with respect to certain investors.

Performance allocations are not subject to a "high watermark." Accordingly, SBBRG is entitled to performance based compensation with respect to investment gains regardless of the performance history of the Fund or separately managed account, and may be paid performance-based compensation for performance gains even though the overall performance of the Fund or account is flat or negative.

Once a Funds' fiscal year has ended, any performance based fees earned during that year are not subject to reversal. Performance based fees are based, in part, on unrealized investment gains that may never be realized in the event of adverse changes in the value of the investments, and, therefore, the compensation payable to SBBRG may be greater than if it were based solely on realized gains. This performance based compensation creates a potential conflict between SBBRG's interest in earning a profit in the short term with the long-term interest of its investors. An incentive-based allocation arrangement may create an incentive for riskier or more speculative investments by SBBRG because these investments may allow SBBRG to collect larger incentive-based compensation; however, any such risks would be equally applicable to the SBBRG's own capital account with respect to each Fund.

Item 7 – Types of Clients

Each Fund and separately managed account generally limits its investors to persons who are both "accredited investors" as defined in the Securities Act of 1933 and "qualified purchasers" as defined in the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Minimum contributions for investment in a Fund or a separately managed account are \$1 million, but SBBRG may accept commitments of less than \$1 million in its discretion.

Investors in the Funds are primarily U.S. investors, which may include, among others, high net worth individuals, estate planning trusts, family limited partnerships, family limited liability companies and corporations. In addition, employees and other persons associated with SBBRG may make capital contributions to the Funds.

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

Methods of Analysis

The foundation of SBBRG's investment strategy is independent research and continuous professional development. SBBRG invests in various asset classes, including equities, options, and

structured products. SBBRG seeks simultaneous capital appreciation and capital preservation in its investments.

SBBRG's methods involve the use of quantitative models to identify favorable market conditions and analyze asset prices. These models, which have been developed exclusively by SBBRG, draw upon a variety of academic disciplines, including applied mathematics, engineering and other technical areas. Strategies are designed by SBBRG to protect principal during market downturns and reduce portfolio volatility. The investment models are rigorously tested before and after deployment, using an approach that is both theoretically supported and data driven.

All investments, whether through a Fund or a separately managed account, entail substantial risks, and clients and Fund investors should be prepared to bear the loss of the amount invested.

Risk Factors

All investors should be aware of certain risk factors, which include, but are not limited to, the following:

- ***Investment and Trading Risks.*** An investment in a Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that a Fund's investment program will be successful. SBBRG will be investing substantially all of each Fund's assets in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. The markets in which each Fund expects to invest have in recent years experienced significant volatility. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to any Fund.
- ***Use of Leverage.*** SBBRG may leverage a Fund's portfolio through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns to investors if a Fund earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to investors if a Fund fails to earn as much on such incremental investments as it pays for such funds. In the event that a Fund leverages its portfolio, fluctuations in the market value of such Fund's portfolio will have a significant effect in relation to the Fund's capital and the risk of loss and the possibility of gain will each be increased. In addition, when a Fund utilizes leverage, the level of interest rates generally, and the rates at which a Fund can borrow in particular, will be an expense of a Fund and therefore affect the operating results of a Fund. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of a Fund's portfolio. Each Fund may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to such Fund.

- **Counterparty Risk.** SBBRG will invest some client assets in instruments where there is a risk that the counterparty to the transaction may default on the investment. The Firm may counter any such counterparty risk by utilizing other investment tools, such as credit default swaps and equity options.
- **Valuations.** Investments in difficult-to-value securities present a potential conflict of interest because SBBRG uses its own models to value these securities (rather than bank models or other third party models). SBBRG believes its proprietary models are effective valuation tools, and their consistent use should mitigate conflicts of interest. Since management and performance-based fees are based on the value and performance of investments, there is an incentive to select valuation methods that would yield higher values for the assets, as these would temporarily increase SBBRG's compensation. Furthermore, models for valuation are often based on mathematical calculations (dependent on abstract and technical factors) and may not reflect the price that would be obtained if the relevant securities were purchased and sold in a market transaction between unrelated parties.
- **Fund Redemptions Limited.** SBBRG may suspend the right of any Fund investor to redeem interests in a Fund or to receive redemption proceeds from a Fund if, in SBBRG's judgment, such a suspension would be in the best interest of the Fund. These circumstances include when there are disruptions in markets for securities, commodities, derivative instruments or other instruments that make calculation of the net asset value or liquidation of Fund assets difficult or would result in substantial losses; or when there exist other extraordinary circumstances, as determined by SBBRG, that cause redemptions or payments to be impracticable or prejudicial to the applicable Fund or Fund investors (such as simultaneous redemption requests that, in the aggregate, cannot be fulfilled without a material adverse effect on the Fund or its investors).. Fund investors' ability to withdraw capital, and thereby recognize profits or prevent losses, is restricted. Typically, Fund contributions cannot be withdrawn until the December 31 of any fiscal year that follows the second anniversary of the date that the contribution was made.
- **Risks of Investments in Options.** Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception of the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited because the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price that may, upon exercise of the option, be significantly different from the market value.

