

# DoubleLine Equity LP

## Form ADV Part 2A

**April 1, 2014**

*This Brochure provides information about the qualifications and business practices of DoubleLine Equity LP ("DoubleLine Equity"). If you have any questions about the contents of this Brochure, please contact DoubleLine® at (213) 633-8200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.*

*Additional information about DoubleLine Equity also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

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333 South Grand Ave  
18th Floor  
Los Angeles, CA 90071  
(213) 633-8200  
[www.doubleline.com](http://www.doubleline.com)

SEC File Number: 801-77611  
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## Item 2. Material Changes



### **Item 2: Material Changes**

This Brochure, dated April 1, 2014, provides the following material updates to the Brochure dated March 28, 2014, which was DoubleLine Equity's most recent annual update to the Brochure. This Brochure should be considered DoubleLine Equity's annual update. Other minor items, such as adding clarifying language, enhancing current disclosures, changes to formatting and corrections to typographical errors, also have been adjusted since the March 28, 2014 Brochure.

Item 5:

A discussion of DoubleLine Equity's errors and omissions insurance policy was added.

Item 8:

The following risks were added to the Brochure: Cash Position Risk, Focused Investment Risk, Legal and Regulatory Risk, Portfolio Turnover Risk and Reliance on the Adviser.

Item 10:

Item 10 was revised to disclose that DoubleLine Equity now has two effective series of the DoubleLine Equity Funds available to the public; the DoubleLine Equities Small Cap Growth Fund and the DoubleLine Equities Growth Fund.

Item 12:

Item 12 was revised to include a discussion about DoubleLine Equity's use of soft dollars in accordance with Section 28(e) of the Securities Exchange Act of 1934. In addition, Item 12 discusses the adoption of a soft dollar policy related to DoubleLine Equity.

Item 17:

Item 17 was amended to reflect the establishment of a Proxy Voting Committee to monitor compliance and potential conflicts of interest under the Proxy Voting policy.

Clients, prospects and other interested parties are encouraged to read the entire Brochure carefully. DoubleLine Equity will deliver a summary of any material changes to the Brochure within 120 calendar days of the close of its fiscal year. DoubleLine Equity may further provide you with other interim disclosures about material changes to the information in this Brochure as necessary. A copy of DoubleLine Equity's current Brochure can be obtained by contacting your Client Services representative at (213) 633- 8200. Capitalized terms within the document not otherwise defined shall have the same meanings assigned in the Glossary of Terms for Form ADV.

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# Item 4. Advisory Business



## **Item 4. Advisory Business**

### **Ownership and Structure**

DoubleLine Equity LP (DoubleLine Equity) was founded by Jeffrey Gundlach, R. Brendt Stallings and Husam Nazer in January 2013. DoubleLine Equity is a limited partnership organized under the laws of Delaware. 66% of DoubleLine Equity's limited partnership interests are owned by DoubleLine Holdings LP, a Delaware limited partnership. 1% of DoubleLine Equity's partnership interests are owned by DoubleLine Capital GP LLC, which is the general partner of DoubleLine Equity and is, in turn, controlled by Jeffrey Gundlach. The remaining 33% of DoubleLine Equity's partnership interests are owned by affiliates of DoubleLine Equity. DoubleLine Equity may issue additional partnership interests in the future. Approximately 80% of DoubleLine Holdings LP's limited partnership interests are held by affiliates of DoubleLine Equity, and the remaining 20% of DoubleLine Holding LP's limited partnership interests are owned by affiliates of Oaktree Capital Management, L.P.

### **Advisory Services**

DoubleLine Equity provides a variety of investment management services to institutional clients, including corporate entities, to a limited number of high net worth individual clients and to the DoubleLine Equities Small Cap Fund, DoubleLine Equities Growth Fund and the DoubleLine Equities Technology Fund (each, a "Registered Fund" and collectively, the "DoubleLine Equity Funds"). DoubleLine Equity also provides sub-advisory services to certain Undertakings for the Collective Investment of Transferable Interests ("UCITS") Funds. In the future DoubleLine Equity may provide investment advisory services to unregistered investment companies (each, a "Private Fund", and together with Registered Funds, "Funds"), pension plans (both public and private, and including ERISA plans), defined contribution plans, sovereign wealth funds, endowments, insurance companies, charitable organizations and government entities. Certain of the Private Funds for which DoubleLine Equity may provide investment advisory services may be affiliated with DoubleLine Equity because DoubleLine Equity or its affiliates serve as the general partner.

DoubleLine Equity typically manages accounts on a discretionary basis in accordance with its investment strategies, which are tailored according to the individual directives and guidelines of each Client. Separate account Clients can im-

pose reasonable restrictions on investments subject to acceptance by DoubleLine Equity.

As noted above, in the future DoubleLine Equity may serve as an investment adviser to Private Funds. As such, those entities would be Clients of DoubleLine Equity. The underlying investors in Funds or any other investment companies would *not be* DoubleLine Equity's Clients unless they otherwise have an advisory relationship with DoubleLine Equity.

### **Types of Investments**

DoubleLine Equity offers a variety of equity investment strategies implemented on a discretionary basis that utilize equity securities and other instruments which may provide exposure to U.S. or foreign markets, including emerging markets (all of which are referred to throughout this Brochure as "securities") that include, but are not limited to:

- Common and preferred stock, warrants, 144A securities and other private securities, depositary receipts and depositary shares
- Exchange-traded funds (ETFs), exchange-traded notes (ETNs) and other exchange-traded products (ETPs)
- Investments designed to provide exposure to one or more physical commodities or commodities indices
- Direct and indirect investments in various foreign currencies, including actual holdings of currencies, but also forward contracts, futures, swaps, and options with underlying foreign currencies

In limited circumstances where certain clients are willing to accept greater risk in pursuit of potential higher total returns, DoubleLine Equity may use certain leveraging and hedging techniques, including selling securities short or using derivatives, such as swaps, futures and options.

DoubleLine Equity may also provide non-discretionary advice to clients or other investment advisers pursuant to an investment management agreement. Such non-discretionary accounts may implement investment strategies or hold investments beyond the types outlined above.

### **Wrap Fee Programs**

DoubleLine Equity does not manage wrap fee programs. As such, that portion of the information requested within Item

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## Item 4. Advisory Business

## Item 5. Fees & Compensation



4 does not apply to DoubleLine Equity.

### Assets Under Management

As of February 28, 2014, DoubleLine Equity managed approximately \$39,166,000 in assets, all of which was managed on a discretionary basis.

### Item 5. Fees and Compensation.

Depending on the strategy and the size of a specific Client's separate account, DoubleLine Equity's annualized fees for managing a separate account will typically be between 0.60% and 1.00% of the net assets of the account. DoubleLine Equity's annualized fees for providing certain strategies or managing certain products in a separate account may be subject to substantially higher annualized fees of up to 2.00% or as otherwise disclosed in the applicable investment management agreement or offering document of a strategy or product. Any such investment management agreements or offering documents should be read carefully and in their entirety.

DoubleLine Equity also provides investment advisory services to Registered Funds and may, in the future, provide such services to Private Funds. The fees for such services will be based on each Fund's particular circumstance, and for the Registered Funds, are typically between 0.80% and 0.90% of the net assets of the Registered Fund. DoubleLine Equity generally receives an asset-based management fee for management of Registered Funds and will receive a management fee and an incentive fee or allocation (which may take the form of a carried interest) from each Private Fund. The amount and structure of the management fee, incentive fee and/or allocation may vary from Fund to Fund and will be set forth in the prospectus or other relevant offering document for each Fund.

DoubleLine Equity's advisory fees are subject to negotiated agreements with Clients and are determined according to a number of factors including, but not limited to, account size and the investment strategy employed. Different fees may apply to different Clients or Client accounts, even if the accounts use the same strategy.

DoubleLine Equity typically invoices each Client based upon the fee and payment schedule contained in the Client's investment management agreement or other contract, which is typically on a quarterly basis. In general, Clients are able to negotiate the method and mode of payment of the advisory

fee to DoubleLine Equity. Clients also may choose to have the calculation of their fee be based upon the custodial or DoubleLine Equity valuation of their assets; these two valuations may differ and DoubleLine Equity reserves the right to review fees calculated based upon custodial valuations. In certain instances, DoubleLine Equity may be providing fair values when supplying inputs to valuations for client statements, which are in turn occasionally used to calculate DoubleLine Equity's fees. Such values potentially can differ from the valuations for the same security provided on the Client's custodial statement. **DoubleLine Equity does *not* charge fees in advance.**

DoubleLine Equity's standard investment management contract requires DoubleLine Equity to furnish (at its own expense) all office facilities, equipment and supplies and to perform (also at its own expense) all routine and recurring functions necessary to render the services required under the investment management agreement, including administrative, bookkeeping and accounting, clerical, statistical, and correspondence functions. Clients typically pay for other service providers directly, but if DoubleLine Equity makes payment to such third-parties on behalf of the Client, the Client will reimburse DoubleLine Equity for such expenses attributable to the Client's assets under management, which may include: (i) legal, accounting, custodial, appraisal, auditing and other professional fees; (ii) brokerage commissions, mark-ups or mark-downs, issue and transfer taxes, deferred sales charges, odd lot differentials, wire transfer and electronic fund fees and other transactional costs relating to the Client's assets under management, including any portion of such commissions attributable to research and other brokerage services; and (iii) taxes, if any, payable by the Client. These charges, fees and commissions are exclusive of and in addition to DoubleLine Equity's advisory fee and DoubleLine Equity shall not receive any portion of commissions, fees and costs charged by such third parties. Clients may incur custodial costs. DoubleLine Equity does not provide custodial services. **For more information on brokerage and other transaction costs, please see Item 12 of this Brochure.**

The advisory fee owed to DoubleLine Equity by a Client generally is calculated based on the average of the beginning and ending market value of the Client's account for the most recent quarter. Contributions or withdrawals from the Client's account will be pro-rated for the period the assets were under management. To the extent that a Client's account with DoubleLine Equity is in existence less than a full quarter, DoubleLine Equity's standard investment advisory agree-

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## Item 5. Fees & Compensation



ments state that the advisory fee will be pro-rated for the days the account did exist. Furthermore, DoubleLine Equity includes the market value of the cash and securities that the Client used to establish the account to calculate its advisory fee for the account's first calendar quarter.

