

FORM ADV PART 2A–FIRM BROCHURE

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January 2, 2015

This Brochure provides information about the qualifications and business practices of Cedar Capital, LLC. If you have any questions about the contents of this Brochure, please contact us at 312.224.8150. 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 Cedar Capital, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Cedar Capital, LLC is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

As a newly registered investment adviser, this is Cedar Capital, LLC's ("Cedar Capital") initial Brochure. Accordingly, Cedar Capital does not have any material changes to report.

In the future, if the information in this Brochure materially changes from the prior update, we will highlight and summarize those changes here, in this section. In addition, we will provide ongoing disclosure of material changes to the information in this Brochure as required by applicable rules.

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Item 4. Advisory Business

Firm Description

Cedar Capital, LLC (“Cedar Capital” or “Firm”), a Delaware limited liability company, is an SEC-registered investment adviser based in Chicago, Illinois. Cedar Capital is 100% owned by Cedar Capital Investments Holdings, LLC (“Cedar Holdings”). Cedar Capital is part of the Cedar group of companies (“Cedar Capital Group”) which as of the date of this brochure includes certain affiliated advisers, Good Harbor Financial, LLC (“Good Harbor”) and Broadmeadow Capital, LLC (“Broadmeadow”) and which offers access to a variety of investment products through its partners as well as certain services described herein.

Advisory Referral Services

Cedar Capital will solicit potential clients for separate account strategies on behalf of affiliated and unaffiliated investment advisers. Cedar Capital will maintain a solicitation agreement with each affiliated or unaffiliated investment adviser to provide such services. Cedar Capital and/or its personnel will receive compensation under such agreements for solicitation activities.

Cedar Capital may also provide administrative support services to affiliated and unaffiliated investment advisers, including account administration, operations, client service, sales and marketing, and compliance services. Cedar Capital may receive compensation for such services.

In addition to its advisory referral services, certain of Cedar Capital’s personnel are registered representatives of a non-affiliated broker-dealer, Foreside Fund Services, LLC (“Foreside”), and will engage in wholesaling and client service activities on behalf of registered investment companies and private investment funds of Cedar Capital and affiliated and unaffiliated investment advisers (together, “Funds”). For their sales activities of securities, the registered representatives receive compensation related to the sale of a Fund’s interests. Any securities related sales activities are conducted exclusively through Foreside.

Advisory Services – Manager-of-Managers Approach

Although Cedar Capital does not yet have any advisory clients, Cedar Capital intends to provide advisory services to individual and/or institutional clients (which may include registered investment companies and/or private investment funds) by offering the investment strategies of affiliated and unaffiliated investment advisers primarily by retaining such advisers as sub-advisers to manage the client’s assets. As a result, Cedar Capital does not intend to make the underlying portfolio-level investment decisions. Instead, Cedar Capital will select and monitor the sub-adviser who is responsible for the day-to-day portfolio management of the assets allocated to it. The sub-adviser will determine the securities to be purchased or sold, as well as the timing and manner in which to effect securities transactions. Cedar Capital will oversee the performance of each sub-adviser over which it has investment discretion for a client’s assets.

Cedar Capital may provide advisory services on both a discretionary and non-discretionary basis. Cedar Capital may have discretionary authority when it provides advisory services and is granted sole or shared authority (whether or not that authority is exercised) to determine what securities or other assets to purchase or sell on behalf of that client account. Cedar Capital may have non-discretionary authority when it provides advisory services, but it is not granted sole or shared authority to determine what securities or other assets to purchase or sell on behalf of that client account.

Cedar Capital may provide both discretionary and non-discretionary investment advisory services to bundled and unbundled program clients, generally through wrap sponsor programs. Cedar Capital may in the future act as an investment adviser to sub-advised private funds or registered funds.

Assets under Management

As a newly registered entity, Cedar Capital does not currently have any assets under management.

