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This brochure provides information about the qualifications and business practices of Harvest Capital Strategies LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Harvest Capital Strategies LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Harvest Capital Strategies LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

We have included in this brochure references to products such as private investment funds *solely* for the purpose of describing our advisory business. This brochure is not intended as an offer of any of these products, which are privately offered only to qualified investors.

ITEM 2: MATERIAL CHANGES

The following material changes have been made since the last annual update of this Brochure dated March 21, 2014:

- The way certain disclosure is phrased throughout this Brochure has been updated.
- Item 4 has been updated to reflect the regulatory assets under management of our Funds and Separately Managed Accounts as of December 31, 2014.
- Item 4 also reflects a slight change in our ownership structure resulting from a reorganization of our parent company, JMP Group Inc. We are now a wholly owned subsidiary of JMP Holding LLC, which is wholly by JMP Group Inc. The sole shareholder of JMP Group Inc. is JMP Group LLC, a public reporting company.
- Item 4 includes additional information about a new Pass-Through Fund for which we serve as investment manager and an affiliate serves as general partner. Item 5 includes information about the fees and other compensation applicable to this Fund, including certain payments to third parties for services provided to the Fund. Item 8 includes additional information about the risks involved with an investment in the new Fund. Item 10 has been updated to include information regarding certain affiliations and relationships applicable to the new Fund. Finally, Item 15 includes additional information about the application of the Custody Rule to this Fund.

Please note that this summary of material changes discusses only those material changes that have occurred since the last annual update of the Brochure.

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ITEM 4: ADVISORY BUSINESS

Harvest Capital Strategies LLC (“Harvest”) began operation in September 1999. We are wholly-owned by JMP Holding LLC, which is in turn wholly-owned by JMP Group Inc. The sole shareholder of JMP Group Inc. is JMP Group LLC, a public reporting company (“JMP Group”).

We provide discretionary investment advisory services to a number of private investment funds (the “Funds”). These Funds have various investment strategies, focus industries, type of security and other distinctions, including hedged long/short equity, corporate credit, small business lending, venture capital, and secondary purchases of private company securities.

At present, certain of our Funds (collectively, our “Pass-Through Funds”) are organized as limited partnerships for which we serve as the sole general partner, or as limited liability companies for which we serve as the sole managing member. The remaining Funds (collectively, our “Company Funds”) are organized as non-U.S. companies.

For one of the Pass-Through Funds, our affiliate serves as the general partner (the “Affiliated GP”) and we are the sole managing member of the Affiliated GP. Harvest serves as the investment manager to this Fund and provides discretionary investment management services to the Fund including investigating, structuring and negotiating potential investments, monitoring the performance of investments and advising the Fund as to exit strategies with respect to its investments. The Affiliated GP and its employees and personnel (if any) will be subject to the Investment Advisers Act of 1940 (the “Advisers Act”) and rules thereunder, and to all of Harvest’s compliance policies and procedures. The personnel of the Affiliated GP will be deemed “persons associated with” Harvest (as that term is defined in section 202(a)(17) of the Advisers Act) and will be subject to SEC examination. As such, references to Harvest in this Brochure should also be considered references to the Affiliated GP in the appropriate context.

We manage each Fund pursuant to the objectives specified in the materials by which the Fund offers its ownership interests to investors. We, as general partner or managing member of our Pass-Through Funds, determine those objectives for those Funds. The boards of directors of the Company Funds have the authority to determine those Funds’ objectives, subject to our agreement, and to supervise those Funds’ investment and trading activities. Our agreements with the other Funds generally impose no limits on the types of securities or other instruments in which the Funds may invest, the types of positions they may take, the concentration of their investments by sector, industry, fund, country, class or otherwise, the amount of leverage they may employ or the number or nature of short positions they may take. The Funds’ investors do not have the right to specify, restrict, or influence their Funds’ investment objectives or any investment or trading decisions.

We also provide discretionary investment advisory services to separately managed account clients (the “Separately Managed Accounts”), including certain registered investment companies to which we act as a sub-adviser (our “RIC Clients”). Typically, our Separately Managed Accounts are managed according to strategies that are similar to those of our Funds, but they may be subject to express investment restrictions or other special terms that do not apply to our Funds. These special terms are subject to negotiation on a client- by-client basis. We do not participate in wrap fee programs.

