

# **New York Alaska ETF Management LLC**

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This Brochure provides information about the qualifications and business practices of New York Alaska ETF Management LLC. If you have any questions about the contents of this Brochure, please contact Cathy Vasilev at (888) 302-4594. 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.

New York Alaska ETF Management LLC ("NYA") is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about NYA is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for NYA is 173824. The SEC's web site also provides information about any persons affiliated with NYA who are registered, or are required to be registered, as Investment Adviser Representatives of NYA.

## Item 2 – Material Changes

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Since the previous filing of this Brochure in December 2014, there have been the following material changes:

- The main telephone number for New York Alaska ETF Management LLC has been updated.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure with the SEC. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete Brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Cathy Vasilev at (888) 302-4594.

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## Item 4 – Advisory Business Introduction

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New York Alaska ETF Management LLC (“NYA,” “us,” “we” “our”) is a Registered Investment Adviser registered through and regulated by the United States Securities and Exchange Commission (“SEC”).

NYA was founded in 2014 by Ofer Abarbanel. NYA provides investment sub-advisory services to an exchange traded fund. NYA’s sole investment advisory client is “1-3 Month Liquidity Bonds ETF” (the “Fund”), an exchange traded fund under the Investment Company Act of 1940. Mr. Abarbanel also serves as the Chairman of the Fund’s Board of Directors. Cathy Vasilev will serve as the Chief Compliance Officer of NYA.

NYA tailors its investment advice in accordance with the investment objective and strategy of the Fund, as set forth in its prospectus and sub-advisory agreement. The Adviser does not tailor advisory services to the needs of any particular investor in the Fund. NYA will comply with reasonable instructions and direction of the Fund’s Board of Trustees and portfolio managers as may be appropriate for the Fund to be in compliance with the most recent version of the Fund’s Declaration of Trust, Bylaws, and any 1940 Act laws and regulations.

As of January 2015, we do not have any asset under management nor do we have accounts for which we provide investment advisory services. We are a new adviser in 2015.

We do not participate in wrap fee programs.

## Item 5 – Fees and Compensation

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Pursuant to a sub-advisory agreement (the “Sub-Advisory Agreement”), NYA will receive a Management Fee from the Fund equal to one-third of the total management fee of 0.15% (0.05%) per annum of the average daily net assets managed, calculated daily and paid monthly in arrears and deducted from investor assets.

NYA will receive management fees and reimbursement of expenses incurred as applicable, as detailed in the Fund’s prospectus. No selling commissions or discounts will be paid for selling interests in the Fund. Fees are determined and assessed in a manner specific to the Fund. The fees are typically not negotiable. Certain fees may be deferred or waived from time to time at the discretion of the General Partner.

The Fund will bear the direct expenses incurred by the Fund, including legal, accounting, and Fund administration expenses. NYA pays all of its own operating and overhead costs, which include, but are not limited to: office space, supplies and equipment, and operational staff.

The Sub-Advisory Agreement may be terminated at any time on at least 60 days prior written notice to NYA without the payment of any penalty, (i) by vote of the Board of Trustees of the Fund, (ii) by vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of Fund, or (iii) in accordance

with the terms of any exemptive order obtained by the Trust under Section 6(c) of the 1940 Act, exempting the Trust from Section 15(a) and Rule 18f-2 under the 1940 Act.

NYA may terminate the Sub-Advisory Agreement at any time, without the payment of any penalty, on at least 60 days' prior written notice to the Fund and the Trust.

This Sub-Advisory Agreement will automatically and immediately terminate in the event of its assignment (as defined in the 1940 Act). Upon termination of the Sub-Advisory Agreement, the monthly fee shall become due and owing to NYA promptly after the termination of the Sub-Advisory Agreement as of the next fee payment date; and the fee will be prorated for such fees owed and due through the termination date.

## **Item 6 – Performance Based Fee and Side by Side Management**

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NYA does not receive any performance fees.

## **Item 7 – Types of Client(s)**

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We provide discretionary investment sub-advisory services to the Fund only.

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

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### **Methods of Analysis**

The Fund's objective is to track and outperform the 1-3 month sector of the United States Treasury Bill Market through the use of securities finance transactions such as securities lending and reverse repurchase agreements.

### **Investment Strategies**

The Fund tracks the performance of the Barclays 1-3 Month U.S. Treasury Bill Index.

It enhances its investment results by securities finance transactions such as securities lending and reverse repurchase agreement.