Item 5. Fees and Compensation

Advisory Referral Services

For the referral of advisory clients, described in Item 4, to affiliated and unaffiliated investment advisers, Cedar Capital will generally receive a payment from the investment adviser equal to a percentage of the advisory fee received by the investment adviser. The percentage of the advisory fee received by Cedar Capital will vary by relationship. Employees of Cedar Capital may have an incentive to offer certain products over other products to the extent compensation differs. Cedar Capital may provide support and related services in connection with its solicitation of advisory clients for affiliated and unaffiliated investment advisers.

Advisory Fee Billing

Advisory fees are negotiable. Fees for investment management services will typically be billed quarterly in advance based on the asset value of the portfolio as reflected in the electronic data transmitted by the custodian. These fees will be assessed pro rata in the event the investment advisory agreement is executed at any time other than the first day of a billing period. If an investment advisory agreement is terminated prior to a quarter-end, any unearned fees will be refunded to the client. From its fee, Cedar Capital intends to pay the appropriate sub-adviser, as applicable.

Cedar Capital intends to send an invoice for the payment of the advisory fee, or, when given written authority, the Firm may deduct the fee directly from an account through the qualified custodian holding the funds and securities. The qualified custodian will deliver an account statement to the client at least quarterly. Cedar Capital encourages clients to review the statement(s) received from the qualified custodian. If information within the statement(s) received from the qualified custodian is inaccurate, please call the number located on the cover page of this Brochure.

Separate Accounts

Cedar Capital intends to implement the following basic fee schedule for directly managed separate account clients:

<u>Client's Aggregate Assets</u>	<u>Annual Fee</u>
\$5 – \$25 million	1.0% of assets
\$25 – \$50 million	0.90% of assets
\$50 – \$75 million	0.80% of assets
\$75 – \$100 million	0.70% of assets
Amount over \$100 million	0.60% of assets

Fees charged to financial intermediaries may be lower.

Wrap Fee Programs

The wrap sponsors contract with the client to perform investment management and/or custodial services. Clients pay a single all-inclusive fee quarterly in advance to the wrap sponsor based on assets under management. From the all-inclusive fee, the sponsor will pay Cedar Capital a management fee and Cedar Capital may in turn pay the applicable sub-adviser.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

For its advisory services, Cedar Capital will not charge fees based on performance or the net profits of the assets being managed. However, Cedar Capital may offer clients products of other investment advisers that charge performance based fees. To the extent Cedar Capital offers clients products that charge a performance fee, Cedar Capital has an incentive to offer those products over others where it does not receive a performance fee to the extent its compensation from the investment adviser includes a portion of the performance fee.

Side-by-Side Management

As Cedar Capital intends to primarily operate as a manager-of-managers, it is not expected that Cedar Capital will conduct any direct trading. That being said, if Cedar Capital did make portfolio investments on behalf of a client, the summary below will apply.

Cedar Capital may simultaneously manage the portfolios of separate accounts, according to the same or similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products creates certain conflicts of interest, as the fees for the management of certain types of products are higher than others. Nevertheless, when managing the assets of such accounts, Cedar Capital will seek to treat all such accounts fairly and equitably over time.

Although Cedar Capital seeks to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Cedar Capital use the same investment practices consistently across all portfolios. Cedar Capital will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, and a client's performance will not necessarily be reflective of the performance of a separate account, including a wrap account, managed using a similar strategy, due to a variety of factors including differences in cash flows and the timing of trading. As a result, although Cedar Capital may manage multiple portfolios with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

Personnel of Cedar Capital may also be employed by other members of the Cedar Capital Group. As dual employees, these Cedar Capital employees may act in varying capacities and may conduct trading on behalf of other investment advisers in the Cedar Capital Group.

Refer to **Section 12. Brokerage Practices** for more information on the Firm's trade aggregation and trade allocation policies.

Item 7. Types of Clients

Cedar Capital may offer investment advisory services to individuals, pension and profit-sharing plans, investment companies, state or municipal government entities, insurance companies, charitable organizations, registered investment companies, corporations and other business entities and financial intermediaries.