As of December 31, 2014 the regulatory assets under management with respect to our Funds and Separately Managed Accounts was approximately \$1,606,700,000. We do not provide services on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

The Funds

Each Fund generally pays us a management fee at the beginning of each calendar quarter. Those fees are generally equal to a specified percentage (a “Quarterly Fee Rate”), multiplied by either the net asset value of investors’ holdings in the Fund or, for certain of our Funds (that pursue a private equity investment strategy), the value of the investors’ capital commitments to that Fund during the investment period and invested capital thereafter. Depending on the Fund, our Quarterly Fee Rates generally range from 0.25% per quarter (or 1.00% per year) to 0.50% per quarter (or 2.00% per year).

With respect to the Fund for which an affiliate of Harvest serves as general partner, Harvest, as the Fund’s Investment Manager, will be entitled to a management fee, payable quarterly in advance, in an amount equal to two percent (2.0%) of the Fund’s aggregate capital commitments during the commitment period and thereafter, two percent (2.0%) of capital contributions used to make investments still held by the Fund. A percentage (up to 50%) of the management fee will be paid to third parties with technological expertise in the field of synthetic biology and who will provide the Fund with potential investment opportunities in portfolio companies within specific industries or industry segments.

In addition, we are entitled to receive incentive- or performance-based compensation from the Funds (“Incentive-Based Compensation”) in the form of an incentive fee (in the case of the Company Funds) or an incentive allocation (in the case of the Pass-Through Funds) that is calculated based upon a percentage of net profits (including both realized and unrealized gains and losses) of each Fund.

Incentive-Based Compensation is generally equal to 20% (with certain exceptions as noted below) of the increase in value of the outstanding Fund shares (in the case of the Company Funds) or 20% of the increase in limited partners’ capital account balances (in the case of the Pass-Through Funds), in either case to the extent such increases exceed previous decreases in value (a “High Watermark”) or other conditions to such payment. The High Watermark and other conditions to payment are designed to prevent us from receiving Incentive-Based Compensation with respect to profits that simply restore previous losses.

The Affiliated GP of one of our Pass-Through Funds is entitled to receive Incentive-Based Compensation in the form of a carried interest distribution generally equal to a 20% of the investment proceeds distributable by the Fund in excess of the capital invested by the Fund’s limited partners and their allocable share of fees and expenses.

The Funds generally pay Incentive-Based Compensation at the end of each calendar quarter and at other times when Fund investors withdraw capital or redeem shares (in the case of our Company Funds), but then only in relation to the amount of capital withdrawn or shares redeemed. In addition, for our venture/secondary purchases strategy, Incentive-Based Compensation will be paid only upon a return of capital with regard to the particular investment to participating investors.

For each period and for each Fund, the foregoing fees are the aggregate of amounts calculated separately for each investor or group of investors in each Fund. They are not generally negotiable, but our agreements with the Funds give us the authority to vary them for particular investors. Once paid, Incentive-Based Compensation will not be reduced by losses incurred in later periods.

Other Expenses

Each Fund also pays all of the expenses of its administration and operation. These expenses generally include, among other things:

- brokerage commissions;
- interest on margin and other borrowings;
- borrowing charges on securities sold short;
- investment transaction costs;
- custodial fees;
- bookkeeping, accounting and audit fees and expenses;
- legal fees;
- expenses that we incur for investment research and due diligence;
- tax preparation fees;
- other professional fees;
- governmental fees and taxes;
- travel and travel-related expenses that we incur in connection with investment activities (including attending professional investment and industry specific conferences);
- costs of reporting to investors;
- cost of governance activities (such as obtaining investor consents); and
- all other reasonable expenses related to the management and operation of the Fund or the purchase, sale or transmittal of Fund assets, all as we determine in our sole discretion.

The Funds generally do not currently pay custodial fees directly. Instead, their assets are held by “prime brokers” as custodians. Nevertheless, the Funds may be considered to pay for custodial services indirectly through: payments to the prime brokers of commissions and other transaction costs; payments of financing charges related to margin borrowings and stock loans; and the prime brokers’ ability to earn money on certain balances the Funds maintain with them (subject to laws and regulations governing their activities).

