

Part 2A of Form ADV: Firm Brochure

Empiric Institutional, LLC

500 N Capital of Texas Hwy

Building 8, Suite 150

Austin, TX 78746

(512) 583-0160

March 31, 2014

This Brochure provides information about the qualifications and business practices of Empiric Institutional, LLC. If you have any questions about the contents of this Brochure, please contact us at (512) 583-0160 or by email at heather@empiricinstitutional.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.

Empiric Institutional, LLC. is an SEC- registered investment adviser. Registration of an Investment Adviser does not imply any 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 Empiric Institutional is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 164683.

Item 2 – Material Changes

This Firm Brochure provides you with a summary of Empiric Institutional's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform you of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.

2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated 03/31/2013.

Address Change: 6300 BridgePoint Parkway Building 2, Suite #105 Austin, TX 78701 to 500 N. Capital of Texas Highway Building 8, Suite#150 Austin, TX 78746 effective July 5, 2013.

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Item 4 – Advisory Business

Empiric Institutional, LLC is an SEC-registered investment advisor with its principal place of business located in Austin, Texas. Empiric Institutional began conducting business in 2013.

Listed below are the firm's owners and their percentages owned.

- Gabriel J. Rodriguez- 51%
- LongChamp Limited Partners - 47%
- Heather Taute - 2%

Listed below are the firm's managers (Empiric Institutional is a manager managed LLC).

- Gabriel J. Rodriguez- Managing Director
- Heather Taute- Chief Operations and Compliance Officer, Secretary

For information on Empiric Institutional's portfolio management services please contact:

Gabriel J. Rodriguez
Managing Director
512-583-0160
grodriguez@empiricinstitutional.com

Empiric Institutional LLC offers the following advisory services to our clients:

Portfolio Management:

Our firm provides continuous asset management of client funds. Empiric Institutional offers a variety of long-only equity portfolios to clients as a separately managed account (SMA) permitting the client to select an appropriate strategy or strategies based on their financial and risk profile. Once the client confirms its investment guidelines and restrictions, the account is managed according to the portfolio's investment objectives, goals and strategies subject to each client's investment guidelines and restrictions. We manage these advisory accounts on a discretionary basis. Assets under management of Empiric Institutional are held by independent custodians in the client's name.

Once the client's account has been established, we review the portfolio composition and update the portfolios as required based on our current portfolio recommendations. Our portfolio investment strategies are proprietary and quantitatively-driven.

Item 5 – Fees and Compensation

Our annual fees for Portfolio Management Services are based upon a percentage of assets under management and are generally 1.25% annually for separately managed accounts or as negotiated.

Although Empiric Institutional has established the aforementioned fee, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs will be considered in determining the fee schedule. These include, but are not limited to, the complexity of the client relationship, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, among other factors. The specific manner in which fees are charged by Empiric Institutional is established in a client's written agreement with Empiric Institutional.

Fees are generally billed quarterly by Empiric Institutional, in arrears, at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the account at the end of the quarter. Fees may be debited from the custodian account if acceptable to client. Client may not permit debiting in which case Empiric Institutional will bill the client directly.

A client investment management agreement may be canceled at any time, by the client for any reason upon written notice, and by Empiric Institutional upon provision of 30 days written notice to the client, or as specified in the agreement. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by third parties, such as custodians and broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which we effect transactions for client's account(s). Please refer to the "Brokerage Practices" section (item 12) of this Form ADV for additional information.

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

Empiric Institutional does not have performance-based fees.

Item 7 – Types of Clients

Empiric Institutional provides portfolio management services to the following types of clients:

- High net worth individuals
- Pension and profit sharing plans
- Charitable organizations
- Institutional clients such as state or municipal governments
- Endowments and foundations
- Manager of manager programs
- Taft-Hartley plans

Empiric Institutional imposes a minimum dollar value of assets per account for new clients in each of our strategies, which we may alter or waive at our discretion. The minimum initial investment in our Small-Cap strategy is \$2 million. The minimum initial investment in our Small to Mid-Cap strategy is \$2 million.

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

Empiric Institutional identifies investment candidates using a dynamic multi-factor quantitative process that identifies stocks being rewarded in the current market cycle. Our investment discipline combines top-down and bottom-up attributes when screening equities. Empiric Institutional's top-down approach assesses the overall market to identify the factor regimes producing alpha in the current economic environment. Our bottom-up approach focuses on the factor profile from the top-down and seeks to identify this profile within individual companies. Our qualitative overlay seeks to identify information that might be missing from the data.