Cedar Capital does not have a minimum account-size requirement, except insofar as a recommended adviser may have its own minimum account-size requirement.

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

Methods of Analysis and Investment Strategies

Manager-of-Managers Approach

To implement our manager-of-managers approach, Cedar Capital will perform due diligence in selecting and evaluating sub-advisers and monitoring their performance. Selecting and monitoring sub-advisers is an ongoing process and includes various groups throughout the Firm. Cedar Capital oversight includes: (i) evaluating the sub-adviser's investment process, personnel and investment staff using qualitative and quantitative analysis and performing on-site due diligence, (ii) assessing the adequacy of the sub-adviser's operational infrastructure, (iii) monitoring ongoing compliance by the sub-adviser relating to their portfolio management responsibilities, (iv) evaluating the sub-adviser's ownership structure and business relationships and (v) monitoring for material changes in the sub-adviser's ownership and organization structures.

Where Cedar Capital solicits investment advisory clients on behalf of another investment adviser but does not have discretion over the client's assets, Cedar Capital may not conduct the same level of diligence as if Cedar Capital had discretion over the client assets. In such situations, Cedar Capital generally does not monitor the ongoing performance of the recommended adviser, including compliance with any investment guidelines, and therefore is not responsible for the activities of the adviser after making the recommendation.

Investment Strategies

The investment strategies offered by Cedar Capital will vary based upon the products of the affiliated and unaffiliated investment advisers with whom the Firm is associated.

Material Risks

These strategies and investments involve risk of loss and clients must be prepared to bear the loss of their entire investment. The material risks set forth below are qualified in their entirety by the more detailed risk disclosure in the applicable investment adviser's offering documents or in the applicable investment adviser's or sub-adviser's Form ADV Part 2A.

Selection and Monitoring of Sub-Advisers

There is a risk that Cedar Capital will not identify in its selection process an appropriate sub-adviser for the asset class, weaknesses in a sub-adviser's compliance or operational infrastructure or material regulatory, financial or other operational issues. There is also risk that a sub-adviser will not meet expectations from an investment performance perspective over time, will develop significant weaknesses

in their compliance or operational infrastructure that could lead to a material adverse event, or will develop material regulatory, financial or other operational issues.

Due Diligence Risks

Cedar Capital's due diligence is not foolproof and may not uncover problems associated with a particular sub-adviser. For example, one or more of the sub-advisers may engage in improper conduct (including unauthorized changes in investment strategy) that may be harmful and may result in losses. We may rely upon representations made by sub-advisers, accountants, attorneys, and/or other service providers. If any of these representations are misleading, incomplete or false, this may result in the selection of a sub-adviser that might otherwise have been eliminated from consideration if fully accurate and complete information had been made available to us. There can be no assurance that the sub-advisers will comply with their stated investment strategy. Failure to comply with their stated investment strategy could result in losses.

Sub-Adviser Brokerage Practices

There is a risk a sub-adviser may engage in more frequent trading to implement their investment strategy. More frequent trading of portfolio securities will normally result in higher brokerage commissions, transaction costs and taxes.

There is a risk that a sub-adviser could use client's assets to generate soft dollar benefits that are excessive or do not fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Industry Developments

Sub-advisers may be able to offer investment products through a variety of investment channels at potentially higher fees, as well as retain more of those fees, than when they offer their services through Cedar Capital. The current marketplace offers sub-advisers multiple outlets for their investment products at attractive fee levels. Changes in the industry may make it more difficult to identify and secure the investment advisory services of outstanding sub-advisers at fee levels attractive to Cedar Capital.

In formulating investment advice regarding the products and services of the affiliated and unaffiliated investment advisers, Cedar Capital aims to provide clients with the ability to make an adviser selection in an efficient, organized and diligent manner. Cedar Capital vets all advisers that it recommends to confirm that they meet Cedar Capital's criteria. The Firm does not guarantee the performance of any adviser that it recommends. The investment strategies and risks of loss of client assets are unique to the relationship between the client and the adviser recommended by Cedar Capital, and each client should review this Item 8 in the recommended adviser's brochure.

