

# Fort Warren Capital Management, LP

## Part 2A of Form ADV

### The Brochure

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This brochure provides information about the qualifications and business practices of Fort Warren Capital Management, LP (“Fort Warren”). If you have any questions about the contents of this brochure, please contact Fort Warren’s Chief Compliance Officer, Marc Volpe, at 617-443-2052. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Fort Warren is also available on the SEC’s website at the following address: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 - Material Changes

Since Fort Warren’s initial Form ADV Part 2A filing, prepared in June 2014, the only material change, reflected in this amended Part 2A Brochure, is the following:

- The Funds (defined below in “Item 4 – Advisory Business”) commenced operations on August 1, 2014.

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## **Item 4 - Advisory Business**

Fort Warren was founded in 2013 by Eugene Lee and Jaspaul Singh, who serve as the co-portfolio managers of Fort Warren's client portfolios. Eugene Lee and Jaspaul Singh are the principal owners of Fort Warren and of its general partner, Fort Warren Capital Management, LLC, a Delaware limited liability company. Fort Warren serves as the investment manager and provides discretionary advisory services to three private funds: Fort Warren Opportunities Fund, LP, a Delaware limited partnership (the "U.S. Fund"), Fort Warren Opportunities Offshore Fund, Ltd., a Cayman Islands exempted company (the "Offshore Fund") and Fort Warren Opportunities Master Fund, LP, a Cayman Islands exempted limited partnership (the "Master Fund," together with the U.S. Fund and the Offshore Fund, the "Funds," and, each, a "Fund"), which are organized as a master-feeder structure. Investing is generally done at the Master Fund. Fort Warren may also manage additional investment vehicles and/or one or more separate accounts in the future. Fort Warren does not provide investment advisory services to individual (i.e., retail) clients (Refer to "Item 7 - Types of Clients" for additional information).

Fort Warren provides investment advice to the Funds in a manner that is consistent with the investment objectives and strategies that are set forth in the respective confidential offering memoranda of the U.S. Fund and the Offshore Fund. The Funds generally do not impose restrictions on Fort Warren with respect to investing in certain securities or types of securities. (Refer to "Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss" below for additional information about the investment strategies utilized by Fort Warren.)

The Funds commenced operations on August 1, 2014. As of October 1, 2014, Fort Warren's total regulatory assets under management (all attributable to the Funds) is \$230,600,000. All client assets are managed by Fort Warren on a discretionary basis.

## **Item 5 - Fees and Compensation**

Fort Warren charges the Funds an investment management fee, which is charged quarterly in advance. Fort Warren is also entitled to receive an annual performance-based allocation of net profits from the Funds. The investment management fee is charged at an annual rate of 1.50% of the Funds' net asset value and the performance based allocation is equal to 20% of the Funds' annual net profits. While the fees charged to the Funds are not negotiable, investments made in the U.S. Fund or Offshore Fund at launch, or for a short period of time thereafter, will be entitled to a discounted investment management fee and performance-based allocation.

The investment management fee and performance-based allocation are deducted from the assets of the Funds. Since the Funds generally only permit withdrawals from the Funds as of the end of a quarter, investment management fees generally are not refundable; provided, however, that if a withdrawal does take place during a quarter, the investor's account would be entitled to a refund of a pro rata portion of the investment management fee previously collected, based upon the portion of the quarter that had not elapsed at the time of the withdrawal.

In addition to the investment management fee and performance-based allocation charged by Fort Warren, the Funds bear their own operating expenses, including all investment expenses. Investment expenses incurred by the Funds include, but are not limited to, brokerage commissions, clearing and

settlement charges, custodial fees, margin and interest expenses and commitment fees on debit balances or borrowings, borrowing charges on securities sold short, and any issue or transfer taxes chargeable in connection with any securities transactions (Refer to “Item 12 – Brokerage Practices” for additional information regarding Fort Warren’s broker selection practices). The Funds’ other operating expenses include, but are not limited to, third-party accounting, legal, administrative or custodial services, audit and tax preparation expenses, research costs, and SEC or other government regulatory and reporting expenses, including filing fees. A full list of fees and expenses that may be borne by the Funds is included in the respective confidential offering memoranda of the U.S. Fund and the Offshore Fund.