Clients are responsible for verifying the accuracy of the fee calculation each quarter. DoubleLine Equity will value assets using its commercially reasonable judgment and through a method that most accurately reflects the assets' fair market value, as determined by DoubleLine Equity in accordance with its internal policies and procedures and in its reasonable discretion. Clients should be aware that their custodial valuations may differ from DoubleLine Equity's valuations.

Specific fee information, which is subject to negotiation on a case-by-case basis, for DoubleLine Equity's current investment strategies are listed in the table below. DoubleLine Equity reserves the right to negotiate fees and minimum account sizes where special circumstances prevail, and arrangements with any particular Client may vary from the fees listed in the table below.

Investment Strategy	General Fee Structure	
	Minimum Account Size	Advisory Fee (basis points)
<i>Equity Growth</i>	Any size	75 bps
<i>Mid Cap Growth</i>	Any size	85 bps
<i>Small Cap Growth</i>	Any size	85 bps
<i>SMID Cap Growth</i>	Any size	85 bps
<i>Global Technology</i>	Any size	100 bps

Neither DoubleLine Equity nor any of its personnel receive compensation attributable to the sale of a security, including shares of affiliated investment funds, or other investment products (e.g. brokerage commissions). Please contact your DoubleLine Equity representative to discuss a potential fee schedule if you are interested in opening a separate account that would be managed using a strategy not listed in this fee schedule.

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## Item 5. Fees & Compensation

## Item 6. Performance-Based Fees



DoubleLine may enter into performance fee arrangements with certain qualified clients, which are subject to negotiation with each such client. DoubleLine will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") in accordance with the Advisers Act and any applicable exemptions thereunder, including the exemption set forth in Rule 205-3 under the Advisers Act.

DoubleLine Equity may receive reimbursement from the DoubleLine Equity Funds for certain expenses incurred on behalf of the DoubleLine Equity Funds related to distribution. For additional information, investors should read the DoubleLine Equity Funds offering documents. Any such reimbursement arrangements will comply with applicable law.

DoubleLine Equity also provides discretionary investment management services to certain Registered Funds, including the DoubleLine Equity Funds. Each Registered Fund's offering documents include information about the fees and expenses paid by the Registered Fund. Management fees and any additional compensation paid to DoubleLine Equity may be waived by DoubleLine Equity, voluntarily and/or on a contractual basis. Contractual management fee waivers are generally negotiated between DoubleLine Equity and a Registered Fund's Board of Directors, sponsor or similar governing body, and generally are not negotiated with a Registered Fund's individual investors. DoubleLine Equity may receive additional compensation for administrative or other services provided to Registered Funds.

DoubleLine Equity's fees may take into account, among other things, a separate account's investment strategy, the amount or type of account discretion given to DoubleLine Equity, the separate account's client servicing requirements, the assets under management aggregated across the Client's relationship with DoubleLine Equity and the nature of the separate account. With respect to separate accounts over which we have investment discretion, if we agree with a Client to use Client assets on which we charge an asset based management fee to purchase interests in Registered Funds or Private Funds, we generally will rebate a portion of the separate account fees back to the Client in an amount equal to the management fee attributable to the amount of the client assets invested in the Registered Fund or Private Fund, unless otherwise agreed or disclosed to the Client. All such arrangements are individually negotiated with Clients.

DoubleLine Equity is an investment adviser to the DoubleLine Equity Funds. As such, those entities are Clients of DoubleLine Equity. The underlying investors in the DoubleLine Equity Funds, other registered investment companies, UCITS Funds or Private Funds to which DoubleLine Equity serves as manager or sub-adviser are *not* DoubleLine Equity's clients unless they otherwise have an advisory relationship with DoubleLine Equity.

DoubleLine Equity has entered into an errors and omissions/directors and officers insurance policy with a number of insurers. Such policies are joint policies with the Registered Funds. DoubleLine engages an independent third party to assess the allocation of such costs. These expenses are indirect expenses partially borne by investors in the Registered Funds.

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

DoubleLine Equity may receive performance-based fees in compliance with Rule 205-3 under the Advisers Act in connection with the advisory services it provides to accounts with certain investment strategies (i.e., investment in partnership interests and structured products.) DoubleLine Equity also may receive performance-based fees in connection with the advisory services it may provide in the future to certain Private Funds. All advisory fees, including any performance fees, are set forth in the applicable advisory agreement documentation between each Client and DoubleLine Equity. DoubleLine Equity or its affiliates also manage separate accounts or Registered Funds that typically pay an asset-based advisory fee, as described in Item 5 above.

DoubleLine Equity may manage certain Client accounts with strategies similar or identical to the strategies pursued in other Client accounts with different fee structures. Certain potential conflicts of interest arise from managing similar strategies with differing compensation structures, such as the potential for accounts that pay performance-based fees to be managed differently, or to receive more favorable trade allocations than accounts that do not receive performance-based fees. DoubleLine Equity monitors the trade allocation process through its Equity Trade Allocation Committee, which reviews periodic reports and other records, to gain insight into the overall impact on DoubleLine Equity's various Client

## Item 7. Types of Clients

## Item 8. Method of Analysis, Investment Strategies and Risk of Loss



accounts of DoubleLine Equity's trading strategies. In addition, performance-based fee arrangements may create an incentive for DoubleLine Equity to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. As discussed in Item 11 below, DoubleLine Equity has implemented policies and procedures, including policies and procedures set forth in its Code of Ethics, that are reasonably designed to address these and other conflicts of interest.

DoubleLine Equity will seek to manage potential conflicts of interest in good faith, and subject to the provisions of the governing documents of the affected accounts, DoubleLine Equity will be guided by its fiduciary duties to its clients on any matter involving a conflict of interest.

### **Item 7. Types of Clients.**

DoubleLine Equity will provide investment advice to institutional Clients such as Registered Funds, UCITS, corporations and other business entities, as well as high net worth individuals. In the future DoubleLine Equity may provide investment advisory services to Private Funds, pension plans (both public and private, and including ERISA plans), defined contribution plans, endowments, sovereign wealth funds, insurance companies, charitable organizations and government entities.

Although DoubleLine Equity does not currently impose an investment minimum, it reserves the right to do so and may impose an investment minimum in the future. Accounts for certain investment strategies may have a higher minimum account size requirement than other strategies. DoubleLine Equity reserves the right in its sole discretion, subject to the conditions of a negotiated investment advisory agreement between DoubleLine Equity and a specific client, to waive any account minimum size requirements.

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

DoubleLine Equity's portfolio managers and research analysts devote the majority of their time to the following methods of security analysis:

- Analysis of security structures;
- Analysis of financial news, inspection of corporate activity, internal and third-party research, corporate rating services, company reports, court and regulatory filings, press releases and audited financial reports;
- Due diligence meetings with management, interviews with suppliers, customers and competitors;
- Analysis of geological, reserve engineering, and consultant reports, proprietary data and analytical systems, credit, discounted cash flows, and discussions with third parties; and
- Analysis of country and political risk.

The above list of methods of security analysis is not complete and portfolio managers and research analysts may devote their time to additional methods.

### ***Investing in securities or other instruments involves risk of loss. Clients should be prepared to bear this risk.***

DoubleLine Equity's clients are required to enter into an investment management agreement which generally contains certain investment guidelines approved by the Client. Each Client's account is managed in a manner designed to seek to achieve the Client's investment objectives over time as agreed upon by the Client and DoubleLine Equity.

The investment strategies used to implement any investment advice given to Clients could include, but are not limited to, the following:

- Long-term purchases (investments held at least one year),
- Short-term purchases (investments bought and sold within one year),
- Trading (securities sold within 30 days),
- Short sales,
- Margin transactions,
- Option writing (including covered options, uncovered options or spreading strategies),
- Hedging of account investments or currencies underlying such investments (including foreign currency and cross-hedging using FX forwards options or futures),
- Investments in or creation of synthetic or derivative securities,
- Borrowing or leverage transactions,

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## Item 8. Method of Analysis, Investment Strategies and Risk of Loss



- Lending of account securities (including repurchase agreements), and
- Forward transactions (including securities or currency forward contracts, when issued and delayed delivery transactions).

Because DoubleLine Equity's primary investment approach involves long-term investment, DoubleLine Equity generally does not consider the tax impact or tax implications of any of the investments made on behalf of its Clients. However, DoubleLine Equity is capable of managing tax-efficient accounts within any of the investment strategies listed in Item 5 above.