Item 9. Disciplinary Information

Neither the Firm nor any employees have reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

Cedar Capital is 100% owned by Cedar Holdings. Cedar Capital is part of the Cedar group of companies ("Cedar Capital Group") which includes other affiliated investment advisers. Cedar Capital Group offers access to a variety of investment products through its partners as well as certain services described herein. Cedar Capital is an investment adviser registered with the SEC. Cedar Capital wholly owns two other investment advisers registered with the SEC - Good Harbor and Broadmeadow. Certain employees of Cedar Capital are also employed by Good Harbor and Broadmeadow and in the future may be employed

by other members of the Cedar Capital Group. As such, a significant amount of Cedar Capital's employees' time may be dedicated to performing services for other members of the Cedar Capital Group.

Cedar Capital is not currently required to register with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator or commodity trading advisor with respect to its investment products.

As previously stated, Cedar Capital recommends the advisory services of affiliated and unaffiliated investment advisers. Prior to selecting these investment advisers, Cedar Capital conducts an initial review that focuses on the investment strategy's performance and on the investment adviser's infrastructure and compliance program. Cedar Capital also conducts periodic reviews, post the initial review, to continue to assess the compliance program, operational relationship and investment strategy performance of each affiliated and unaffiliated investment adviser. Cedar Capital primarily intends to retain investment advisers to manage a portion of a client's portfolio on a discretionary or non-discretionary basis.

Cedar Capital will also solicit potential clients for separate account products on behalf of affiliated and unaffiliated investment advisers. Cedar Capital will maintain a solicitation agreement with each affiliated and unaffiliated investment advisers to provide such services. Personnel of Cedar Capital will receive compensation under such agreements for their solicitation activity. For affiliated investment advisers, Cedar Capital may utilize an intercompany referral services agreement which allows Cedar Capital to offer the separate account products of its affiliates.

Certain employees of Cedar Capital are registered representatives of an unaffiliated broker-dealer, Foreside. As registered representatives, the employees are authorized to sell Funds of affiliated and unaffiliated investment advisers, and will receive compensation in connection with such activities. All such sales activity is conducted through Foreside. Such registered representatives may have an incentive to sell the products of affiliated or unaffiliated investment advisers over other products where such registered representatives do not receive compensation.

Cedar Capital may provide administrative, marketing or educational services to or for affiliated and unaffiliated investment advisers. Cedar Capital will generally receive compensation for such services. Affiliated and unaffiliated investment advisers of Cedar Capital may also refer clients to each other. Cedar Capital's arrangements with affiliated or unaffiliated advisers may or may not be material to its advisory business at any particular time.

To the extent permitted by applicable law, Cedar Capital may delegate some or all of its responsibilities to one or more Cedar Capital Group members. Cedar Capital's affiliated advisers may likewise delegate some or all responsibilities to Cedar Capital. To the extent that Cedar Capital delegates investment management to Cedar Capital Group members, Cedar Capital and its affiliates retain a greater amount of the total fees than if Cedar Capital had delegated to an unaffiliated investment adviser. Accordingly, Cedar Capital may have a potential conflict of interest in delegating to its affiliates.

Cedar Capital's affiliates may provide the Firm with account administration, trading, operations, client service, sales and marketing, and compliance services.

Given the interrelationships among Cedar Capital and its related persons and the changing nature of Cedar Capital's related persons' businesses and affiliations, there may be other or different potential conflicts of interest that arise in the future or that are not covered by this discussion. Additional information regarding potential conflicts of interest arising from Cedar Capital's relationships and activities with its related persons is provided under Item 11.