Fort Warren and its supervised persons do not accept any compensation for the sale of securities or other investment products, including any interests or shares in any of the Funds.

## **Item 6 - Performance Based Fees and Side-by-Side Management**

As described in Item 5 above, Fort Warren is entitled to receive a performance-based allocation of investment profits from the Master Fund. Fort Warren currently provides investment advice only to the Funds, which will invest together via the master-feeder structure. With respect to an investment adviser that manages multiple client portfolios, conflicts may exist among clients with different performance fee arrangements. To the extent that Fort Warren is to add a second client account, consistent with its fiduciary obligation to its clients, Fort Warren intends to implement policies and procedures reasonably designed to minimize such conflicts.

## **Item 7 - Types of Clients**

Fort Warren provides investment advisory services directly to the Funds and not individually to the investors in the Funds.

Interests and shares in the Funds are offered pursuant to applicable exemptions from registration under the U.S. Securities Laws. Accordingly, investors in the U.S. Fund and U.S. investors in the Offshore Fund must meet certain income and/or net worth requirements. The minimum initial investment in each Fund is \$1,000,000. These minimum investment amounts are waived by the Funds in certain circumstances and are not applied to investors who are Fort Warren employees, affiliates, family members and similar parties.

Investors in the Funds may include, but are not limited to, endowments, foundations, trusts, estates, charitable organizations, pension plans, high net worth individuals, family offices, fund-of-hedge funds, limited partnerships, limited liability companies and similar entities.

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

### **Investment Objective**

Fort Warren’s investment objective is to generate consistent, long-term risk adjusted returns with an emphasis on capital preservation. Fort Warren will employ a flexible and opportunistic investment strategy that will result in investments across the capital structure, using long and/or short positions to maximize return opportunities.

Investments will consist principally of long and short positions in credit and equity securities (including, without limitation, syndicated bank loans) issued by companies primarily operating in the United States. Fort Warren will also invest in credit, interest rate, and equity derivatives as well as other credit instruments, including asset backed securities and government bonds (which may include without limitation, state and local municipal bonds). While Fort Warren anticipates that its investment activities will be primarily concentrated in securities and instruments issued in the United States and denominated in U.S. dollars, it may also make investments in non-U.S. securities and instruments, as well as non-U.S. dollar denominated investments.

Fort Warren's investment activities will be primarily focused on levered capital structures involving complex, event-driven, mispriced, under-followed, distressed, and related corollary situations. Fort Warren believes that the prices of securities and credit instruments issued by levered companies tend to have more volatility, which, in turn, creates the opportunity to earn attractive risk-adjusted investment returns. Fort Warren's event-driven approach to investing seeks to generate returns that are less correlated with the broader financial markets.

### **Investment Strategy**

Fort Warren seeks to achieve its investment objective by pursuing an investment strategy focused on detailed fundamental research. Fort Warren will seek to identify complex and misunderstood situations where it believes its cross-capital structure discipline provides an edge in achieving its investment objective. While Fort Warren's fundamental, bottom-up view will inform the security selection process, its macro view will influence its approach to portfolio construction and risk management.

Fort Warren will employ an opportunistic mandate with respect to its investment strategy. In addition to its flexible and opportunistic cross capital structure approach to investing, Fort Warren will utilize a range of instruments to express its views, involving both long and short positions.

Fort Warren will actively focus on short exposures and hedging. Fort Warren's short investing activity will include position-level shorts and portfolio-level shorts/hedges. Position-level shorts will generally consist of idiosyncratic single name shorts designed to generate alpha, as well as short positions entered into as part of a capital structure arbitrage trade involving simultaneous long and short positions within the same capital structure. Fort Warren's single name short portfolio will consist of physical short positions in fixed income and equity securities, as well as equity derivatives, such as option contracts, and credit derivatives, such as credit default swaps. Portfolio-level shorts will generally be used to hedge portfolio-wide exposures, or concentrations of exposure within the portfolio (such as interest rate exposure).