DoubleLine Equity primarily is an equity investment manager, although it may manage other strategies. The material risks of all of the strategies pursued by DoubleLine Equity are described below. ***All of DoubleLine Equity's investment strategies involve significant investment risk, including the risk that Clients could lose some or all of their invested capital. All security investments risk the loss of invested capital and there can be no assurance that a Client will achieve its investment goals or objectives.***

Certain of DoubleLine Equity's strategies may be offered through public or private pooled investment vehicles such as Registered Funds or Private Funds. Prospective investors in those Funds should refer to the respective offering documents for each Fund for a more detailed description of the applicable risks for a particular Fund. The material risks discussed below are qualified in their entirety by reference to risk disclosures found in the offering documents for the Funds and in the event of any conflict or inconsistency, Clients should rely on the risk disclosures found in the respective offering documents. As noted above, the underlying investors in such Funds, absent a separate advisory relationship with DoubleLine Equity, are *not* DoubleLine Equity's Clients.

DoubleLine Equity offers advice on a wide range of equity strategies and instruments, as well as multi-asset strategies. The prices of equity securities respond to economic developments. Such investments will always be exposed to certain risks that cannot be hedged and DoubleLine Equity is not obligated to seek to hedge against any risk, including fluctuations in the value of investments as a result of changes in market risk or conditions, or any other developments. Additionally, ongoing regulatory

changes related to the creation and trading of securities in the equity markets may create unforeseeable risks.

In valuing separate accounts at month end for invoicing and client statement purposes, DoubleLine Equity applies its pricing and valuation procedures, which generally assign prices to securities based upon values obtained from pricing vendors independent of DoubleLine Equity. Such prices are indicative of the price that could be received in the marketplace if transacted on the day the portfolio is valued and in a position size considered to be standard for that security type. Accounts containing smaller security pieces may not realize these prices when securities are sold because the position size may be too small to draw sufficient interest in the marketplace.

More complete descriptions of DoubleLine Equity's current investment strategies are provided in Exhibit C to this Brochure.

The material risks generally associated with DoubleLine Equity's strategies are described below. Although the risks described below will typically apply to most accounts and most Clients in most circumstances, Clients should be aware that not all of these risks listed will pertain to every account because certain risks may only apply to certain strategies. Please contact your DoubleLine Equity representative for more information regarding the risks related to your particular account.

***Affiliated Fund Risk:*** DoubleLine Equity may be subject to potential conflicts of interest in determining whether to invest Client assets in a Fund managed by DoubleLine Equity, a DoubleLine Equity affiliate or in a fund managed by an unaffiliated manager and may have an economic or other incentive to select an affiliated fund over another fund.

***Asset Allocation Risk:*** An account's investment performance depends, at least in part, on how its assets are allocated and reallocated among asset classes. Such allocation could focus on asset classes or investments that perform poorly or underperform other asset classes or available investments.

***Cash Position Risk:*** An account may hold any portion of its assets in cash, cash equivalents, or other short-term investments at any time or for an extended time. The Adviser will determine the amount of an account's assets to be held in cash or cash equivalents at its sole discretion, based on such factors as it may consider appropriate under the circumstances.

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## Item 8. Method of Analysis, Investment Strategies and Risk of Loss



To the extent that an account holds assets in cash or is otherwise uninvested, an account's ability to meet its objective may be limited.

**Commodities Risk:** An account's value could be affected by changes in the values of one or more commodities to which the account has indirect or direct exposure. Commodities may be extremely volatile, difficult to value and illiquid. Commodities may also include costs associated with delivery, storage, and maintenance .

**Counterparty Risk:** Investments and investment transactions are subject to various counterparty risks. The counterparties to transactions in over-the-counter or "inter-dealer" markets are typically subject to lesser credit evaluation and regulatory oversight compared to members of "exchange-based" markets. This may increase the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing a Client's account to suffer losses. In addition, in the case of a default, an investment could become subject to adverse market movements while replacement transactions are executed. Such counterparty risk is accentuated for investments with longer maturities or settlement dates where events may intervene to prevent settlement or where transactions are concentrated with a single or small group of counterparties. Furthermore, upon the bankruptcy, insolvency or liquidation of any counterparty, the investor may be deemed to be a general, unsecured creditor of such counterparty and could suffer a total loss with respect to any positions and/or transactions with such counterparty. Under current market conditions, counterparty risk is substantially increased and more difficult to predict. In addition to heightened risk of bankruptcy, in this environment there is a greater risk that counterparties may have their assets frozen or seized as a result of government intervention or regulation. DoubleLine Equity is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

**Derivatives Risk:** Insolvency of a counterparty to a derivative instrument could cause an account to lose all or substantially all of its investment in that derivative instrument, as well as the benefits derived therefrom.

**Emerging Market Country Risk:** Account performance could decline due to the greater degree of economic,

political, and social instability of emerging market countries as compared to developed countries. .

**Equity Issuer Risk:** Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. The value of a company's stock may decline in value in response to factors affecting that company, that company's industry, or the market generally.

**Exchange-Traded Notes Risk:** The level of the particular market benchmark or strategy to which an exchange-traded note's return is linked may fall in value, resulting in a loss to an account holding that exchange-traded note. Exchange-traded notes are subject to credit risk generally to the same extent as debt securities.

**Financial Services Risk:** Investing in issuers in the financial services sector involve, among others, the following risks: (i) changes in regulatory framework or interest rates that may negatively affect financial service businesses; (ii) exposure of a financial institution to a non diversified or concentrated loan portfolios; (iii) exposure to financial leverage and /or investments or agreements which, under certain circumstances, may lead to losses, for example sub-prime loans; and (iv) the risk that a market shock or other unexpected market, exposure to financial leverage and /or investments or agreements which, under certain circumstances, may lead to losses, for example sub-prime loans; and (iv) the risk that a market shock or other unexpected market, economic, political, regulatory or other event might lead to a decline in the value of most or all companies in the financial services sector.

**Focused Investment Risk:** An account that invests a substantial portion of its assets in a particular market, industry, group of industries, country, region, group of countries, asset class or sector generally is subject to greater risk than an account that invests in a more diverse investment portfolio. In addition, the value of such an account is more susceptible to any single economic, market, political or regulatory occurrence affecting, for example, that particular market, industry, region or sector. This is because, for example, issuers in a particular market, industry, region or sector often react similarly to specific economic, market, regulatory, or political developments.

**Foreign Currency Risk:** Fluctuations in exchange rates may

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## Item 8. Method of Analysis, Investment Strategies and Risk of Loss



adversely affect the value of an account's foreign currency holdings and investments denominated in foreign currencies.

**Foreign Investing Risk:** An account's investments may be affected by the market conditions, currencies, and the economic and political climates in the foreign countries in which the account invests.

**Globalization Risk:** The growing interrelationship of all global economies and financial markets has increased and, therefore, the conditions in one country or region may affect issuers of securities in a different country or region.

**Investment Company and Exchange Traded Fund Risk:** The risk that an investment company (Registered Fund), including any ETF, in which a Client invests will not achieve its investment objective or execute its investment strategies effectively or that large purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. A Client will pay its pro rata portion of the fees and expenses of any investment company in which the Client invests.

**Investment Style Risk:** The particular style or set of styles that DoubleLine Equity primarily uses may be out of favor or may not produce the best results over short or longer time periods and may increase the volatility of the value of the investment portfolios.

**Issuer Risk:** The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

**Legal and Regulatory Risk:** Legal, tax and regulatory changes could occur and may adversely affect an account and its ability to pursue its investment strategies and/or increase the costs of implementing such strategies. New (or revised) laws or regulations may be imposed by the CFTC, the SEC, the U.S. Federal Reserve or other banking regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect an account. In particular, these agencies are empowered to promulgate a variety of new rules pursuant to financial reform legislation in the United States. An account also may be adversely affected by changes in the enforcement or

interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations.

**Leverage Risk:** Certain investments involving leverage may have the effect of increasing the volatility of an account and the risk of loss in excess of invested capital.

**Liquidity Risk:** There may be no willing buyer of an account's securities and the account may have to sell those securities at a lower price or may not be able to sell the securities at all each of which would have a negative effect on performance.

**Management Risk:** Each actively managed account is subject to management risk. DoubleLine Equity's portfolio managers will apply investment techniques and risk analyses in making investment decisions for actively managed accounts, but there can be no guarantee that these decisions will produce the desired results.

**Market Capitalization Risk:** Investing substantially in issuers in a single market capitalization category (i.e., large, medium or small) may adversely affect an account because of unfavorable market conditions that affect that category of issuers. For example, larger, more established companies being may be unable to respond quickly to new competitive challenges or attain the high growth rates of successful smaller companies. Conversely, stocks of smaller companies may be more volatile than those of larger companies due to, among other things, narrower product lines, more limited financial resources, fewer experienced managers and there typically being less publicly available information about small capitalization companies.

**Market Distributions and Geopolitical Risk:** Geopolitical events may disrupt securities markets and adversely affect global economies and markets. Those events, as well as other changes in foreign or domestic economic and political conditions could adversely affect the value of the investments DoubleLine Equity makes.

**Market Risk:** Returns from the securities in which an account invests may underperform returns from the general securities markets or other types of securities.

**Portfolio Turnover Risk:** The length of time an account has held a particular security generally is not a consideration in

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investment decisions. A change in the securities held by an account is known as portfolio turnover. Portfolio turnover generally involves a number of direct and indirect costs and expenses to an account, including, for example, brokerage commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities, and may result in the realization of taxable capital gains.