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

Summary of Code of Ethics

Cedar Capital strives to comply with applicable laws and regulations governing the Firm's practices. Therefore, the Code of Ethics (the "Code") includes guidelines for professional standards of conduct for all Cedar Capital employees. The Firm's goal is to protect client interests at all times and to demonstrate a commitment to the fiduciary duties of honesty, good faith and fair dealing. All employees are expected to strictly adhere to these guidelines. The Code prohibits any "short swing" or market timing activities as they relate to the registered funds advised by the Firm. The Code requires that employees and their family members disclose personal accounts, submit reports of personal account holdings and transactions on a periodic basis and disclose certain gifts and business entertainment. Employees are also required to report any violations of the Code. The Firm maintains and enforces written policies and procedures reasonably designed to prevent the misuse or dissemination of material, non-public information by all employees. The Code is available upon request. You may obtain a copy of the Code of Ethics by calling 312.224.8150.

Personal Trading Practices

Employees may buy or sell the same securities that are recommended by the Firm or securities in which clients are invested. Conflicts of interest may exist in such cases because an employee may have the ability to trade ahead and potentially receive more favorable prices. To mitigate this conflict of interest, the Firm maintains a restricted list that includes the securities that the Cedar Capital Group trades or contemplates trading for its clients. The Code requires employees to pre-clear transactions in securities on the restricted list and imposes specific blackout periods whereby employees may not trade in securities on the restricted list. Cedar Capital employees are also prohibited from trading in certain securities on the restricted lists of members of the Cedar Capital Group.

Conflicts of Interest

Cedar Capital is not required to devote its full time or any material portion of time to any particular investment activity it is currently involved in, and may in the future become involved in other business ventures, including other investment strategies and funds whose investment objectives, strategies and policies are the same or similar. These other ventures will compete for the Firm's time and attention and might create additional conflicts of interest, as described below.

Cedar Capital may have an incentive to favor one or more of its clients with regard to the allocation of investment opportunities. The Firm will act in a fair and reasonable manner in allocating suitable investment opportunities among clients and funds; however, no assurance can be given that (i) a client or fund participates in all investment opportunities in which other clients or funds participate, (ii) particular investment opportunities allocated to clients or funds will not outperform investment opportunities allocated to other clients or funds, or (iii) equality of treatment between clients and funds will otherwise be assured.

With respect to its recommendations that clients select products and services of the affiliated and unaffiliated investment advisers, Cedar Capital is compensated for referrals. The compensation received by Cedar Capital and its personnel may vary depending upon the investment adviser. As a result, Cedar Capital is incentivized to recommend certain products over other products. In addition, to the extent conflicts of interest arise between Cedar Capital's clients and the investment advisers offered by Cedar Capital, Cedar Capital may have an incentive to resolve conflicts of interest in favor of the advisers.

Item 12. Brokerage Practices

The description below only applies to Cedar Capital's direct management of client assets. With respect to the services offered by other affiliated and unaffiliated investment advisers, please see the applicable investment adviser's Form ADV Part 2A for a description of their brokerage practices.

Brokerage for Client Referrals

Cedar Capital does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Soft Dollars

As of the date of this Brochure, Cedar Capital does not utilize soft dollars or pay excess commissions for research or other services provided by a broker-dealer. To the extent Cedar Capital utilizes soft dollars in the future, it is anticipated that Cedar Capital would do so in reliance on the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended. "Soft dollars" refers to the receipt by an investment adviser of products and services that brokers provide, without making any separate cash payments for such products or services, based on the volume of commission revenues generated from securities transactions placed with those brokers on behalf of the adviser's clients.

Selecting Broker-Dealers

Clients may instruct Cedar Capital to use one or more particular brokers for the transactions in their accounts. If clients choose to direct Cedar Capital to use a particular broker, they should understand that this might prevent the Firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on their behalf. This practice may also prevent the Firm from obtaining favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that we would otherwise obtain for them.

Best Execution

In placing orders to purchase and sell securities, the Firm will consider a number of factors, not solely the ability to receive the best price, in selecting appropriate broker-dealers. The Firm will consider, among other factors, financial condition, reputation, level of trading expertise and capability, infrastructure, alternative trading options resulting from technology developments and market changes, and commission rates charged. In seeking best execution, Cedar Capital is responsible for developing, evaluating and changing, when necessary, order execution practices. Cedar Capital may employ one or more third parties to assist the Firm in seeking best execution.

