

**Item 1 – Cover Page**

**Giralda Advisors, LLC  
One Giralda Farms, Suite 130  
Madison, New Jersey 07940  
(973) 984-3352**

**March 19, 2014**

This Brochure provides information about the qualifications and business practices of Giralda Advisors, LLC (“Giralda”). If you have any questions about the contents of this Brochure, please contact us at (913) 647-9700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Giralda is a 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 through which you determine to hire or retain an Adviser.

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

## **Item 2 – Material Changes**

This Brochure dated March 17, 2014 provides an update from the Brochure dated March 31, 2013 and is prepared according to the SEC's requirements and rules.

The changes made from the March 31, 2013 ADV Part 2 include additional affiliations and disclosures related to an Agreement with Placemark Investments, Inc.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 647-9700.

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#### **Item 4 – Advisory Business**

- A. Giralda Advisors, LLC (“Giralda,” “we,” or “us”) is an investment adviser registered with the SEC since October 2012. We are a limited liability company organized under the laws of Delaware since October 2012. We are owned by Montage Investments, LLC and Brinton Eaton Associates Inc. Montage Investments, LLC is wholly owned by Mariner Holdings, LLC, an independent financial services firm. The Bicknell Family Holding Company, LLC holds a controlling interest in Mariner Holdings and the Bicknell Family Management Company Trust holds a controlling interest in the Bicknell Family Holding Company. Brinton Eaton Associates Inc. is majority owned by Robert J. DiQuollo and Jerry A. Miccolis.
- B. Giralda is the investment adviser to the Giralda Fund (the “Fund”), a mutual fund registered under the Investment Company Act of 1940. The Fund’s investment objective is to seek long-term capital appreciation while limiting significant losses through sophisticated risk management. There are two Fund share classes: Manager class and Institutional class, as more fully described in each share class’ prospectus. Both classes have annual Gross expenses capped at 1.30% (1.00% investment management fee and 0.30% Fund expenses).
- A complete description of the Fund, its strategy, objectives, and expenses is set forth in the Fund prospectus, a copy of which is provided to all prospective investors in the Fund prior to their investing in the Fund.
- C. Giralda has entered into a Model Portfolio Adviser Agreement with Placemark Investments, Inc. (“Placemark”) through which it offers its Sector Dynamics strategy via the Placemark UMA Marketplace™ Program (the “Program”). Giralda serves as a non-discretionary investment adviser to Placemark to assist Placemark in its management of assets of the Program.
- D. As of December 31, 2013, Giralda has \$268,444,382 in assets under management.

## **Item 5 – Fees and Compensation**

Pursuant to an Investment Advisory Agreement, the Fund pays Giralda, on a monthly basis, an annual advisory fee equivalent to 1.00% of the Fund's average daily net assets. Giralda contractually agreed to waive its fees and/or reimburse expenses of the Fund, at least until October 31, 2014, to ensure that Total Annual Fund Operating Expenses After Reimbursement (exclusive of any taxes, interest, brokerage commissions, dividend expense on securities sold short, acquired fund fees and expenses, or extraordinary expenses such as litigation or reorganization costs) will not exceed 0.30% of the Fund's Manager Class shares.

Giralda also receives fees from Placemark pursuant to the Model Portfolio Adviser Agreement. These fees range from 0.45% to 0.50% and are determined through a tiered fee schedule, based on the aggregate value of assets of Placemark clients managed with Giralda's Sector Dynamics strategy through the Program.

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

Giralda does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

Giralda generally provides investment advice to investment companies. Giralda does not impose a minimum portfolio size or minimum annual fee. Giralda also serves as a non-discretionary investment adviser to Placemark, an unaffiliated SEC-registered investment adviser, in accordance with a Model Portfolio Adviser Agreement.

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

### **Principal Investment Strategies:**

Giralda's Sector Dynamics strategy is a proprietary momentum-based equity rotation strategy, which helps to promptly identify trends in market segments. The strategy provides "sell" signals early during declines and "buy" signals early during advances. This strategy is utilized as a domestic large cap core equity holding.