**Preferred Securities Risk:** The risk that: (i) certain preferred stocks contain provisions that allow an issuer under certain circumstances to skip or defer distributions; (ii) preferred stocks may be subject to redemption, including at the issuer's call, and, in the event of redemption, the account may not be able to reinvest the proceeds at comparable rates of return; (iii) preferred stocks are generally subordinate to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; and (iv) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movement than many other securities.

**Price Volatility Risk:** The risk that the value of the investment portfolio will change as the prices of its investments go up or down.

**Reliance on the Adviser:** Each account's ability to achieve its investment objective is dependent upon the Adviser's ability to identify profitable investment opportunities for that account. While the Adviser's portfolio managers may have considerable experience in managing other portfolios with investment objectives, policies and strategies that are similar, the past experience of the portfolio managers, including with other strategies and accounts, does not guarantee future results for any particular account.

**Reinvestment Risk:** Income from an account's portfolio will decline if and when the account invests the proceeds from matured, traded or called debt obligations at market interest rates that are below the portfolio's current earnings rate. For instance, during periods of declining interest rates, an issuer of debt obligations may exercise an option to redeem securities prior to maturity, forcing the account to reinvest the proceeds in lower-yielding securities. A decline in income received by the account from its investments is likely to have a negative effect on the market price, net asset value and/or overall return of the common shares.

**Securities or Sector Selection Risk:** Securities held by an account may underperform other accounts investing in the same asset class or benchmarks that are representative of the asset class because of the DoubleLine Equity's choice of securities or sectors for investment.

**Short Sales Risk:** To the extent an account makes use of short sales for investment and/or risk management purposes, an account may be subject to certain risks associated with selling short. Short sales are transactions in which the account sells securities or other instruments that an account does not own. Short sales expose an account to the risk that it will be required to cover its short position at a time when the securities have appreciated in value, thus resulting in a loss to an account. An account may engage in short sales when it does not own or have the right to acquire the security sold short at no additional cost. An account's loss on a short sale theoretically could be unlimited in a case in which an account is unable, for whatever reason, to close out its short position. In addition, an account's short selling strategies may limit its ability to benefit from increases in the markets. Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to an account.

**Tax Risk:** Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisors to determine the potential tax-related consequences of investing in an account with DoubleLine Equity.

**Technology Investment Risk:** Investments in technology companies may be highly volatile. Their values may be adversely affected by such factors as, for example, rapid technological change, changes in management personnel, changes in the competitive environment, and changes in investor sentiment. Many technology companies are small or mid-sized companies and may be newly organized.

**U.S. Government Securities Risk:** Debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so involve credit risk greater than investments in other types of U.S. Government securities.

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# Item 9. Disciplinary Information

# Item 10. Other Financial Industry Activities and Affiliations



Although DoubleLine Equity attempts to manage these risks through careful research, ongoing monitoring of investments, and appropriate hedging techniques, there can be no assurance that the securities and other instruments purchased which are the focus of our strategies will increase in value or that our accounts will not incur significant losses.

## **Item 9. Disciplinary Information.**

DoubleLine is required to disclose all material facts regarding any legal or disciplinary events that could be material to your evaluation of DoubleLine or the integrity of DoubleLine's management. DoubleLine Equity is not aware of any legal or disciplinary events that are material to your evaluation of DoubleLine or the integrity of its management.

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

### **Broker-Dealer Affiliations**

Quasar Distributors, LLC ("Quasar") serves as the statutory underwriter and distributor of the DoubleLine Equity Funds. Certain management persons and employees of DoubleLine Equity are registered representatives of, or may have an application pending to become a registered representative of, Quasar. DoubleLine Equity has no controlled affiliates or related persons that are broker-dealers.

### **Strategic Investor**

Oaktree Capital Group LLC (NYSE: OAK) (collectively with its affiliates, "Oaktree"), indirectly owns a non-controlling equity interest in DoubleLine Equity. Oaktree trades, on its own behalf and on behalf of its clients, in securities and other investments in which DoubleLine Equity also may invest, either for its own account or for the account of its clients. Oaktree is a distinct and independent organization from DoubleLine Equity and operates separately from DoubleLine Equity and, therefore, DoubleLine Equity believes that the investment activities of Oaktree do not present any material conflict of interest for DoubleLine Equity's clients. DoubleLine Equity and Oaktree are not aware of the investment activities of each other.

### **Futures Commission Merchant, Commodity Pool Operator and Commodity Trading Advisor Affiliations**

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Neither DoubleLine Equity nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities.

### **Investment Adviser Affiliations**

#### **DoubleLine Capital LP**

DoubleLine Capital LP ("DoubleLine Capital") is an investment adviser registered with the SEC, which is under common control with DoubleLine Equity. DoubleLine Equity and DoubleLine Capital share certain personnel and other resources through similar contractual arrangements with DoubleLine Group LP, which also is affiliated with DoubleLine Equity and DoubleLine Capital by way of being under common control by DoubleLine Capital GP LLC and, ultimately, Jeffrey Gundlach. It is expected that DoubleLine Equity and DoubleLine Capital will share client lists and other similar information through their common control structure and overlapping personnel.

DoubleLine Capital serves as investment adviser to, and sponsor of, several registered investment companies and Private Funds. These funds offer fixed income strategies, which could be offered to certain of DoubleLine Equity's Clients, although the investment team at DoubleLine Equity currently does not intend to do so. Nevertheless, because DoubleLine Equity's related persons control these funds, a conflict of interest could arise whereby DoubleLine Equity could be incentivized to invest Client assets in these funds because they are controlled by DoubleLine Equity's related persons.

### **Registered Investment Company Affiliations**

DoubleLine Equity serves as the investment adviser to the DoubleLine Equity Funds, each of which is a series of the Trust. The Trust is a Delaware statutory trust and registered with the SEC as an investment company under the Investment Company Act of 1940. As of the date of this Brochure, there are two effective series of the Trust available to the public: the DoubleLine Equities Small Cap Growth Fund and the DoubleLine Equities Growth Fund. Messrs. Gundlach and Stallings are interested trustees of the Trust. In addition, certain officers of DoubleLine Equity are also officers of the Trust. Please see below for a table illustrating these common officers.

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



Officer	Position with DoubleLine Equity	Position with Trust	Position with DoubleLine Capital
Jeffrey Gundlach	Chief Executive Officer, Chief Investment Officer	Chairman of the Board of Trustees	Chief Executive Officer, Chief Investment Officer, Director
Louis C. Lucido	Chief Operating Officer	Secretary	Chief Operating Officer
Keith T. Kirk	Deputy General Counsel & Chief Compliance Officer	Chief Compliance Officer	Deputy General Counsel & Chief Compliance Officer
Earl A. Lariscy	General Counsel	Vice President	General Counsel
Henry V. Chase	Chief Financial Officer	N/A	Chief Financial Officer
Cris Santa Ana	Chief Risk Officer	Vice President	Chief Risk Officer
Patrick Townzen	Director of Operations	Vice President	Director of Operations
David Kennedy	Director of Trading and Settlements	Vice President	Director of Trading and Settlements

request. All supervised persons at DoubleLine Equity provide a written acknowledgement of the terms of the Code initially, annually, and as amended.

It is possible that DoubleLine Equity supervised persons may purchase or sell for themselves securities that DoubleLine Equity's Clients also hold. In addition, DoubleLine Equity may purchase or sell for a Client securities of an issuer in which it or its supervised persons also have a position or interest. It is possible that DoubleLine Equity or its supervised persons may buy or sell the same securities at a better price for its own account than a Client that buys or sells the same securities on the same day. To govern such personal transactions, the Code has adopted personal securities trading policies and procedures that outline the conditions under which a DoubleLine Equity supervised person also may purchase or sell securities when such securities are held or traded by Clients. DoubleLine Equity also conducts an active monitoring program of the personal trading of DoubleLine Equity supervised persons. Certain aspects of DoubleLine Equity's Code are discussed below. A copy of DoubleLine Equity's Code of Ethics is available upon request

While the Code permits personnel subject thereto to invest in securities, it also subjects such personnel to a number of procedures and prohibitions with respect to investment activities. These procedures include (1) reporting, including on a quarterly and annual basis, accounts, position and transaction information, other than positions in certain excluded securities and transactions; (2) pre-clearance of certain securities transactions other than certain excluded securities; and (3) a pre-approval requirement with respect to the purchase of any securities in a private placement, initial public offering or limited offering. The Code also prohibits the investment by subject personnel in (a) any security on DoubleLine Equity's Restricted List; (b) uncovered short sales; and (c) uncovered options. Additional restrictions and prohibitions also apply to certain investment personnel subject to the Code, including portfolio managers

The Code also contains policies and procedures that require the following:

- General principles of conduct for all DoubleLine Equity personnel

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

### **Code of Ethics**

DoubleLine Equity has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act and will provide a copy of the Code to any Client or prospective client upon