Our Small and Small-to-Mid cap strategies invest in equities of publicly traded companies in the United States. Our Small-Cap portfolio screens the Russell 2000 for potential investments, and seeks to outperform this index. Our Small-to-Mid-Cap portfolio screens the Russell 2500 for potential investments and seeks to outperform this index. We do not purchase derivatives, use leverage, or take short positions in our strategies.

Investing in securities involves risk of loss that clients should be prepared to bear. Included in these risks are the risk of permanent loss of capital, interest-rate risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, financial risk, and volatility risk, among others.

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 our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Empiric Institutional LLC is an SEC-registered investment advisor, with all members located at the Austin corporate office. Mr. Gabriel Rodriguez owns the majority of shares (51%) and is Managing Director. Empiric Institutional will manage and invest institutional portfolios. Mark Coffelt is the Chief Investment Officer of Empiric Institutional LLC. Heather Taute is Chief Compliance Officer.

Mark Coffelt is also the President and Chief Investment Officer of Empiric Advisors, Inc., an affiliated SEC-registered investment adviser which provides research and other services to Empiric Institutional LLC. Empiric Advisors is owned by Long Champ Limited Partners, with which Mr. Coffelt along with his family members are general partners. Long Champ Limited Partners owns a minority interest (47%) in the equity of Empiric Institutional, as does Ms. Taute (2%). Heather Taute is also Chief Compliance Officer of Empiric Advisors. Empiric Advisors is the investment advisor for the Empiric Core Equity Fund, an SEC-registered mutual fund.

Empiric Advisors owns 100% equity interest in Empiric Distributors, Inc., a registered broker-dealer and member of FINRA. Mark Coffelt is the principal for Empiric Distributors. Ms. Taute, Mr. Coffelt, and Mr. Rodriguez are registered representatives of Empiric Distributors. Empiric Institutional LLC does not execute transactions through Empiric Distributors, Inc.

Item 11 – Code of Ethics

Empiric Institutional has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Empiric Institutional must acknowledge the terms of the Code of Ethics annually, or as amended.

Empiric Institutional anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Empiric Institutional has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Empiric Institutional, its affiliates and/or clients, directly or indirectly, have a position of interest. Empiric Institutional's employees and persons associated with Empiric Institutional are required to follow Empiric Institutional's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Empiric Institutional and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Empiric Institutional's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Empiric Institutional will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Empiric Institutional's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Empiric Institutional and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Empiric Institutional's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs

equally and receive securities at a total average price. Empiric Institutional will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Empiric Institutional's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Heather Taute at heather@empiricinstitutional.com.

It is Empiric Institutional's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. Empiric Institutional will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

All Empiric Institutional client assets are maintained in a separate account at one or more qualified custodians appointed or approved by the clients. In the event that a client would like us to recommend a custodian, we will recommend custodians based on the proven integrity and financial responsibility of the firm, best execution of the orders at a reasonable commission rates, and the quality of client service. Custodians will hold your assets in a custodian account for your benefit and will settle securities bought and sold for your benefit. Empiric Institutional does not hold custody of the securities and other assets in our client accounts.

Empiric Institutional will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates under the circumstances of each trade. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, market settlement capabilities, research, trading platform, and other services which will help Empiric Institutional in providing investment management services to clients. Empiric Institutional

may therefore recommend the use of, or engage, a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all of our clients, and not all such research may be useful for the account for which the particular transaction was effected.

Consistent with seeking best execution for clients, Empiric Institutional may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Empiric Institutional and indirectly to Empiric Institutional's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client and done at our discretion.

Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Empiric Institutional does not attempt to put specific dollar values on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients.

As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for affecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if Empiric Institutional determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers.

Certain items obtained with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and Empiric Institutional makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the cost attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

Empiric Institutional clients are responsible for all brokerage transaction costs and fees. In all transactions on behalf of our clients we seek "best execution." The SEC defines this as the execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction are the most favorable ***under the circumstances***. As discussed above, Empiric Institutional does not always have discretion over the cost and fees charged by your custodians. In some cases we may establish "Prime Broker" relationships with broker-dealers. In such a case the custodian will allow Empiric Institutional to buy securities from other broker-dealers and have them delivered into the

client account. When buying or selling through such broker-dealers, clients will pay the related costs and fees charged by such entities, which may result in higher transaction costs and fees to the client. Historically, the majority of our trading has used Electronic Crossing Networks (ECNs) and dark pools.