Giralda's mutual fund seeks long-term capital appreciation by using its allocation strategy.

In both its Sector Dynamics strategy and mutual fund, Giralda seeks to limit losses by using its risk management strategy.

#### **A. Allocation Strategy:**

- a. **Allocation Modeling.** Giralda uses its proprietary optimization models to determine appropriate long-term allocations among asset classes, subclasses, and sectors (collectively, "market segments"). The focus of the strategy is on market segments that Giralda believes offer attractive long-term capital appreciation potential. The Fund invests predominantly in common stocks of U.S. and foreign (including emerging market) issuers of any market capitalization, and may also invest in real estate investment trusts ("REITs") and commodity-related funds. The Fund invests in common stocks and REITs directly and through exchange-traded funds ("ETFs") that invest primarily in common stocks and REITs. The Fund invests in commodity-related funds through other mutual funds and ETFs that each invest primarily in commodities, commodity-linked derivatives or commodity-linked securities.

#### **B. Risk Management Strategy:**

- a. **Stable-Weighting.** The allocation is kept reasonably stable by periodic rebalancing. This helps keep returns from being dominated by market segments with above-average price gains and reduces concentration risk.
- b. **Momentum and Mean Reversion-Based Sell/Buy Signals.** Giralda uses its proprietary momentum and mean reversion analytics to generate sell/buy signals to make modifications to its asset allocations.
- c. **Leading Economic Indicators.** Leading economic indicators are analyzed to determine the outlook for the economy. This allows Giralda to fine-tune its asset allocations and/or sell/buy signals.



- d. **Other Asset Classes.** As a risk management technique, Giralda may temporarily invest in cash equivalents, debt securities and volatility-related derivatives contracts.
- e. **"Safety Net" Protection.** The Fund may employ structured notes, swap contracts and options to hedge some or all of the downside market risk as an additional risk-management technique. For example, the Fund may invest in volatility-related structured notes and swaps or options linked to indexes that appreciate when the markets become more volatile and/or more correlated. Giralda expects these investments to provide protection against sudden market declines. The Fund does not invest more than 25% of its assets in derivative contracts with any one counterparty. The Fund may buy structured notes and options of and enter into swap contracts with counterparties of any country or capitalization that Giralda believes to be credit-worthy.

The Fund is "non-diversified" for purposes of the Investment Company Act of 1940, as amended, which means that the Fund may invest in fewer securities at any one time than a diversified fund. Giralda buys securities and derivatives using the strategies described above and sells them to adjust the Fund's asset allocation and risk profile.

**Principal Investment Risks:** As with all investments, there is the risk that you could lose money through your investment in the Sector Dynamics strategy and/or the Fund. Many factors affect the Fund's net asset value and performance.

The following describes the risks the Fund or an investor utilizing the Sector dynamics strategy may bear through investments in specific securities and derivatives as well as indirectly through other mutual funds and ETFs.

- A. **Commodity Risk:** Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors and burdensome government regulation.
- B. **Derivatives Risk:** Equity market-related swap contracts and options involve leverage risk, tracking risk and counterparty default risk. Option positions may expire worthless exposing the Fund to potentially significant losses.
- C. **Emerging Market Risk:** Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

- D. **ETF and Mutual Fund Risk:** ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and mutual funds and also may be higher than other mutual funds that invest directly in common stocks and other securities.
- E. **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency exchange rates, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.
- F. **Limited History of Operations:** The Fund is a new mutual fund and has a limited history of operation. Additionally, Giralda has not previously managed a mutual fund.
- G. **Management Risk:** Giralda's dependence on its asset allocation and risk management strategies and judgments about the attractiveness, value and potential appreciation of particular securities and derivatives may prove to be incorrect and may not produce the desired results.
- H. **Market Risk:** Overall stock market risks will affect the value of individual instruments in which the Fund invests. Factors such as global economic growth and market conditions, interest rate levels, and political events affect the US and international securities markets. When the value of the Fund's investments goes down, an investor's investment in the Fund decreases in value and the investor could lose money.
- I. **Non-Diversification Risk:** As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company.
- J. **REIT Risk:** Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. An individual REIT's performance depends on the types and locations of the rental properties it owns and on how well it manages those properties.
- K. **Small and Medium Capitalization Stock Risk:** The value of small or medium capitalization company common stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- L. **Structured Notes Risk:** Equity market-related structured notes involve leverage risk, tracking risk and issuer default risk.