### **Investment Opportunities**

The types of investment opportunities that Fort Warren intends to identify and consider for client portfolios can be broadly classified into four categories. These categories are as follows:

**Catalyst-Driven Situations** – Fort Warren will seek to identify investment opportunities where it believes a catalyst or event will create an opportunity for an attractive risk-adjusted investment return. The investment could involve a company that is experiencing issues with its capital structure, and

about which Fort Warren has a contrasting view with respect to a potential refinancing or restructuring of the capital structure that may have an impact on asset pricing. The investment could involve a situation where Fort Warren develops an alternative view on either potential or announced strategic events, including mergers and acquisitions, asset sales or other corporate events. In addition, Fort Warren may identify opportunities involving a catalyst based upon company-specific news (e.g. earnings, product development, competitive dynamics, etc.). Fort Warren believes that its experience and research process will enable it to identify these and other such event-driven situations.

**Distressed Situations** – Fort Warren will evaluate distressed situations in attempting to identify attractive investments for its clients. Fort Warren’s investment in a distressed situation may occur (i) pre-restructuring as it identifies potential distressed investment opportunities (e.g., from situations where a potential credit event is imminent, as well as those where the investment is made well ahead of an anticipated restructuring), (ii) at the time of a default or other credit event, involving situations that are both out-of-court or in a Chapter 11 proceeding (including participating in debtor-in-possession loans) and (iii) on a post-reorganization basis, involving both equity and debt securities of a reorganized issuer (including, without limitation, bank loans). Fort Warren may become actively involved in the restructuring process, including participating in creditor committees on an unofficial and official basis. Both of the co-portfolio managers have extensive experience in the corporate restructuring process, and intend to leverage their strong relationships within the distressed community to identify and work through distressed investment opportunities.

**Deep Value** – Deep value opportunities often emerge in complex and misunderstood situations about which capital market participants may have disparate views. They may also consist of opportunities involving out of favor companies and sectors where Fort Warren believes that current asset pricing represents an over-reaction by capital market participants. Fort Warren believes that the experience of its co-portfolio managers with complex capital structures and a detailed fundamental research process will enable it to identify undervalued investments that present attractive return opportunities.

**Corollary Trades** – Many of Fort Warren’s investments will occur in what Fort Warren refers to as corollary trades. Corollary trades are investments made as a result of Fort Warren’s detailed fundamental research of a particular complex or levered capital structure, where the ultimate investment is made in a related, less-levered or unlevered capital structure in the same or a related industry sector. Typically, corollary trades are identified as a more optimal risk adjusted return opportunity relative to the complex or levered opportunity initially evaluated, based upon the outcome of Fort Warren’s fundamental research process.

### **Material, Significant, and Unusual Risks**

An investment in a Fort Warren Fund involves a high degree of investment risk, including the risk that the entire amount invested may be lost. The Funds will make investments using strategies and financial techniques with significant risk characteristics. No guarantee is made that the investment objectives of the Funds will be realized. The specific material, significant and unusual risks associated with Fort Warren’s investment strategy are as follows:

- **Credit Risk** – Investing in the fixed income asset class exposes investors to credit risk, which is the risk that a borrower may not be able to repay its debt obligations. In addition to the

credit risk posed by a single borrower represented in a client portfolio, economic events may cause excessive defaults impacting multiple borrowers in a client portfolio.