When utilizing ECNs, dark pools, and Prime Brokers we evaluate a wide range of criteria in seeking best execution for client accounts. Such criteria includes but is not limited to, implicit trading cost, access to securities with limited liquidity, software functionality and flexibility, efficiency of execution, research capabilities, financial strength and stability, prior experience working with such networks, systems, and broker-dealers. Under such circumstances, clients should think of “best execution” as not necessarily the best “price,” although in some situations it is, but rather a confluence of factors that allow Empiric Institutional to seek the best overall way of handling trading execution on behalf of our clients.

Item 13 – Review of Accounts

The underlying security positions in client accounts are continuously monitored primarily by the Chief Investment Officer. Accounts are reviewed and reconciled at least monthly to ensure conformity with portfolio strategy and client guidelines. The Operations Manager is responsible for such client reviews.

Monthly statements and confirmations of transactions are provided by the client’s broker or custodian with copies to Empiric Institutional. The Operations Manager also provides a quarterly statement of accounts to clients that may consist of account positions, investing commentary, billing statement, performance computations, income and expenses, realized gains and losses, and purchases and sales.

Item 14 – Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients:

Empiric Institutional does not have any arrangements where it receives cash or economic benefits from a non-client in connection with giving advice to clients nor does Empiric Institutional compensate any non-employee for new business.

Compensation to Non-Advisory Personnel for Client Referrals:

Empiric Institutional does not have any arrangements where it receives cash or economic benefits from a non-client in connection with giving advice to clients nor does Empiric Institutional compensate any non-employee for new business.

Item 15 – Custody

Empiric Institutional does not take or hold physical custody of client assets, but clients may permit us to deduct advisory fees directly from the account. Clients can choose to have assets held at any independent qualified custodian.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Empiric Institutional urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

As Empiric Institutional is a discretionary investment manager, clients provide written authority (i.e. limited power of attorney) for us to conduct accounts management services as defined in our investment management contract and your independent custodian agreement/contract. Clients may have limitations, and such limits of authority are included in the written and signed agreements/contracts or accompanying schedules and addendums. In all cases discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account.

Item 17 – Voting *Client* Securities

Clients may delegate proxy voting authority over their accounts to Empiric Institutional. Such delegation may be made by the client through written notice to, and accepted by, Empiric Institutional. In the event a client delegates proxy voting to us, it remains the client's obligation to direct their account custodian to forward applicable proxy materials to Empiric Institutional so their account shares can be voted. Clients may revoke our voting authority without notice to Empiric Institutional.

As a matter of policy and as a fiduciary to our clients, Empiric Institutional has the responsibility for voting proxies for portfolio securities consistent with the best economic interest of the clients. Our firm maintains written policies and procedures as to the

handling, research, voting, and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and procedures. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose and potential conflicts of interest. Should a conflict of interest exist between Empiric Institutional and client(s) regarding the outcome of certain proxy votes, Empiric Institutional is committed to resolving the conflict in the best interest of clients before it votes the proxy in question. The following steps may be taken to resolve conflicts of interest (i) disclose the conflict to clients and obtain consent of action to resolve the conflict (ii) suggest that client(s) engage another party to determine how the proxy should be voted.

Clients may obtain a copy of Empiric Institutional's complete proxy voting policies and procedures upon request. Clients may also obtain information from EI about how we voted any proxies on behalf of their account(s). All requests pertaining to Empiric's proxy voting practices may be made by contacting Heather Taute at heather@empiricinstitutional.com;

Or by mail to:

Heather Taute
Empiric Institutional, LLC
500 N Capital of Texas Hwy Building 8 Suite 150
Austin, TX 78746
512.328.9809 Fax

Item 18 – Financial Information

Empiric Institutional LLC has no financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Empiric Institutional LLC has not been the subject of a bankruptcy petition any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

Empiric Institutional is not required to file as a State-Registered Adviser.

ADV-PART 2B / BROCHURE SUPPLEMENT (COMBINED)

**Gabriel Rodriguez
Mark Coffelt
Heather Taute**

EMPIRIC INSTITUTIONAL, LLC

March 31, 2014

This Brochure Supplement provides additional information about our Firm's principals, certain key officers and supervised persons that supplements our Disclosure Brochure above. In general, a college degree is required of officers and investment personnel. In addition, employees must demonstrate a high level of business achievement and maturity.