### **Securities Lending**

The Fund may lend its portfolio of securities to parties such as broker/dealers, institutional investors, banks, insurance and/or reinsurance companies located in the member countries of the OECD (The Organization for Economic Co-operation and Development). Securities lending allows the Fund to retain ownership of the securities loaned and, at the same time, to earn additional income. Loans will be made only to parties who have been reviewed and deemed satisfactory by the NYA, pursuant to guidelines

adopted by the Fund's Board of Trustees, and which provide collateral, which is either (i) 102% cash or (ii) US government securities. The collateral is marked to market daily.

The Fund may pay a portion of the interest or fees earned from securities lending to a securities lending agent, including E-Sec Lending, who administers the lending program in accordance with guidelines approved by the Fund's Board of Trustees.

### **Reverse Repurchase Agreements**

The Fund may enter into reverse repurchase agreements with parties such as broker dealers, institutional investors, banks, and insurance and/or reinsurance companies located in the member countries of the OECD. Reverse Repurchase transactions involve the sale of securities with an agreement to repurchase the securities at an agreed-upon price, date and interest payment and have the characteristics of borrowing. Proceeds (collateral) received with respect to reverse repurchase agreements include cash, US Treasuries or debt instruments secured by US Treasuries and/or Government Money Market Funds.

### **Risk of Loss**

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that clients and investors should be prepared to bear. Investment decisions made for the Fund by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for the Fund will not always be profitable nor can we guarantee any level of performance.

We will offer our advisory services through investments in the Fund. No assurance can be given that investors will realize a profit on their investment. Moreover, each investor may lose some or all of their investment. Because of the nature of the investment activities, the results from operations may fluctuate from month to month

A list of the risks associated with the strategies, products and methodology we offer are listed below.

### **Limited Operating History**

The Fund was formed in 2014. Accordingly, the Fund has a relatively limited performance history.

### **Reliance on the Fund Management**

The success of the Fund will depend on our ability, and in particular the ability of the Portfolio Managers and NYA, to develop and implement investment strategies to achieve the Fund's investment objectives.

### **Lack of Diversification**

The Fund intends to participate in a limited number of sectors, primarily the U.S. treasuries sector. Any loss experienced in this sector could have a materially adverse impact on the Fund's profitability.

### **Securities Lending**

The Fund may lend its portfolio securities to brokers, dealers, and other financial institutions provided a number of conditions are satisfied, including that the loan is fully collateralized. When the Fund lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned, and the Fund will also receive a fee or interest on the collateral. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails

to return the security loaned or becomes insolvent. The Fund will also bear the risk of any decline in value of securities acquired with cash collateral. The Fund may pay lending fees to a party arranging the loan. The Fund seeks to protect against securities lending risk through, among other things, collateralization requirements and contractual provisions which provide for the right to liquidate collateral promptly in the event of a default.

### **General Economic and Market Conditions**

The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments, although we expect to trade in markets that are considered very liquid, characterized by high trading volume. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

### **Reverse Repurchase Agreements**

In the event of the insolvency of the counterparty to a reverse repurchase agreement, recovery of the securities sold by the Fund may be delayed. In a reverse repurchase agreement, the counterparty's insolvency may result in a loss equal to the amount by which the value of the securities sold by the Fund exceeds the repurchase price payable by the Fund; if the value of the purchased securities increases during such a delay, that loss may also be increased. When the Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Fund's assets. As a result, such transactions may increase fluctuations in the NAV of the Fund's shares. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds, they constitute a form of leverage. If the Fund reinvests the proceeds of a reverse repurchase agreement at a rate lower than the cost of the agreement, entering into the agreement will lower the Fund's yield. The Fund seeks to protect against reverse repurchase agreement risk through, among other things, collateralization requirements and contractual provisions which provide for the right to liquidate collateral promptly in the event of a default..

Please refer to the Fund prospectus for a more detailed discussion about the Fund's strategies and risks.

## **Item 9 – Disciplinary Information**

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Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning NYA or any of our investment advisors. We adhere to high ethical standards for all advisors and associates.



## Item 10 – Other Financial Industry Activities and Affiliations

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Neither NYA nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither NYA nor its management persons are affiliated with any broker-dealer.

NYA and its management persons are not registering as a commodity pool operator, futures commission merchant, or commodity trading advisor.

NYA's management persons have other outside business activities to disclose at this time.

Victor Chilelli Jr., the Chief Investment Officer for NYA, is a licensed insurance agent with various companies. Being that the Firm only provides investment sub-advisory services to the fund, no recommendations to buy insurance products will be made to clients.

Ofer Abarbanel also serves as the Chairman of the Fund's Board of Directors.

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

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### General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of investor information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. Investors and prospective investors may request a copy of the firm's Code of Ethics by contacting Ofer Abarbanel.