- **Equity Securities** – Fort Warren may invest in equity and equity-related securities, which tend to be more volatile than other securities in an issuer's capital structure. The value of such investments will generally vary with the performance of the issuer and movements in the equity markets. The Funds may suffer losses if they invest in equity investments whose issuers' performance diverges from Fort Warren's expectations or if equity markets move in the opposite direction of the position of the Funds' investment.
- **Interest Rate Risk** – Investing in the fixed income asset class exposes investors to interest rate and inflation risk. Increases in interest rates or inflation may adversely affect the value of investments held in a client's portfolio.
- **Liquidity and Market Risk** - Fort Warren may invest client assets in investments for which a liquid market does not exist, including bank loans and credit derivatives. As a result, it may not be possible for Fort Warren to readily dispose of such investments in adverse market conditions and it may not be able to do so for an extended period of time.
- **Limited Diversification** – Broad diversification of investments in number, asset class, industry, geography, or other category is not a primary investment objective of the Funds and Fort Warren anticipates that its strategy will result in investment portfolios that may be concentrated in one or more of these areas. This limited diversity could expose the Funds to significantly greater volatility than in a more diversified portfolio.
- **Low Rated Debt Instruments** – Investments made by Fort Warren will typically be in debt instruments or issuers which are rated below investment grade by internationally recognized credit rating organizations, or are not rated, and, as a result, inherently possess a greater vulnerability to default compared to higher rated obligations.
- **Bank Loans** – Fort Warren may invest in syndicated bank loans on behalf of its clients. The syndicated bank loan market is a private market, subject to the liquidity concerns described above, and is also not subject to regulatory oversight by the SEC, which may pose additional risks.
- **Short Selling** – Fort Warren may enter into short positions on behalf of its clients. Short selling allows an investor to profit from a decline in the price of the underlying asset. Theoretically, a short sale can create the risk of an unlimited loss, as the price of the underlying asset could increase without limit, thus increasing the cost at which Fort Warren must purchase the asset on behalf of its client in order to close out the short position. There can be no assurance that the asset necessary to cover the short position will be available for purchase. Furthermore, purchasing the asset to close out a short position can itself cause the price of the asset to rise further, thereby increasing the loss.
- **Swaps, Options, and Other Derivatives** - The Funds may enter into swaps or functionally equivalent instruments where the value of the instrument is determined by reference to the value of one or more underlying securities, assets or indexes. The Funds may also purchase options on equities and other securities on exchanges and in over-the-counter markets. Swaps, options and similar derivative instruments represent leveraged investments and may result in greater volatility in the Funds' portfolios, particularly where they are used for investment rather than as a hedge on a related investment position. In addition, investments in certain derivatives involve a risk of loss due to a counterparty's inability to meet its obligations under the derivative contract.

- **Counterparty Risk** – In addition to counterparty risks posed by the use of derivatives, Fort Warren’s clients may be subject to risks associated with other counterparties, including prime brokers and the broker-dealers with whom Fort Warren transacts. The inability of a broker-dealer to settle a transaction in a timely manner or the insolvency of a prime broker to a Fort Warren client may impact Fort Warren’s ability to manage client assets or cause Fort Warren’s clients to experience losses.
- **Use of Leverage** – Fort Warren’s investment strategy may involve borrowing funds from broker-dealers, banks, or other parties. Such borrowing may increase the risk of loss. Furthermore, client assets will be used as collateral for such borrowing. Under certain circumstances, lenders may demand an increase in collateral and, if Fort Warren is unable to provide collateral, lenders may liquidate client assets, which could have adverse consequences on a client’s investment portfolio. Interest charged by lenders may fluctuate and may adversely affect a client’s investment performance.
- **Hedging Techniques** – The use of hedging techniques by Fort Warren is designed to protect against certain risks to which client portfolios are exposed. Such hedging techniques may result in poorer investment performance than if hedging techniques were not used. Furthermore, to the extent that Fort Warren’s hedges are not properly correlated (i.e., to the extent that a material difference between the hedged position and the hedge transaction develops), client portfolios may be exposed to greater loss. Fort Warren may not be able to hedge all risks or may choose not to based upon the cost of the hedge relative to the benefit that it may provide.
- **Event Driven Investing** – Fort Warren may invest in companies with pending or anticipated corporate events or other catalysts that are believed to be likely to trigger the market’s revaluation of a company. The ability to determine the impact of such events or catalysts on the price of an issuer’s securities is very difficult to determine and losses may result where anticipated events or catalysts do not occur, or do not result in the outcome that was anticipated by Fort Warren.
- **Distressed Securities** – Fort Warren may invest in the securities, notes, and loans of, or claims against, entities experiencing significant financial or business difficulties. In addition to the inherent risk of investing in a troubled business, these investments pose additional risks attendant to their structural complexity, limited information, claims of competing creditors and stakeholders and illiquid markets. These factors contribute to typically higher-than-average price volatility for such assets and may result in losses.