Trade Aggregation/Allocation and Trade Rotation

Cedar Capital may combine multiple orders for shares of the same securities purchased for client accounts in which the Firm has discretion. The Firm will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Cedar Capital may employ one or more third parties to assist with trade aggregation and allocation practices. Trade aggregation is performed to ensure, to the extent possible, that clients receive optimal execution and consistent results across the Firm's client base. The distribution of the shares purchased is typically proportionate to the size of the account, and is not based on account performance or the amount or structure of management fees. Subject to the Firm's discretion regarding factual and market conditions, when orders are combined, each participating account pays an

average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by the Firm or persons associated with the Firm may participate in aggregated orders; however, they will not be given preferential treatment. Cedar Capital has adopted trade aggregation and allocation policies and procedures designed to ensure accounts are treated fairly when orders are aggregated for execution.

In the event a single aggregated order cannot be affected across all custodial platforms, a trade rotation policy shall be implemented to ensure fairness of execution.

Trade Errors

The Firm has adopted trade error policies and procedures. Trade errors will be resolved in accordance with the standards set forth in a client's governing documents.

Item 13. Review of Accounts

The description below only applies to Cedar Capital's direct management of client assets. With respect to the services offered by other affiliated and unaffiliated investment advisers, please see the applicable investment adviser's Form ADV Part 2A.

Review of Client Accounts

Client accounts will be reviewed on an ongoing basis by the operations team. Matters reviewed include securities held, adherence to investment restrictions and performance. In addition, the compliance team will periodically review client accounts for adherence to investment strategies and whether or not the Firm is honoring investment restrictions.

Client Reporting

Cedar Capital intends to provide quarterly performance reports to direct clients. In addition, all clients should receive from the qualified custodian a monthly or quarterly report containing schedules of investments and transactions during the period.

Suitability

Prior to entering into an investment advisory agreement with a direct client, Cedar Capital will collect information regarding client investment objectives and risk tolerance. Cedar Capital is responsible for ensuring that the goals and objectives of the separately managed account program selected by the client are suitable given the information provided. The Firm will review direct client accounts at least annually for the purpose of evaluating, reporting and implementing the investment objectives of clients. Direct clients are responsible for communicating to Cedar Capital any significant changes to their financial circumstances or risk tolerances.

For clients that are referred to Cedar Capital through a financial intermediary, the referring adviser is responsible for the initial determination of client suitability for the selected separately managed account program and is responsible for the ongoing review of the client objectives. The financial intermediary is responsible for communicating any changes in financial condition of a client to Cedar Capital. While Cedar Capital retains fiduciary duty over the client accounts, Cedar Capital relies on information provided by the financial intermediaries.

Item 14. Client Referrals and Other Compensation

In addition to directly managing assets, Cedar Capital will solicit advisory clients on behalf of affiliated and unaffiliated investment advisers. Such arrangements will comply with the requirements set forth under the Investment Advisers Act of 1940 (“Advisers Act”) and/or applicable law, including a written agreement between Cedar Capital and the applicable affiliated and unaffiliated investment advisers. Cedar Capital will provide a copy of the applicable affiliated and unaffiliated investment adviser’s brochure and a separate disclosure statement regarding the relationship between Cedar Capital and the affiliated and unaffiliated investment adviser to the prospective client at the time of the solicitation. The prospective Client will be requested to acknowledge this arrangement prior to acceptance of the account by for advisory services. Personnel of Cedar Capital will receive compensation under such agreements for their sales activity. The compensation may represent either a specified percentage of the revenues received by the Firm from the new account, or a specified percentage of new assets attributable to an individual’s efforts.

Cedar Capital may provide administrative support services to its affiliates’ private funds and mutual funds, including marketing support and related services. For these services, Cedar Capital may receive compensation for such activities.