- ***Other Derivative Investments.*** Derivatives include futures, options, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. There are a number of other risks, however, associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is consummated, a relatively small adverse market movement may expose a Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts.
- ***Highly Volatile Instruments.*** The prices of derivative instruments, including options, can be highly volatile. Price movements of forward contracts and other derivative contracts in which a Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Funds also are subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses.

Item 9 – Disciplinary Information

Like other registered investment advisers, SBBRG is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of SBBRG or the integrity of SBBRG's management. No events have occurred at SBBRG that are applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

SBBRG is not actively engaged in a business other than giving investment advice to the Funds and separately managed accounts. Neither SBBRG 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, commodity-trading adviser, or associated person of the foregoing, and SBBRG does not anticipate such affiliations in the future.

SBBRG has no arrangements with a related person who is a broker-dealer, investment company,

other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the Funds or its investors.

Mr. Barnett, the Principal of SBBRG, serves as the Chief Investment Officer of BCL-Family LLC, a related business which sponsors investments in real estate ventures. Because these investments are private in nature and wholly unrelated to the investment advice provided by SBBRG, there is no conflict with Mr. Barnett's position.

The Firm's Funds are not structured with affiliated entity general partners.

SBBRG has and will continue to develop relationships with professionals who provide services it does not provide, including, but not limited to, legal, accounting, banking, tax preparation and insurance brokerage services. None of these relationships creates a material conflict of interest with any of SBBRG's clients or its investors.

From time to time, SBBRG receives training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will SBBRG accept any benefits, gifts or other arrangements that are conditioned on directing Fund or co-investment vehicle transactions to a specific security, product or provider. Similarly, the personnel of SBBRG or its affiliates may speak at conferences and programs for potential investors interested in investing in hedge funds that are sponsored by prime brokers. Through such capital introduction events, prospective investors have the opportunity to meet with SBBRG. Neither SBBRG nor any Fund compensates the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events.

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

Code of Ethics

As fiduciaries, SBBRG and its employees have certain legal obligations to put clients' interest ahead of their own. SBBRG has adopted a written code of ethics based on principles of openness, honesty, integrity and trust. At least once a year, each SBBRG employee is required to acknowledge this code and agree to be bound by it.

SBBRG's code of ethics covers, among other things, standards of business conduct, personal securities trading, conflicts of interest, restrictions on accepting and giving of significant gifts, political contribution policies, and client confidentiality. The code of ethics includes a prohibition

on insider trading and outlines strict policies that dictate how any such information is treated.

Employees of SBBRG who violate the code of ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Employees are also required to promptly report any violations of the code of ethics of which they become aware.

SBBRG will provide a copy of its code of ethics to any existing or prospective investor upon request to its Chief Compliance Officer, Matt Aven at (847) 656-1111 or maven@sbbrg.com.

Participation or Interest in Client Transactions

SBBRG, its principal Mr. Barnett, and some of its employees invest in and alongside some of the Funds as direct investors.

SBBRG's third party structured products investments are accomplished entirely through transactions between SBBRG (which purchases the structured products from financial institutions) and the Funds or separately managed accounts (which purchase participation interests in the structured products from SBBRG through written participation agreements). The purchase price paid by the investors is the same price that SBBRG pays to the third party seller of the structured product.

SBBRG engages in participation agreements on behalf of its Funds and separately managed accounts. In such agreements, SBBRG is the issuer of securities, which are then sold to the participating Fund or separately managed account. Such participation agreements provide liquidity and smaller transaction size for the participating Funds and/or separately managed accounts, which generally would not be large enough to participate in such transactions. Additionally, these participation agreements provide benefits to SBBRG clients by mitigating the default risks. SBBRG does not profit financially from these participation agreements.

SBBRG may affect securities trades (including outright purchases and sales) between a Fund or managed account and other clients of SBBRG, known as a cross trade. Any cross trading transactions conducted between the Fund and SBBRG's other clients will be made at the then market rate for similar transactions between unrelated parties and only where an independent pricing mechanism (such as the last sales price on the exchange where the security is principally traded) is available. Transactions between the Fund and other clients of SBBRG are affected for no consideration other than cash payment against prompt delivery of the relevant security or other instrument, are affected at current market prices, and do not involve any brokerage commissions, clearing charges, other transaction costs or fees, or other remuneration.

Conflicts of Interest

Certain inherent conflicts of interest arise from the fact that SBBRG provides management and

investment management services to each of the Funds and may carry on investment activities for other clients, including other client accounts, separately managed accounts and proprietary accounts in which one or more of the Funds have no interest and whose respective investment programs may or may not be substantially similar. Investors in other investments managed by SBBRG may invest on different terms than other investors with respect to, among other things, voting rights, withdrawal rights, fees, allocations and other terms.

Personal Trading

In rare cases, SBBRG's business may provide SBBRG and its employees with access to material, nonpublic ("insider") information. The code of ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

SBBRG related persons are permitted to make securities transactions in their personal accounts, subject to certain limitations. However, supervised persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information or communicating material non-public information about such securities to others. While it is uncommon for SBBRG to have access to any material non-public information, the Firm does maintain a restricted list of those securities about which it contains material nonpublic information. Supervised persons are required to submit annual and monthly reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest and to seek pre-clearance for purchases of publicly traded securities which are on the Firm's restricted list.