The above list of risk factors is intended to highlight those risks that Fort Warren considers to be most significant and material to its investment strategy and based upon the instruments primarily anticipated to be used by the Funds. There may be other risk factors, including specific risks associated with other asset types in which the Funds may invest, such as asset backed securities, non-U.S. investments (and investments denominated in other currencies), and government/municipal bonds, among other possible asset types. These and other risk factors associated with Fort Warren’s investment strategy are described in greater detail in the confidential offering memorandum of the U.S. Fund and the Offshore Fund.

In addition to risks that are specific to Fort Warren’s investment strategy, investors in a pooled investment vehicle such as a Fund may be exposed to risks associated with the Fund itself, which are also disclosed in the respective confidential offering memoranda of the U.S. Fund and the Offshore Fund.



All investing involves a risk of loss that clients should be prepared to bear.

## **Item 9 - Disciplinary Information**

Neither Fort Warren nor any of its management personnel has been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or the integrity of its management.

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

Fort Warren and its management personnel are not involved in any other financial service lines of business, such as operating as a broker-dealer, banking or thrift institution, accounting firm, custodian, or any other business that could create a material conflict of interest with Fort Warren's clients. Fort Warren has implemented policies which limit the ability of its personnel to participate in outside business activities.

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

Fort Warren has adopted a written code of ethics that governs the conduct of its personnel. Among other requirements, the code requires that Fort Warren personnel act for the benefit of its clients at all times, abide by all of Fort Warren's policies and applicable laws and regulations, and refuse to participate in any business relationship or accept any gift that could reasonably be expected to impair Fort Warren's independence, objectivity, or loyalty to clients. The code also incorporates by reference Fort Warren's employee personal trading policy, which imposes certain requirements upon its personnel (along with family members living in the same household) with regard to investments made in their personal accounts ("covered accounts"). Under Fort Warren's employee personal trading policy, Fort Warren personnel must obtain approval from Fort Warren's Chief Compliance Officer before making investments in any covered account. Notwithstanding the foregoing, the aforementioned preclearance requirement doesn't apply to investments in the following: (i) money market instruments and funds; (ii) open-end and closed-end mutual funds; (iii) exchange traded funds that are registered investment companies; (iv) direct obligations of the Government of the U.S. (i.e., U.S. Treasury bonds, notes and EE savings bonds); and (v) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements. A central goal of the policy is to avoid conflicts of interest arising from situations where Fort Warren or its personnel may invest in the same or similar securities that Fort Warren recommends to its clients. In order to monitor compliance with this policy, Fort Warren requires that all personnel submit duplicate copies of account statements and other reports of their trading activity on a regular basis to Fort Warren's Chief Compliance Officer.

Fort Warren will provide a copy of its code of ethics to any client/investor or prospective client/investor upon request.

## **Item 12 - Brokerage Practices**

As part of its investment advisory services, Fort Warren exercises discretion in the selection of broker-dealers for client transactions. Fort Warren's primary consideration in placing transactions with

certain broker-dealers is to obtain best execution. Accordingly, Fort Warren has implemented a best execution policy that outlines the factors it generally considers in selecting broker-dealers for client transactions and in seeking to obtain best execution on behalf of its clients. In considering a particular transaction with a broker-dealer, Fort Warren may consider both quantitative factors (such as price, and, where applicable, commission rate) as well as qualitative factors, including but not limited to, in no particular order of priority, the broker-dealer's:

- Ability to maintain the confidentiality of Fort Warren's trading intentions;
- Timeliness and certainty of execution;
- Willingness to commit capital;
- Ability to place trades in difficult market environments;
- Ability to access a variety of market venues;
- Expertise as it relates to specific securities;
- Financial condition and credit quality (i.e., counterparty risk); and
- Business reputation.