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



- DoubleLine Equity and all DoubleLine Equity personnel owe a fiduciary duty to DoubleLine Equity's Clients. This means that DoubleLine Equity and its personnel must always place the interests of its clients first.
- No director or employee of DoubleLine Equity(a) may buy or sell a security either for themselves or others while in possession of material, non-public information about an issuer, or (b) communicate material, non-public information to others who have no official need to know. The Code provides guidance about what is material non-public information, lists common examples of situations in which DoubleLine Equity personnel could obtain that information, and describes DoubleLine Equity's procedures regarding its "watch" list and restricted securities list and for establishing information barriers when necessary and appropriate. The Code also identifies parties for DoubleLine Equity personnel to contact for questions.
- The following personal transactions by DoubleLine Equity personnel are examples of trades that must be pre-approved:
  - bond trades (other than trades for direct obligations of the US government),
  - transactions in any of the series of the Trust or any other mutual fund managed by DoubleLine beyond a *de minimis* amount, and
  - private placement transactions, regardless of whether DoubleLine is a related person or investment manager to the private placement security in question and
  - transactions in any closed-end funds managed by DoubleLine.
- DoubleLine Equity personnel may not profitably sell any security requiring pre-approval for personal trading for a sixty day period following the purchase of such security.
- Duplicate account statements and trade confirmations for applicable personal accounts must be provided by DoubleLine Equity personnel to the applicable officers of DoubleLine Equity for review.
- DoubleLine Equity and its personnel may not accept certain gifts and entertainment from certain persons or entities in the financial industry. The Code includes an approval process for specific categories of gifts and entertainment provided to DoubleLine personnel.
- DoubleLine Equity personnel generally may not engage in certain activities outside of their employment with DoubleLine Equity, including outside employment, service as a director or in a similar capacity to an organization, fiduciary appointments, and services as an officer or director of a charitable, professional, civic or non-profit entity. The Code includes an approval process before DoubleLine Equity personnel may engage in such activities.
- DoubleLine personnel may be restricted as to their ability to engage in political activities and make political contributions. The Code sets forth general rules governing political contributions and solicitation activities, responsibility of individuals for personal contribution limits, pre-clearance of contributions to state and local candidates, and rules for political activities on DoubleLine Equity premises and for using DoubleLine Equity resources.
- The Code sets forth confidentiality requirements imposed on DoubleLine Equity personnel.
- DoubleLine Equity personnel must report activities not in compliance with the Code.

The Code provides that exemptive relief may be given from certain of its requirements by the Chief Compliance Officer after a consideration of the specific facts and circumstances of the request. Such exemptive relief typically would relate to situations involving an employee hardship where no material conflict with a Client's interests exists.

## **Potential Conflicts of Interest**

From time to time, DoubleLine Equity may take the following actions on behalf of its Clients, or recommend to its Clients that they take such actions: (1) buy or sell securities in which related persons have a financial interest, and (2) buy or sell securities in which DoubleLine Equity, its related persons or DoubleLine Equity's other Clients' accounts, potentially including a Registered Fund or a Private Fund, are at the same time effecting a sale or

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purchase. Such conflicts of interest generally are managed through the controls established by the Code and DoubleLine Equity's Trading and Allocation Committee. DoubleLine Equity is not obligated to recommend to, or purchase or sell for, any one Client or all Clients any investments or strategies that it may recommend to, or purchase or sell for, any other Client.

## **Potential Conflicts of Interest Due to Personal or Affiliated Positions**

DoubleLine Equity may, from time to time, recommend to Clients, or purchase or sell on behalf of Clients, securities or other investment instruments in which DoubleLine Equity, its affiliates or other related persons have a financial interest as the investment manager, general partner or trustee or as a co-investor in such investment products.

These securities may be publicly traded or private placements, including private placements sponsored or managed by DoubleLine Equity. (It is expected that one or more DoubleLine Equity principals and employees will invest in private placements sponsored or managed by DoubleLine Equity or its affiliates. DoubleLine Equity may offer discounts to management or performance fees to its principals and employees.) Conflicts of interest arising from DoubleLine Equity's management of an affiliated Private Fund or Registered Fund where its principals and personnel also are invested include the perception that DoubleLine Equity could favorably allocate trades to such Funds or sell a security in one Client account while buying the same security on behalf of a Fund. DoubleLine Equity periodically monitors the performance of Client accounts to ensure that similarly situated accounts are performing similarly. DoubleLine Equity's Trading and Allocation Committee also periodically reviews reports related to allocation activities to attempt to determine if any perceived conflicts of interest have actually arisen. As discussed above, the Code includes various procedures with respect to investment transactions in which DoubleLine Equity's personnel and related persons have a beneficial interest that are designed to reduce the potential for conflicts of interest related to personal trading. Please also review the discussion of allocation of orders in Item 12 for additional related information.

It is possible that DoubleLine Equity's supervised persons may purchase or sell for themselves securities that DoubleLine Equity's Clients also hold. In addition,

DoubleLine Equity may purchase or sell for a Client securities of an issuer in which DoubleLine Equity or its supervised persons also have a position or interest. It is also possible that DoubleLine Equity or its supervised persons or affiliates may buy or sell the same securities at a better price or with better terms for its own account than the price and terms for which the same securities are bought or sold for a Client's account on the same day. To govern such personal transactions, the Code includes personal securities trading policies and procedures, as discussed above, that outline the conditions under which a DoubleLine Equity supervised person may purchase or sell securities when such securities are also held or traded for Client accounts. DoubleLine Equity also conducts an active monitoring program of the personal trading of DoubleLine Equity supervised persons.

If permitted by the relevant investment guidelines and applicable law, DoubleLine Equity may purchase for Client accounts interests in registered investment companies and private funds or vehicles that are offered or managed by DoubleLine Equity, DoubleLine Capital or their affiliates when DoubleLine Equity believes it is in the relevant Client's best interest to do so. The details of any possible fee offsets, rebates or other reduction arrangements in connection with such investments are provided in the documentation relating to the relevant Client account and/or the offering documents of the underlying fund or vehicle. In choosing between funds or vehicles that are offered or managed by DoubleLine Equity, DoubleLine Capital or their affiliates and those not offered or managed by DoubleLine Equity or its affiliates, DoubleLine Equity may have a financial incentive to choose DoubleLine Equity-affiliated funds over third-parties' funds by reason of the additional investment management, advisory and other fees or compensation DoubleLine Equity or its affiliates may earn. Under certain conditions, DoubleLine Equity may offset, rebate or otherwise reduce its fees or other compensation with respect to investments in DoubleLine Equity-affiliated funds; however, this reduction or rebate, if available, will not necessarily eliminate the conflict. Furthermore, although DoubleLine Equity may be permitted to invest in DoubleLine Equity-affiliated funds, including funds advised by DoubleLine Capital LP, Clients should not expect DoubleLine Equity to have better information with respect to such DoubleLine Equity-affiliated funds than other investors

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have. Even if DoubleLine Equity has such information, it will not act upon it in a way that disadvantages the other investors in such Funds.

DoubleLine Equity may manage proprietary accounts in strategies that it may later decide to sell to clients (generally called seed money accounts).

## **Potential Conflicts Due to Overlapping Client Investments**

Where one or more Clients hold the same investment, the differing investment objectives of each Client, as well as other factors applicable to the specific situation, may result in a determination to dispose of, or retain, all or a portion of an investment on behalf of one Client (or on behalf of DoubleLine Equity supervised persons) at different times as such investment or portion thereof is being disposed of, or retained, by another Client. In addition, particularly with respect to illiquid or private investments, conflicts of interest can arise when disposing of a particular investment would be beneficial for one Client while retaining such investment would be beneficial for another Client. DoubleLine Equity also may recommend investments to, or purchase securities for, the account of one Client (or supervised persons may purchase such securities) that may differ from investments recommended or purchased for another Client, even though the investment objectives of the Clients may be similar. Moreover, DoubleLine Equity's supervised persons and affiliates may make investments or engage in other activities that express inconsistent views with respect to an entity in which DoubleLine Equity has invested Client assets, a particular security or relevant market conditions. For example, if DoubleLine Equity makes an investment on behalf of one Client that expresses a negative outlook on a particular investment in which other Clients are invested, this may reduce the value of other Clients' investments.

A DoubleLine Equity account manager generally will make investment decisions for his or her respective Clients independently of the manner in which other DoubleLine Equity account managers approach a similar or even the same investment. In addition, DoubleLine Equity, on behalf of certain Clients, may choose not to hedge certain risks that other DoubleLine Equity investment teams hedge (or vice versa). DoubleLine Equity's

management personnel regularly share information, perceptions, advice and recommendations about market trends, the valuations of individual securities, and investment strategies, except where prohibited by information barriers established by DoubleLine Equity in accordance with the Code, other DoubleLine Equity policies, or applicable law or regulation.

It is not uncommon for a Client to hold interests in an entity that are of a different class or type than the class or type of interest held by another Client. For example, one Client may hold securities in an entity that are senior or junior to the securities held by another Client, which could mean that the Clients will be entitled to different payments or other rights, or that in a workout or other distressed scenario the interests of one Client might be adverse to those of another Client and one Client might recover all or part of its investment while the other Client might not. Clients will not be required to take any action or refrain from taking any action to mitigate another Client's losses in such a scenario.

Conflicts may arise in cases where Clients with different strategies invest in different parts of an issuer's capital structure, including circumstances in which one or more Clients may own private securities or obligations of an issuer and other Clients may own public securities of the same issuer. For example, a Client may acquire a loan, loan participation or a loan assignment of a particular borrower in which one or more other Clients have an equity investment, or may invest in senior debt obligations of an issuer for one Client and junior debt obligations of the same issuer for another Client.

Because DoubleLine Capital and DoubleLine Equity share resources through DoubleLine Group, it is possible that similar conflicts could arise between clients of either adviser. Because of certain organizational barriers, it is conceptually possible for DoubleLine Equity to take actions that could inadvertently adversely affect the interests of DoubleLine Capital clients – or for DoubleLine Capital to take actions that could inadvertently adversely affect the interests of DoubleLine Equity clients – without knowledge of that impact.