### Participation or Interest in Client Accounts

We do not participate in client accounts and have no interest in any client's accounts. We do not invest alongside investors of the Fund.

### Personal Trading

As a general matter, the Fund managers may invest in the same securities as the Fund; however, they will not invest alongside other investors in the Fund itself. The Fund invests primarily in U.S. Treasury Bills.

Insider trading is prohibited. We have adopted the following policy to prevent insider trading:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of Investment Advisory Representative(s)

of NYA, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of investors’.

## **Privacy Statement**

We are committed to safeguarding investors’ confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from investors or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of investors’ information. Our Privacy Policy is available upon request.

## **Conflicts of Interest**

We have a duty to disclose potential and actual conflicts of interest, and our employees have a duty to report potential and actual conflicts of interest to management.

A conflict exists in that the founder of NYA is also the Chairman of the Board for the Fund. All agreements and arrangements, including those relating to compensation, expense reimbursements, and indemnification between the Fund and NYA are not the result of arms-length negotiations.

We strive to mitigate conflicts of interest to the best of our ability. Our policies and procedures require us to disclose all conflicts of interest and monitor our supervised persons for adherence to our policies.

## **Item 12 – Brokerage Practices**

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### **Soft Dollars**

The Fund’s portfolio manager has authorized NYA to select brokers or dealers who also provide brokerage and research services to the Fund. NYA has been authorized to pay a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction that is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if NYA determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker or dealer.

### **Best Execution**

NYA will select the brokers and dealers for the Fund. NYS’s election of brokers and dealers will be reviewed by the Board of the Fund from time to time. NYA is responsible for the negotiation and the allocation of principal business and portfolio brokerage. In the selection of such brokers or dealer and the placing of such orders, NYA will at all times seek for the Fund best execution, taking into account such factors as price (including applicable brokerage commission or dealer spread), the execution capability, financial responsibility and responsiveness of the broker or dealer and the brokerage and research services provided by the broker or dealer.

### **Brokerage for Client Referrals**

We do not receive any compensation or incentive for referring you to broker-dealers for brokerage trades.

## **Directed Brokerage**

We do not allow investors to direct brokerage to a specific custodian.

## **Item 13 – Review of Accounts**

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### **Reviews**

Reviews for the Fund are conducted on a daily basis. We monitor for changes and shifts in the economy and market shift and corrections.

### **Reports**

NYA will supply all reports required by the sub-advisor agreement and the Fund's portfolio managers per their instructions.

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

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We do not receive any compensation for referring clients to another advisor nor do we pay any compensation to another advisor if they refer clients to us.

## **Item 15 – Custody**

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NYA will select the custodians for the sub-advisory relationship with the Fund's portfolio managers; however, NYA will not have custody of the Fund's assets.

## **Item 16 – Investment Discretion**

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As a sub-advisor, we have investment discretion over the Fund's portfolio we manage subject to any limitations in the Fund's prospectus.

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

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The Fund invests solely in U.S. Treasury Bills and cash; therefore, there are no instances in which an investor would receive proxy notices; however, should the Fund's investment strategies change, it has delegated its proxy voting authority to NYA; in such cases, NYA will provide the following:

- Receipt of verification of proxies

- Analysis of issues according to Client's guidelines
- Voting of proxies according to Department of Labor guidelines.
- Reporting on voting positions provided semi-annually
- Record keeping consistent with established standards
- Voting records can be requested at any time

NYA applies a disciplined approach when voting proxies. NYA votes proxies pursuant to NYA's policies and procedures unless provided with specific proxy voting instructions from the portfolio managers for the Fund and its Board.

NYA will vote proxies in the best interests of the fund and in accordance with NYA's established Proxy Guidelines Policies and Procedures document.

Following each voting period, NYA prepares proxy reports that provide a description of the matters that were voted on and provides detail on how each proxy was voted. NYA analyzes each proxy on a case-by-case basis to determine that all votes are cast solely in the best interest in the Fund. NYA generally mails or emails (per the Fund's instructions) Proxy Reports annually.

NYA will act with the care, skill, prudence and diligence under the prevailing circumstances that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. When proxies due have not been received, NYA will make reasonable efforts to obtain missing proxies however, NYA is not responsible for voting proxies it does not receive.

## **Item 18 – Financial Information**

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We are required to provide you with certain financial information or disclosures about our financial condition. There is no financial condition that is reasonably likely to impair NYA's ability to continue to meet its contractual commitments and provide services to the Fund or its investors. We have not been the subject of any bankruptcy proceedings.

In no event shall we charge advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.