M. **Turnover Risk:** A higher portfolio turnover will result in higher transactional

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Giralda) will be profitable or equal any specific performance level(s).

### **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 us or the integrity of our management. We have no information applicable to this Item.

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

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are either an investment adviser, broker-dealer or investment company.

### Other Investment Adviser

We are affiliated, and under common control, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Adams Hall Wealth Advisors, LLC (“Adams Hall”) (CRD No. 107355);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Brinton Eaton, LLC (“Brinton Eaton”) (CRD No. 165972);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No. 168793);
- Fountain Capital Management, LLC (“Fountain”) (CRD No. 109424);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703 );
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RiverPoint Capital Management, LLC (“RiverPoint”) (CRD No. 165759);
- RR Advisory Group, LLC (“RR”) (CRD No. 169459); and,
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711), respectively.

### Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). However, neither Giralda, nor its employees, are registered or have an application pending to register as a broker-dealer or as a registered representative of a broker-dealer. No securities transactions for our clients will be executed through Montage Securities.

### Investment Company or Other Pooled Investment Vehicles

We are the investment adviser to the Giralda Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the Giralda Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Opportunities Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Absolute Return Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Alternative Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square High Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the High Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser and one of our Advisory Affiliates is the sub-adviser to the Fountain Short Duration High Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the High Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Consilium Emerging Market Small Cap Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Emerging Market Small Cap Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions

relative to the Nuance Mid Cap Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; Tortoise Energy Infrastructure Corp.; Tortoise North American Energy Corp.; and Tortoise Energy Capital Corp. All relevant information, terms and conditions relative to each of the closed-end funds may be found in each fund's respective prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of Montage Seed Capital, LLC. One of our Advisory Affiliates is the investment manager of WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; and Mariner Investment Grade Plus Trust. One of our Advisory Affiliates is the investment manager to the Fountain Short Duration High Yield Trust and the Fountain High Yield Total Return Trust. One of our Advisory Affiliates is the investment manager to the Palmer Square Multi-Strategy Fund L.P. and Palmer Square Multi-Strategy Fund, Ltd., both fund of funds comprised of a diversified portfolio of managers employing a variety of investment strategies; Palmer Square Opportunity Fund L.P., a fund of funds designed to capitalize on market opportunities; Colony Multi-Strategy Fund, L.P.; Palmer Square Opportunistic Credit Fund, L.L.C.; Palmer Square Emerging Manager Fund L.P.; Palmer Square Emerging Manager Fund II, L.P.; Palmer Square CLO Equity 2013-1, LLC; Palmer Square CLO Equity 2013-2, LLC; and Palmer Square Short Duration Investment Grade Fund, LLC. One of our Affiliates due to common control is the investment manager to Mariner Real Estate Partners, LLC ("MREP"); Mariner Real Estate Partners II, LLC ("MREP II"); Mariner Real Estate Partners III, LLC ("MREP III"), Mariner Real Estate Partners III A, LLC ("MREP IIIA"); Mariner Real Estate Partners III B, LLC ("MREP IIIB"); and Mariner Residential Recovery

Fund, LLC; all of which are pooled investment vehicles focusing on real estate investments. MREP, MREP II, MREP III, MREP IIIA and MREP IIIB are closed to any new investors.

All relevant information, terms and conditions relative to the private funds including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

#### Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

#### Accounting Firm

We are under common control with Mariner Consulting, a Certified Public Accounting Firm. We do not render accounting advice to our clients. Rather, to the extent that a client requires accounting advice, we, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of Giralda pursuant to a separate agreement between the client and the Certified Public Accountant, referral or otherwise. We shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise.