Any of the foregoing conflicts of interest described in this Item 11 or elsewhere in this Brochure will be discussed and resolved in accordance with the Code and applicable law and regulation. Any such discussions will take into consideration the interests of the relevant Clients and the

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## Item 12. Brokerage Practices



circumstances giving rise to the conflict. Clients should be aware that conflicts will not necessarily be resolved in favor of their interests, and DoubleLine Equity will attempt to resolve such matters in a fair and equitable manner, over time, without regard to compensation paid to DoubleLine Equity or its affiliates. There can be no assurance that any actual or potential conflicts of interest will not result in a particular Client or group of Clients receiving less favorable investment terms in certain investments than if such conflicts of interest did not exist.

### **Potential Conflicts of Interest with Oaktree Investments**

As discussed in Item 10 above, the investment activities of DoubleLine Equity are separate from Oaktree. DoubleLine Equity has adopted policies and procedures to establish and maintain an information barrier between Oaktree and DoubleLine Equity (the "Information Barrier") for the purpose of (1) shielding DoubleLine Equity and Oaktree and their respective personnel from material non-public information that may exist from time-to-time on the opposite side of the Information Barrier, and (2) to prevent the potential risk of coordinated investment activities among the DoubleLine Equity investment professionals and Oaktree investment professionals. Consequently, DoubleLine Equity and Oaktree manage their respective investment portfolios on a separate basis and do not exchange any material non-public information concerning actual or potential investments.

DoubleLine Equity makes its investment decisions independent of Oaktree. As a result, DoubleLine Equity and Oaktree each may make investment decisions that have the result of inadvertently adversely impacting the investments of the other and/or produce different investment outcomes. For example, DoubleLine Equity, on its own behalf or on behalf of its clients, may invest in the same securities or issuers in which Oaktree or its clients are invested that may result in differences in inconsistent positions, differences in price, terms and amount of leverage (if any), and associated transaction costs.

DoubleLine Equity's clients may invest in securities that are junior to Oaktree in the capital structure of an issuer, which could mean that, in a workout or other distressed scenario, the interests of DoubleLine Equity's clients might be adverse to Oaktree's clients, who may recover all or part of the investment while the DoubleLine Equity clients may not. Oaktree is under no obligation to, and will not be required to, take any action or withhold from taking any action to mitigate losses by DoubleLine Equity's clients in such a scenario.

## **Item 12. Brokerage Practices.**

### **Best Execution**

DoubleLine Equity seeks to achieve best execution when trading for its Clients. This means that, in selecting broker-dealers to execute securities transactions for Client accounts, DoubleLine Equity seeks to select broker-dealers that will execute securities transactions in a manner that is in the best interest of the Client under the circumstances. This does not mean, however, that client transactions are always executed at the lowest available commission or spread. DoubleLine Equity may affect transactions that cause a Client to pay a commission or spread in excess of a commission or spread that another broker-dealer would have charged if DoubleLine Equity determines that such commission or spread is reasonable in relation to the circumstances of that transaction. In making this determination, DoubleLine Equity may take a variety of factors into consideration, including, but not limited to, (i) execution quality in light of order size, difficulty of execution and other relevant factors; (ii) associated expenses and costs; (iii) the quality, reliability, responsiveness and value of the provided services, (iv) the operational compatibility between the broker-dealer and DoubleLine Equity; (v) ability to provide liquidity, (vi) the ability of a broker-dealer to execute difficult transactions in unique and/or complex securities, and (vii) the broker-dealer's safety and soundness, based on publicly available information.

The determinative factor is not necessarily the lowest possible commission cost, but whether the transaction represents the best qualitative execution for the account. The firm periodically evaluates the execution performance of brokers executing its transactions. Equally important may be the timing of the trade. Executing orders at different times may result in delay or opportunity costs or higher settlement costs. DoubleLine Equity does not adhere to any rigid formulas in making the selection of the applicable broker-dealer, but weighs a combination of the criteria discussed in the preceding paragraph.

### **Counterparty Review Process**

Various analysts at DoubleLine Equity, including the Counterparty Risk Committee, evaluate the creditworthiness

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## Item 12. Brokerage Practices



of counterparties to Client accounts on an ongoing basis. In addition to information provided by credit agencies, DoubleLine Equity's team of credit analysts evaluates each approved counterparty using various methods of analysis, including analysis of publicly available financial data (including earnings updates), the broker-dealer's reputation, DoubleLine Equity's past experience with the broker-dealer or its personnel, market levels for the counterparty's debt and equity, the counterparty's liquidity and its share of market participation.

### **Research**

DoubleLine Equity purchases research related to equity issuers from various services offering such research. DoubleLine Equity purchases this research to attempt to gain an independent viewpoint on corporate issuers and various sectors of the corporate market. DoubleLine Equity may receive soft dollar benefits, thereby purchasing research using soft dollars. The research purchased generally covers the following items of interest to the equity team:

- Industry analysis to include industry fundamentals, secular outlook and cyclicity;
- Issuer analysis to include credit fundamentals, market position and liquidity factors;
- Analysis of the integrity, continuity and quality of issuer management and equity ownership by management;
- Cash flow analysis of corporate issuers to include credit metrics, operating leverage and refinancing schedules;
- Security analysis to include relative value, position in capital structure, covenant protection and credit enhancements; and
- Capital efficiency, margin structure and cash flow characteristics.

DoubleLine Equity has adopted a soft dollars policy limited to agency trades effected in equity securities only. DoubleLine Equity only permits "Soft Dollars" in accordance with the Section 28(e) safe harbor under the Securities Exchange Act of 1934 ("Section 28(e) Safe Harbor").

The Section 28(e) Safe Harbor is available only with respect to transactions involving payment of a commission to the executing broker. In general, permitted trades will include all equity trades executed on an agency basis on behalf of a client. In addition, in accordance with SEC guidance, permitted trades include certain eligible riskless principal trades involving

equity securities where both sides of the trade are executed at the same price, the fee and transaction price are fully and separately disclosed on the confirmation and the trade is reported in a manner that provides independent and objective verification of the transaction price subject to regulatory oversight.

Consistent with the Section 28(e) Safe Harbor, research received utilizing soft dollars will not be taken into consideration in selecting an executing dealer and in determining whether "best execution" was obtained in connection with the applicable trade.

From time to time, DoubleLine Equity receives unsolicited research from various broker-dealers, which may or may not be counterparties to trades placed on behalf of Clients. DoubleLine Equity does not use brokerage commissions from client account trades to obtain research or other products or services from broker-dealers. While DoubleLine Equity may review and consider certain of the research received, the provision of research does not factor into DoubleLine Equity's broker-dealer selection process. Research services include items such as reports on industries and companies, economic analyses, review of business conditions and portfolio strategy and various trading and quotation services. Such services also include advice from broker-dealers as to the value of securities, availability of securities, availability of buyers, and availability of sellers. These services also include recommendations as to purchase and sale of individual securities and timing of transactions.

In addition to unsolicited research, certain broker-dealers may provide invitations to attend conferences and meetings with management representatives of issuers or with other analysts and specialists. Any such invitations are subject to the provisions of the Code and do not factor into DoubleLine Equity's broker-dealer selection process.

### **Referrals**

DoubleLine Equity does not recommend broker-dealers to Clients, although it does choose the brokers which execute client trades if DoubleLine Equity has discretionary authority over the account. Although broker-dealers may, from time to time, refer clients to DoubleLine Equity, in accordance with Rule 206(4)-3 under the Advisers Act, and in order to mitigate any potential

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## Item 12. Brokerage Practices

## Item 13. Review of Accounts



conflicts of interest, DoubleLine Equity does not approve such broker-dealers for trading stocks or bonds based on such referrals.

### **Mutual Fund Distribution**

Distribution of the DoubleLine Equity Funds by a broker-dealer is not considered as a factor in choosing executing broker-dealers for any Client account trades. Periodic comparisons of the lists of distributing broker-dealers of the funds managed or offered by DoubleLine Equity and the executing brokers for Client account trades are conducted to address this potential conflict of interest

### **Client Directed Brokerage**

DoubleLine Equity does not recommend, request or require Clients to direct DoubleLine Equity to use a particular broker-dealer to execute account transactions for the Client, nor does DoubleLine Equity have an affiliated broker dealer.

DoubleLine Equity does permit Clients to direct DoubleLine Equity to use a particular broker-dealer to execute account transactions for the Client. As such, Clients could require DoubleLine Equity to use the services of a particular broker-dealer. In these cases, DoubleLine Equity may not be able to negotiate commissions or obtain volume discounts for the accounts that direct DoubleLine Equity to make all or any portion of their account trades with specific broker-dealer. As a result, such accounts may pay higher commissions or spreads than those accounts that do not direct brokerage and also may not receive as favorable an execution. Accounts with directed brokerage instructions may be excluded from aggregate orders and their directed orders generally will be executed following completion of any non-directed trades. As a result, performance results for these accounts may vary (at times considerably) from other Client accounts managed by DoubleLine Equity in the same strategy. Trades executed through a Client-directed broker-dealer may not achieve best execution at the time of the trade and may cost the Client money because the Client received a less favorable price. Clients that permit DoubleLine Equity to use directed brokerage arrangements only where subject to best execution will not face the potential consequences of not receiving the most favorable

execution under the circumstances. Fully directed account Clients may be required to sign certain acknowledgments, including the fact that such directed brokerage may compromise best execution and that the Client's account may trade after other accounts.