Item 12 – Brokerage Practices

Transactions for the Funds and separately managed account(s) are allocated to broker-dealers on the basis of best execution available in light of the overall quality of brokerage, prime brokerage, financing and other services provided. SBBRG is authorized to determine the broker or dealer to be used for each securities transaction for its Funds and managed accounts. In selecting brokers or dealers to execute transactions, SBBRG will consider the following factors, among others: the financial stability and reputation of the broker, SBBRG's experience with the broker, the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by such broker. SBBRG need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. SBBRG does not request or permit investors to direct brokerage.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Research and brokerage services within Section 28(e) may include, but are not limited to: research reports

(including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; analyses concerning specific securities, companies or sectors; and data services (including services providing market data, company financial data and economic data); services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an investment manager and a broker-dealer); and trading software operated by a broker-dealer to route orders. SBBRG does not receive research or other products or services or “soft dollar benefits” from a broker-dealer or a third party in connection with securities transactions.

SBBRG personnel or affiliates may speak at conferences and programs for potential investors interested in investing in private funds or managed accounts. Through such capital introduction events, prospective investors have the opportunity to meet with SBBRG personnel. Neither SBBRG nor the Fund and/or separately managed accounts compensates the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events. These events and other services (including, without limitation, capital introduction and business consulting services and technology) provided by a prime broker to the Funds and separately managed accounts may be a factor in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds or separately managed accounts.

It is not expected that opportunities to aggregate the purchase or sale of securities will occur frequently. However, when such opportunities arise, SBBRG intends to trade such securities on an aggregated basis.

Item 13 – Review of Accounts

Matt Aven, Chief Compliance Officer, reviews records of trades places for the Funds and separately managed accounts on a monthly basis to confirm that each Fund and separately managed account is maintained in accordance with its stated objectives. The Chief Compliance Officer performs additional reviews whenever a Fund makes a distribution, an investor requests a withdrawal or if a serious performance issue were to arise.

SBBRG distributes both quarterly and annual written reports to the investors in each Fund and to separately managed account clients. Quarterly reports contain an income statement for the quarter and summary information regarding investments and performance for such quarter. Investors also receive an annual report summarizing investments and performance, as well as annual audited financial statements within 120 days of year-end. All reports are sent to investors in writing and are delivered by post or electronically. SBBRG has contact with investors (personal visits, telephone calls and e-mails) throughout the year as conditions warrant.

Item 14 – Client Referrals and Other Compensation

SBBRG does not use third-party marketers to assist in its fundraising efforts. No non-clients provide an economic benefit to SBBRG for providing investment advice or other advisory services to clients.

As mentioned above in Items 12, from time to time, the personnel of SBBRG or its affiliates may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by prime brokers. Through such capital introduction events, prospective investors have the opportunity to meet with SBBRG. Neither SBBRG nor the Funds compensates the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events.

Item 15 – Custody

By its ability to deduct fees from investor accounts, SBBRG is deemed to have custody over its client's funds. SBBRG complies with the custody rules under the Advisers Act applicable to pooled investment vehicle managers, including the requirement that that SBBRG deliver a copy of Fund audited financial statements within 120 days of the fiscal year end and that the Funds receive quarterly statements from the qualified custodian(s). Separately managed account clients are not subject to these same requirements.

SBBRG does not take physical possession of client money or securities; called capital is directly sent or wired to SBBRG's qualified custodian(s). Fund vehicles are audited annually and SBBRG distributes to the Funds' investors a copy of the annual audited financial statements within 120 days of each Fund's fiscal year end. Further information about SBBRG's custodians is available in its Form ADV Item 7.B.

Item 16 – Investment Discretion

SBBRG is retained on a fully discretionary basis and is authorized to determine and direct execution of investments pursuant to the terms of each vehicle's Governing Documents. The terms upon which SBBRG serves as an investment manager are established at the time each investor retains SBBRG as their investment manager.

To become an SBBRG investor, a prospective investor must execute a subscription agreement. Fund investors participate in the overall scheme of the applicable Fund; managed accounts establish account objectives at the commencement of the relationship. An investor in a Fund may impose limitations on SBBRG's authority through a side letter agreement and SBBRG may choose to accept reasonable limitations or restrictions at its discretion; no Fund investors to date have limited SBBRG's discretion to provide investment advice through side letters or otherwise. SBBRG has discretionary authority based on the Governing Documents to buy and sell securities and other investments on behalf of the Funds. SBBRG is not required to contact an investor prior to

transacting any business once an investor executes these documents.

However, for a related group of separately managed accounts, SBBRG does not have investment discretion. This managed account client directs trades using SBBRG's trading platform.

Item 17 – Voting Client Securities

SBBRG does not exercise voting rights on behalf of its funds or separately managed accounts.

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 to provide certain financial information or disclosures about their financial condition. SBBRG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors, and has not been the subject of a bankruptcy proceeding.