While Fort Warren does not participate in any "soft dollar" arrangements whereby it receives research or other products or services in exchange for placing client transactions with a particular broker-dealer, it may participate in such arrangements in the future. If Fort Warren is to participate in such a "soft dollar" arrangement, it intends to do so within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended, and would expect to receive research and research-related items that would benefit its clients and that would assist Fort Warren in the management of its clients' investment portfolios. Notwithstanding its lack of participation in any formal "soft dollar" arrangements, Fort Warren may receive research reports from broker-dealers that it conducts business with.

Additionally, Fort Warren's prime brokers may occasionally provide Fort Warren with introductions to potential investors. Although such capital introduction services are customarily offered free of charge, various conflicts of interest may be presented by such arrangements. Despite such conflicts, the availability of the foregoing services to Fort Warren is not contingent upon any commitment to the prime brokers of any specific amount of business and Fort Warren does not consider capital introduction services when placing transactions with its prime brokers or with other broker-dealers.

Fort Warren also does not recommend, request, or require that clients direct it to execute transactions through a particular broker-dealer.

## **Item 13 - Review of Accounts**

The Funds' portfolios are reviewed on a regular basis. Fort Warren's investment personnel, including the co-portfolio managers, hold regular investment meetings to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

Fort Warren will provide each investor in the Funds with the following reports in accordance with the terms of the applicable Fund's governing documents: (i) unaudited performance information and account statements on at least a monthly basis; (ii) annual audited financial reports; and (iii) annual tax

information necessary to complete any applicable tax returns. In addition, Fort Warren will provide a quarterly investment commentary to investors.

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

Fort Warren does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients, nor does Fort Warren compensate any person for making client referrals.

## **Item 15 - Custody**

Fort Warren is subject to Rule 206(4)-2 (often referred to as the “Custody Rule”) of the Investment Advisers Act of 1940, as amended. Accordingly, Fort Warren has engaged a PCAOB-registered public accounting firm to perform an annual audit of the Funds. Fort Warren or the Funds’ administrator will distribute the audited financial statements to all investors in such Fund within 120 days of the Fund’s fiscal year end. Additionally, several “qualified custodians” (as defined in the Custody Rule) have been engaged to hold all client assets that must be held with a qualified custodian pursuant to the Custody Rule.

## **Item 16 - Investment Discretion**

Fort Warren has investment discretion over all of the assets of the Funds. Each Fund grants Fort Warren such discretion through the execution of an investment management agreement. Each such agreement includes an explicit grant of discretionary authority to manage such Fund’s assets. Each Fund is established with a set of investment objectives, rules and limitations, which are set forth in each Fund’s governing documents. Fund investors cannot unilaterally impose any additional investment objectives, rules, restrictions or limitations beyond those contained in each Fund’s governing documents.

## **Item 17 - Voting Client Securities**

Fort Warren accepts the authority to vote client securities. In accordance with Rule 206(4)-6 of the Advisers Act, Fort Warren has adopted a written policy which governs its voting of client securities. This policy applies to all proxies that Fort Warren receives on behalf its clients, and reflects Fort Warren’s intent and obligation to vote all proxies in a manner which it reasonably believes is in the best interests of its clients (i.e., that it reasonably believes will maximize the value of the client’s investment).

Upon receiving notification of a potential conflict of interest with respect to voting client securities, Fort Warren’s Chief Compliance Officer will evaluate the conflict and determine an appropriate course of action in a manner consistent with Fort Warren’s obligation to its clients.

Clients may obtain a copy of Fort Warren’s proxy voting policy, as well as specific information about how it has voted proxies in the past, upon request.

## **Item 18 - Financial Information**

Fort Warren has never filed for protection under the U.S. Bankruptcy Code, nor has it been the subject of a bankruptcy petition at any time during the past ten years.