### **Aggregation and Allocation of Orders**

In an effort to achieve efficiencies in execution and reduce trading costs, DoubleLine Equity and its affiliates may aggregate securities transactions on behalf of a number of accounts at the same time. In addition, DoubleLine Equity may execute securities transactions alongside or interspersed between aggregated orders when DoubleLine Equity believes that such execution will not interfere with its ability to execute in a manner believed to be most favorable to its Clients as a whole and over time. DoubleLine Equity may exclude trades from aggregate orders for accounts that direct brokerage or that are managed, in part, for tax considerations.

When executing aggregate orders, trades will be allocated among accounts using procedures that DoubleLine Equity considers fair and equitable. This can include making the allocation based on such considerations as diversification requirements, duration, investment objectives, Client contractual or regulatory investment guidelines and restrictions, existing or targeted account weightings in particular securities or sectors, lot size, account size, cash availability, amount of existing holdings (or substitutes) of the security in the accounts, investment time horizons and directed brokerage instructions, if applicable. These factors provide substantial discretion to DoubleLine Equity in allocating investment opportunities. In addition, DoubleLine Equity also may exclude certain accounts from an allocation if the size of the allocation would not satisfy certain minimum size thresholds established by DoubleLine Equity, a Client or by the issuer itself for operational reasons. Periodic reviews of Client and account performance are conducted to ensure that trade allocations occur fairly and equitably over time, even though a specific trade may have the appearance or the effect of benefiting one account as against another when viewed in isolation. Given all of the foregoing factors, the amount, timing, structuring, or terms of an investment by a Client may differ from, and performance may be lower

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# Item 13. Review of Accounts



than, investments and performance of other Clients, including those which may provide greater fees or other compensation (including performance-based fees or allocations) to DoubleLine Equity. DoubleLine Equity has a Trading and Allocation Committee which oversees the trading and allocation process.

## **Potential Conflicts Relating to Non-Discretionary Advisory Services**

DoubleLine Equity currently does not anticipate opening non-discretionary accounts; however it may manage non-discretionary accounts in the future. Discretionary and non-discretionary Clients may hold the same or similar securities. There may be timing differences related to the transmission of advice to a non-discretionary Client for consideration and that Client's determination of whether or not to act on the advice. As a result, trades may be executed with respect to securities for discretionary Clients in advance of executions for non-discretionary Clients, potentially disadvantaging the non-discretionary Clients.

It also is possible that DoubleLine Equity could discuss certain security trade possibilities with a non-discretionary Client to the exclusion of discretionary Clients, based on a series of factors such as, but not limited to, investment guidelines, investment criteria, size of the available position and the availability of cash to invest on the part of non-discretionary or discretionary Clients. Conceptually, a non-discretionary Client could reject the opportunity to purchase a security which then could be purchased for discretionary Client accounts based on similar factors.

## **Item 13. Review of Accounts.**

Responsibility for the review of DoubleLine Equity's Clients' accounts is divided among DoubleLine Equity's investment professionals according to the investment strategy of each account. Accounts are typically monitored and reviewed on an ongoing basis by the account managers, traders and risk analysts who handle the applicable strategy. The details of the monitoring vary based on the nature of the investment strategy.

Additionally, discretionary trades for Client accounts are submitted through an automated trade compliance

system. DoubleLine Equity uses Bloomberg's Asset and Investment Manager ("AIM") as its trade order management system ("OMS"). An integral component within AIM is the Compliance Manager ("CMGR") module which monitors ongoing compliance with regulatory or contractual guidelines at the account level. Client investment guidelines and restrictions are entered into CMGR and incorporated into trade processing. These investment guidelines and restrictions are input as concentration, exclusion or manual rules. DoubleLine Equity's compliance department is responsible for ensuring the rules in Bloomberg AIM are accurate and reflect the most current information for each account.

DoubleLine Equity's compliance department also maintains a compliance grid of account guidelines, which lists all client investment guidelines and restrictions. This grid is distributed to the account managers, trading desk personnel and trade settlement personnel in order to prevent the inadvertent trading or settlement of a disallowed security. Whenever a guideline for an account is amended or DoubleLine receives a new account, this summary is redistributed to all appropriate parties. The compliance grid also is available to all investment personnel on a shared network drive.

Each separate account Client receives a monthly written report containing a list of all account investments (including both cost and market values of each investment) and a summary of the account's performance as of the most recent month-end. Accounts may be reviewed in person with separate account Clients at intervals selected by them, usually annually or quarterly. During those meetings, and at other times during the year or any time upon written notice, separate account Clients should inform DoubleLine Equity personnel of any material changes to their investment objectives or financial circumstances and will have the ability to impose reasonable restrictions on account investments, subject to acceptance by DoubleLine Equity. Such periodic reports describe the activities and provide information on investments of the Client's account.

Private Fund investors also may receive periodic written reports of their account information and annual written reports containing a fund's audited financial statements. Such reports are delivered by the applicable fund and not DoubleLine Equity.

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# Item 14. Client Referrals and Other Compensation

## Item 15. Custody



DoubleLine Equity prefers to deliver documents electronically and requests that its clients acknowledge their desire and ability to receive and open electronic documents. Consent to electronic delivery of documentation is generally part of a Client's account opening documents, but can be withdrawn at any time by the Client in accordance with the terms of the Client's particular agreement.

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

No entity that is not a Client provides an economic benefit to DoubleLine Equity for providing investment advice or other advisory services to DoubleLine Equity's Clients.

From time to time, DoubleLine Equity may pay third-party solicitors a fee or compensation for referring a Client to DoubleLine Equity. In accordance with applicable laws and regulations, such third-party solicitor is required to provide prospective clients with a current copy of DoubleLine Equity's written disclosure statement and the third-party solicitor's written disclosure statement. DoubleLine Equity will obtain a signed and dated acknowledgement from each referred Client of the receipt of such disclosure statements, as required by Rule 206-4(3) under the Advisers Act. Such referral compensation typically is paid directly by DoubleLine Equity to the third party out of DoubleLine Equity's resources.

Many of DoubleLine Equity's Clients engage the services of consultants in connection with their choices of investments and investment managers. While not a current practice, compensation paid by DoubleLine Equity to consultants typically would be disclosed as indicated by the paragraph above and as required by applicable laws and regulations. DoubleLine Equity also may pay, from time to time, the costs for personnel of DoubleLine Equity to attend conferences, seminars and other activities that are sponsored by consultants.

### **Item 15. Custody.**

#### **Separate Account Clients**

DoubleLine Equity does not have possession of Client securities or cash (and cash equivalents). Separate account Clients independently select their own custodians for their securities and cash (and cash equivalents) and will receive periodic account statements

from their chosen custodian, which should be carefully reviewed by Clients or their representatives. Because DoubleLine Equity also provides periodic written reports to its Clients (as described in Item 13), Clients should compare the written reports received from DoubleLine Equity to the periodic reports received from their custodian.

#### **Private Fund Clients**

Although DoubleLine Equity does not currently manage any Private Funds, it may do so in the future. Because of the requirements of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), DoubleLine Equity will be deemed to have custody of the assets in the Private Funds that it will manage. To comply with the Custody Rule, DoubleLine Equity intends that it or its Related Persons will:

- a. At least annually, distribute the private investment vehicle's audited financial statements (prepared in accordance with generally accepted accounting principles) to all limited partners, members or other beneficial owners, as applicable, within 120 days of the end of the fiscal year of the private investment vehicle;
- b. Ensure that such audits are conducted by an independent public accountant that is registered with, and subject to regular inspection as of the commencement of the professional engagement period, and as of each calendar year-end, by, the Public Company Accounting Oversight Board in accordance with its rules; and
- c. In the event of liquidation of the private investment vehicle, distribute the private investment vehicle's audited financial statements (prepared in accordance with generally accepted accounting principles) to all

limited partners, members or other beneficial owners, as applicable, promptly after the completion of such audit.

DoubleLine Equity or its affiliates will provide written reports to investors in the Private Funds it offers or manages. Such investors are urged to compare the DoubleLine Equity reports to any reports received from the Private Fund's other service providers and also should

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## Item 15. Custody

## Item 16. Investment Discretion



compare the DoubleLine Equity reports to the independently prepared annual audited financial statements they receive.

### **Item 16. Investment Discretion.**

DoubleLine Equity accepts discretionary authority to manage accounts on behalf of Clients. The preferred method of implementing DoubleLine Equity's strategies is through the use of investment discretion. Clients typically grant investment discretion through investment guidelines provided within the investment management agreement. DoubleLine Equity's standard form of investment management agreement includes a limited power of attorney. Such limited power of attorney provides DoubleLine Equity with full discretionary authority to buy, sell or otherwise effect investment transactions involving the assets of the account in a manner consistent with the written investment objectives and guidelines for the particular Client account.

Clients may opt to constrain DoubleLine Equity's discretionary ability to invest through contractual investment guideline limitations. This may affect the securities bought and sold for that Client's account and may impact the size of trades executed for other DoubleLine Equity clients, which itself has the potential to impact the price at which a security may transact. Such constraints also could affect the performance of the Client's account.

For clients that are registered investment companies, DoubleLine Equity's authority to trade securities also may be limited by certain federal securities and tax laws that provide specific requirements as to diversification and concentration of fund investments.