Additional information about the supervised person(s) listed in this Supplement may be available on the SEC's website at www.adviserinfo.sec.gov.

GABRIEL RODRIGUEZ

MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- B.B.A. in Finance & Accounting from St. Edwards University, Austin, TX
- FINRA Series 7, 63 and 65 Licenses

Mr. Rodriguez is Managing Director and a Founding Member of Empiric Institutional LLC, which launched in 2012 providing active investment management services to institutional investors. In his role as Managing Director Gabriel is responsible for the strategic direction of the firm, as well as overseeing all business and financial decisions.

During the past 5 years, Gabriel held dual roles as Director of Business Development for Empiric Advisors, a registered investment advisory firm and also Director of Sales and Marketing for Empiric Funds, an open-end mutual fund company.

ITEM 3- DISCIPLINARY INFORMATION

None.

ITEM 4- OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

- Vice President, Empiric Advisers, Inc.
- Registered Representative, Empiric Distributors, Inc.

B. Non Investment-Related Activities

Mr. Rodriguez is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 – SUPERVISION SUMMARY

Gabriel Rodriguez serves as CEO and Managing Director. Also the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff, including Mr. Rodriguez. The Chief Compliance Officer is responsible for supervising the

implementation of these compliance policies and procedures. Each officer and staff confirms in writing that he or she has received and agrees to abide by EI's code of ethics, compliance and governance standards. Mr. Rodriguez may be contacted at (512) 583-0160 regarding any general firm governance and supervision matters.

MARK COFFELT

CHIEF INVESTMENT OFFICER

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- MBA in Management, Wharton School of Business at the University of Pennsylvania
- B.A. in Economics, *Cum Laude*, from Occidental College

Mark has over 35 years of financial and investment management experience. He founded Empiric Advisors, a registered investment advisor, in 1987 and the Empiric Funds, an open-end mutual fund, in 1995. Prior to founding the advisor, he was the comptroller for the multinational firm, Racal Electronics PLC. Before this position he was an analyst for Northern Telecom and Cargill, Inc.

ITEM 3- DISCIPLINARY INFORMATION

None.

ITEM 4- OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

1. Mr. Coffelt is the Chief Investment Officer of Empiric Institutional, LLC, an affiliated registered investment adviser.
2. He is also the Chief Executive Officer, Chief Compliance Officer and a Registered Representative of Empiric Distributors, Inc., a registered broker-dealer and member of FINRA.

B. Non Investment-Related Activities

Mr. Coffelt is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 – SUPERVISION SUMMARY

Mr. Coffelt is supervised by Mr. Rodriguez, the CEO and Managing Director who provides general supervision to the Firm. Also the Firm has adopted a compliance program, code of ethics, and related supervisory controls that govern all officers and staff, including Mr. Coffelt. Each officer and staff confirms in writing that he or she has received and agrees to abide by EI's code of ethics,

compliance and governance standards. Mr. Rodriguez may be contacted at (512) 583-0160 regarding any general firm governance and supervision matters.

HEATHER TAUTE
CHIEF COMPLIANCE OFFICER

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Associates Degree in Business Management and Accounting (with Honors) from McLennan College, Waco, TX
- FINRA Series 63, 65 and & 7 Licenses

Ms. Taute has over 15 years experience in the financial services industry. During the past 6 years, she has been Chief Compliance Officer and Operations Manager for Empiric Advisors, and Chief Compliance Officer to the Empiric Funds. Prior to Joining Empiric, Heather was the Operations Manager at Academy Capital Management, where she was responsible for the reconciliation and trading of \$300 million in assets held in 540 accounts.

ITEM 3- DISCIPLINARY INFORMATION

None.

ITEM 4- OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

1. Ms. Taute is the Chief Compliance Officer of Empiric Advisors, Inc., an affiliated registered investment adviser.
2. She is a Registered Representative of Empiric Distributors, Inc., an affiliated registered broker-dealer and member of FINRA.

B. Non Investment-Related Activities

None

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 – SUPERVISION SUMMARY

Ms. Taute is supervised by Mr. Rodriguez, the firm's Chief Executive Officer and Managing Director who provides general supervision to the Firm. The Firm has adopted a compliance program, a code of ethics, and related supervisory controls that govern all officers and staff, including Ms.

Taute. Each officer and staff confirms in writing that he or she has received and agrees to abide by EI's code of ethics, compliance and governance standards. Mr. Rodriguez may be contacted at (512) 583-0160 regarding any general firm governance and supervision matters..