Cedar Capital may also compensate unaffiliated third parties who solicit clients with whom the third party believes would benefit from its investment advisory services. Such arrangements will comply with the requirements set forth under the Advisers Act and/or applicable law, including a written agreement between the Firm and the adviser.

As detailed under Item 10, certain of Cedar Capital’s personnel are registered representatives of Foreside and engage in wholesaling and client service activities on behalf of the securities related products, including Funds. For their sales activities, the personnel receive compensation related to the sale of such Funds’ interests. Such activities are conducted exclusively through Foreside.

Item 15. Custody

The description below only applies to Cedar Capital’s direct management of client assets. With respect to the services offered by other affiliated and unaffiliated investment advisers, please see the applicable investment adviser’s Form ADV Part 2A.

Cedar Capital does not act as a custodian for client assets. However, under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) Cedar Capital may be deemed to have custody of client assets. For separate account clients, Cedar Capital may directly debit client accounts for the payment of advisory fees but does not take physical custody of any client funds and/or securities. Funds and securities will be held with a bank, broker-dealer or other independent, qualified custodian.

Clients receive account statements monthly from the independent, qualified custodian holding their funds and securities. The account statements from the custodian will indicate the amount of advisory fees deducted from the account each billing period. Clients should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Cedar Capital at 312.224.8150.

Item 16. Investment Discretion

The description below only applies to Cedar Capital's direct management of client assets. With respect to the services offered by other affiliated and unaffiliated investment advisers, please see the applicable investment adviser's Form ADV Part 2A.

Cedar Capital provides investment advisory services on both a discretionary and non-discretionary basis to clients. For its discretionary clients, Cedar Capital will enter into an investment advisory agreement or other agreement that sets forth the scope of the Firm's discretion. In the case of a financial intermediary, Cedar Capital will enter into an agreement with the financial intermediary that outlines Cedar Capital's discretionary authority.

Cedar Capital has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the broker-dealer utilized to execute the transactions. Clients may request reasonable investment limitations and restrictions and Cedar Capital may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions must be presented to Cedar Capital in writing. With respect to certain accounts, such as registered funds, Cedar Capital's authority to trade securities may also be limited by certain securities, tax, and other laws that may, for example, require diversification of investments and impose other limitations. Please refer to **Item 4. Advisory Business** in this Brochure for more information on the Firm's discretionary management services.

Item 17. Voting Client Securities

The description below only applies to Cedar Capital's direct management of client assets. With respect to the services offered by other affiliated and unaffiliated investment advisers, please see the applicable investment adviser's Form ADV Part 2A.

Statement of Policy

Proxy voting is an important right of shareholders and reasonable care must be undertaken to ensure that such rights are properly and timely exercised. When Cedar Capital has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with these policies and procedures. Cedar Capital may select an unaffiliated third party proxy research and voting service ("Proxy Voting Service"), to assist in the electronic record keeping and management of the proxy process with respect to client securities.

Proxy Voting Procedures

When Cedar Capital has discretion to vote the proxies of its clients, the Proxy Voting Service will notify Cedar Capital of annual meetings and ballots, and provides the ability to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting and record keeping.

All proxies received will be sent to the respective Portfolio Manager. The Portfolio Manager reviews the information and votes according to the guidelines set forth below.

Voting Guidelines

Cedar Capital has adopted proxy voting policies and procedures (the "Proxy Voting Policy") to make every effort to ensure that proxies are voted in the best interest of clients and according to the value of the investment.

The Proxy Voting Policy addresses how the Firm will vote proxies with regard to specific matters, such as voting rights, mergers or acquisitions, the election of board members and other issues. The Proxy Voting Policy also directs Cedar Capital to consider certain factors with regard to specific proxy proposals to assist the Firm in voting securities properly. The Firm may also vote a proxy contrary to the Proxy Voting Policies if the Firm determines that a conflict of interest exists or that such action would be in the clients' best interest.

You may obtain a copy of Cedar Capital's Proxy Voting Policy and information about how Cedar Capital voted a client's proxies by calling 312.224.8150.

Item 18. Financial Information

There is no information applicable to this item.