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# Item 17. Voting Client Securities



## **Item 17. Voting Client Securities.**

When entering into an investment management agreement, each Client determines whether to grant DoubleLine Equity the authority to vote proxies for account securities. Clients may revoke DoubleLine Equity's authority to vote proxies or provide written instructions on how DoubleLine Equity should vote in particular solicitations. Clients that do not grant DoubleLine Equity the authority to vote securities should take steps to ensure that they receive solicitation information from their custodian. Clients may contact their DoubleLine Equity client service representative should they have any questions about proxy voting.

For those accounts over which DoubleLine Equity has been granted Proxy voting authority, the determination of how to proxy vote Client account securities is made pursuant to DoubleLine Equity's written proxy voting policies and procedures (the "Proxy Policy"), which have been adopted pursuant to Rule 206 (4)-6 under the Advisers Act. The Proxy Policy also applies to any voting rights and/or consent rights on behalf of Client account securities, including but not limited to, plans of reorganization and waivers and consents under applicable indentures. The Proxy Policy does not apply, however, to consent rights that DoubleLine Equity believes primarily entail decisions relating to the purchase or sale of investments, such as tender or exchange offers, conversions, put options, redemptions and Dutch auctions.

DoubleLine Equity has retained a third party proxy voting services, currently Glass, Lewis & Co., a recognized authority on proxy voting and corporate governance, as our proxy voting agent to vote proxies in accordance with the Proxy policy. Glass, Lewis & Co. obtains proxy ballots, provides vote recommendations, votes proxies and provides recordkeeping and reporting services on behalf of those Clients that have provided DoubleLine Equity with the authority to vote proxies. We have a fiduciary responsibility to vote proxies in our Clients' best interests. DoubleLine Equity personnel are responsible for managing the relationship with Glass, Lewis & Co. and for ensuring that we are meeting our proxy voting obligations.

The Proxy Policy is designed and implemented in a manner reasonably expected to ensure that voting and consent rights are exercised in the best interests of the Clients and their investors. Under the Proxy Policy, DoubleLine Equity, or its proxy voting agent, will review each proxy solicitation to determine whether there may be a material conflict between DoubleLine Equity and the applicable Client. If no conflict exists and if the Client has granted DoubleLine Equity authority to vote by proxy, DoubleLine Equity, or its proxy voting agent, will vote the Client's securities in accordance with the Proxy policy.

DoubleLine Equity has formed a proxy voting committee (the "Committee") to monitor compliance and review potential conflicts of interest with respect to the Proxy Policy. If a material conflict does exist between DoubleLine Equity and the Client, DoubleLine Equity will seek to resolve any such conflict in accordance with the Proxy Policy, which seeks to resolve such conflict in the Client's best interest by pursuing any one of the following courses of action: (i) voting in accordance with the voting guidelines or factors set forth in the Proxy Policy; (ii) convening the Committee to assess and resolve the conflict; (iii) voting in accordance with the recommendation of an independent third-party service provider; (iv) voting in accordance with the instructions of the Client; or (v) not voting or abstaining from voting the securities.

In certain limited circumstances, particularly in the area of structured finance, DoubleLine Equity may enter into voting agreements or other contractual obligations that govern the voting of shares or other interests and, in such cases, will vote any shares or other interests by proxy in accordance with such agreement or obligation.

In addition, where DoubleLine Equity determines that there are unusual costs and/or difficulties associated with voting a particular security, which more typically might be the case with respect to securities of non-U.S. issuers, DoubleLine Equity reserves the right not to vote a security by proxy unless it determines that the potential benefits of voting the security exceed the expected cost. Other factors that may influence DoubleLine Equity's determination not to vote a debt or equity security

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# Item 17. Voting Client Securities

# Item 18. Financial Information

# Item 19. Requirements of State-Registered



include if: (1) the effect on the applicable Client's economic interests or the value of the account's holding is insignificant in relation to the Client's account as a whole; (2) the cost of voting the security outweighs the possible benefit to the applicable Client, including, without limitation, situations where a jurisdiction imposes share blocking restrictions which may affect the ability of the account managers to effect trades in the related security; or (3) DoubleLine Equity otherwise has determined that it is consistent with its fiduciary obligations not to vote the security.

DoubleLine Equity will supervise and periodically review its proxy voting activities and implementation of the Proxy Policy.

Clients may request information about securities voted by proxy in their account by sending a written request to their DoubleLine Equity client service representative. Except as required by law, DoubleLine Equity will not disclose to third-parties how it voted securities on behalf of a Client.

Copies of DoubleLine Equity's complete written Proxy Policy are available by calling DoubleLine Equity at (213) 633-8200.

## **Item 18. Financial Information.**

DoubleLine Equity does not require or solicit pre-payment of fees from Clients. DoubleLine Equity has no financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to Clients. DoubleLine Equity has not been the subject of any bankruptcy proceeding.

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

Because DoubleLine Equity is not a state-registered adviser and is not in the process of registering with any state securities authority, Item 19 does not apply.

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### Privacy Notice

#### **What Does DoubleLine Do With Your Personal Information?**

Financial companies choose how they share your personal information. This notice provides information about how DoubleLine Equity collects, shares, and protects your personal information, and how you might choose to limit DoubleLine's Equity ability to share certain information about you. Please read this notice carefully.

All financial companies need to share customers' personal information to run their everyday businesses. Accordingly, information, both confidential and proprietary, plays an important role in the success of DoubleLine Equity's business. However, DoubleLine Equity recognizes that you have entrusted it with your personal and financial data and that DoubleLine Equity has an obligation to keep this information secure. Maintaining your privacy is important to DoubleLine Equity and it holds itself to a high standard in its safekeeping and use of your non-public personal information. Most importantly, DoubleLine Equity does not sell its customers' non-public personal information to any third-parties. DoubleLine Equity uses its customers' non-public personal information primarily to complete financial transactions that its customers request or to make its customers aware of other financial products and services offered by a DoubleLine Equity-affiliated company.

DoubleLine Equity may collect non-public information about you from the following sources:

- Information DoubleLine Equity receives about you on applications or other account documents and forms;
- Information you may give to DoubleLine Equity or its affiliates orally;
- Information about your transactions with DoubleLine Equity or others;
- Information you submit to DoubleLine in correspondence, including emails and other electronic or written communications; and
- Information you submit to DoubleLine in correspondence, including e-mails and other electronic or written communications; and
- Information about any bank account you use for transfers between your bank account and any investment account with DoubleLine Equity, including information provided when effecting wire transfers.

The types of personal information DoubleLine collects and shares depend on the product or service you have with us. This information may include:

- Social Security Number;
- Account number;
- Transaction or loss history;
- Assets;
- Investment experience;
- Account transactions;
- Risk tolerance.

DoubleLine Equity does not disclose any non-public personal information about its customers or former customers without the customer's authorization, except that it may disclose the information listed above, as follows:

- It may be necessary for DoubleLine Equity to provide information to non-affiliated third-parties in connection with its performance of the services DoubleLine Equity has agreed to provide you. For example, it might be necessary to do so in order to process transactions and maintain accounts.
- DoubleLine Equity will release any of the non-public information listed above about a customer if directed to do so by that customer or if DoubleLine Equity is authorized by applicable laws and regulations to do so, such as in the case of a court order, legal investigation, or other properly executed governmental request.
- In order to alert a customer to other financial products and services offered by an affiliate, DoubleLine Equity may share information with an affiliate, including companies using the DoubleLine Equity name. Such products and services may include, for example, other investment products offered by a DoubleLine Equity-affiliated company. If you prefer that DoubleLine Equity not disclose non-public personal information about you to its affiliates for this purpose, you may direct DoubleLine Equity not to make such disclosures (other than disclosures permitted by applicable laws and regulations) by calling (213) 633-8200. If you limit this sharing and you have a joint account, your decision will be applied to all owners of the account.

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DoubleLine Equity will limit access to your personal account information to those agents and vendors who need to know that information to provide products and services to you. Your information is not provided by DoubleLine Equity to non-affiliated third-parties for marketing purposes unrelated to DoubleLine Equity. DoubleLine Equity maintains physical, electronic, and procedural safeguards to guard your non-public personal information.

As required by federal law, DoubleLine Equity will annually notify customers of DoubleLine Equity's Privacy Policy. DoubleLine reserves the right to modify this policy at any time, but in the event that there is a material change, DoubleLine Equity will promptly inform you.

Please note that any terms in this Privacy Notice not defined herein shall have the same meaning as set forth in DoubleLine Equity's current firm Brochure. For a copy of DoubleLine Equity's current firm Brochure, please call (213) 633-8200.



### **Important Information about Procedures for Opening a New Account**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, a representative of DoubleLine Equity will ask for your name, address, date of birth (if applicable), and other information that will allow the DoubleLine Equity representative to identify you. The DoubleLine Equity representative may also ask to see your driver's license or other identifying documents.

### Description of Investment Strategies

<b>Equity Growth</b>	This strategy's objective is to seek long-term capital appreciation primarily from companies of any market capitalizations with above average growth prospects.
<b>Mid Cap Growth</b>	This strategy's objective is to seek capital appreciation by creating a diversified portfolio of approximately 40-60 securities.
<b>Small Cap Growth</b>	This strategy's objective is to seek capital appreciation primarily through equity investments in lesser-known, smaller companies that are experiencing improving fundamentals and above-average growth prospects on a long-term basis.
<b>SMID Cap Growth</b>	This strategy's objective is to seek capital appreciation primarily through investments in high quality small and medium sized companies with superior earnings growth and attractive stock market valuations.
<b>Global Technology</b>	This strategy's objective is to seek long-term capital appreciation primarily through investments in equity securities of technology-related companies anywhere in the world.

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