#### Law Firm

One of our affiliates, Kirk Lambright, is a licensed practicing attorney. Mr. Lambright maintains a limited legal practice, separate and distinct from our investment advisory activities. No portion of any other services rendered by us to our clients should be interpreted as legal advice. Rather, clients should defer to the advice of their own attorney.

#### Insurance Company or Agency

We are under common control with Mariner Insurance Resources, LLC; Power Group Risk Services; ERS Insurance, Inc.; and ERS Securas LLC; duly licensed insurance agencies. We do not render or recommend insurance advice or services to our clients. Certain of our Advisory Affiliates, in their individual capacities, are licensed insurance agents with these companies and in such capacity may recommend on a fully disclosed basis the purchase of certain insurance-related products.



Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Management, LLC. One of our affiliates, Ryan Anderson, is a licensed real estate broker and owner of Mariner Real Estate Management, LLC.

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

We have adopted a Code of Ethics that sets forth the standards of conduct expected of our associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our associated persons. The Code of Ethics also requires that certain of our personnel (“access persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in our Code of Ethics, none of our access persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the access person) or beneficiaries any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of our clients.

When we are purchasing or considering for purchase any security on behalf of a client, no Access Person may themselves effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy. Similarly, when we are selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; ; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

We do not execute any principal or agency cross securities transactions for client accounts, nor do we execute 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 generally 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.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of Giralda communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (913) 647-9700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).

## **Item 12 – Brokerage Practices**

Specific decisions to purchase or sell securities for the Fund are made by the portfolio manager. Giralda is authorized by the Fund's Trustees to allocate the orders placed on behalf of the Fund to brokers or dealers who may, but need not, provide research or statistical material or other services to the Fund or Giralda for the Fund's use. Such allocation is to be in such amounts and proportions as Giralda may determine.

In selecting a broker or dealer to execute each particular transaction, Giralda will take the following into consideration:

- the best net price available;
- the reliability, integrity and financial condition of the broker or dealer;
- the size of and difficulty in executing the order; and
- the value of the expected contribution of the broker or dealer to the investment performance of the Fund on a continuing basis.

Brokers or dealers executing a portfolio transaction on behalf of the Fund may receive a commission in excess of the amount of commission another broker or dealer would have charged for executing the transaction if Giralda determines in good faith that such commission is reasonable in relation to the value of brokerage, research and other services provided to the Fund. In allocating portfolio brokerage, Giralda may select brokers or dealers who also provide brokerage, research, and other services to other accounts over which Giralda exercises investment discretion. Some of the services received as the result of Fund transactions may primarily benefit accounts other than the Fund, while services received as the result of portfolio transactions effected on behalf of those other accounts may primarily benefit the Fund.

### **Item 13 – Review of Accounts**

Giralda (i) obtains and evaluates such information relating to the economy, industries, business, securities markets and securities as it may deem necessary or useful in discharging its responsibilities, (ii) formulates a continuing program for the investment of the assets of the Fund in a manner consistent with its investment objective, policies and restrictions, and (iii) determines from time to time securities to be purchased, sold, retained or lent by the Fund, and implements those decisions, including the selection of entities with or through which such purchases, sales or loans are to be effected.

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

Giralda does not compensate, directly or indirectly, any person, other than its employees, for client referrals.

### **Item 15 – Custody**

Giralda does not maintain physical custody of client assets or securities. Giralda maintains custody of the assets of the Fund with a qualified custodian pursuant to a Custody Agreement between the custodian and the Trust on behalf of the Fund.

### **Item 16 – Investment Discretion**

Giralda has discretionary authority over the Fund pursuant to an Investment Advisory Agreement, naming Giralda as the Fund's attorney and agent in fact, granting Giralda full authority to buy, sell, or otherwise effect investment transactions involving the assets in the Fund.

Giralda also serves as a non-discretionary investment adviser to Placemark as detailed above.



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

Giralda does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

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

- A. Giralda does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Giralda is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Giralda has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: Giralda's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**