Each Fund also bore certain costs in connection with its organization and the initial offering and sale of ownership interests in it, and each Fund also continues to bear the costs of its ongoing offering of those ownership interests.

We may advance costs described above for a Fund and the Fund must reimburse us.

We provide office personnel and space required for the performance of our services for the Funds. The Funds do not reimburse us for doing so (except to the extent of our Incentive-Based Compensation as described above).

For a more detailed discussion of brokerage and transaction costs, clients are directed to “Item 12: Brokerage Practices.”

Separately Managed Accounts

For our Separately Managed Accounts, we generally receive a combination of asset-based and performance-based fees. These fees are negotiated on a case-by-case basis with the client; however, for Separately Managed Accounts that are managed according to strategies similar to particular Funds, the asset- and performance-based fees we charge our clients are generally similar to the fees and allocations that we charge or assess as to those Funds.

Our Separately Managed Accounts also generally bear all fees and expenses incurred in relation to the maintenance and operation of the Separately Managed Account, or the valuation, purchase, sale or transmittal of assets in the account. These expenses include: investment transaction costs (including markups, markdowns and commissions); interest on margin and other borrowings; borrowing charges on securities sold short; administrator and custodial fees; accounting and audit fees and expenses; legal fees; tax preparation fees; governmental fees and taxes; bookkeeping and other professional fees; and costs of reporting.

With respect to the RIC Clients, we do not receive a performance fee, only a management fee. Other terms are governed by the sub-advisory agreement with our RIC Clients.

Prepayment of Fees

As noted above, the Funds pay management fees to us quarterly in advance. Fund investors are generally allowed to withdraw capital or redeem shares as of the end of a calendar quarter, at which time there generally will be no prepaid fees. We are not required to refund any portion of our management fee if a Fund allows an investor to withdraw or redeem as of a time other than a calendar quarter-end, however.

If we were to terminate our status as general partner or managing member of a Pass-Through Fund or as investment manager of a company Fund at a time other than as of the end of a quarter, we would refund to the Fund a portion of the management fee that was paid at the beginning of the termination quarter, prorated based on the number of days remaining in that quarter.

As noted above fee arrangements for our Separately Managed Accounts, are separately negotiated on a case by case base. Generally, our investment management agreements provide for payment of Quarterly Asset-Based Fees in advance. Those agreements also provide that if the client (or we) terminate the agreement other than as of the end of a quarter, we will refund to the client a portion of any asset-based fee that was paid at the beginning of the termination quarter, prorated based on the number of days remaining in that quarter.

Other Compensation and Conflicts of Interest

Our affiliates, including our parent company, JMP Group, and its broker-dealer affiliates, provide investment banking and financial consulting services to companies in which our Funds or Separately Managed Accounts are invested, and those affiliates receive fees from those companies for those services. Our affiliates also receive underwriting discounts, fees or commissions relating to investments by our Funds or Separately Managed Accounts in public or private offerings in which our affiliates act as underwriters, dealers or placement agents or in similar capacities. These arrangements could be seen as providing an incentive for us to cause our Funds or Separately Managed Accounts to make investments they would not otherwise make, for the purpose of helping our affiliates obtain those revenues.

The activities of JMP Group and our other affiliates, including (among other things) their consulting, financial advisory, investment banking and brokerage and research activities, may present other conflicts of interest and may otherwise affect the activities of our Funds or Separately Managed Accounts. For example, JMP Group or an affiliate may provide financial, investment banking or other services to third parties who have interests that conflict with those of our Funds or Separately Managed Accounts, or those of companies in which they are invested (“Client Portfolio Companies”). In particular, JMP Group and our other affiliates may also represent companies in which our Fund or Separately Managed Accounts desire to invest. And they may represent companies competing with Client Portfolio Companies for acquisition or business opportunities.

Among other things, it is possible that our Funds or Separately Managed Accounts could be precluded from attempting to acquire securities of a company for whom JMP Group or an affiliate is acting as an adviser because of that company’s requirement that JMP Group and its affiliates (including us) act exclusively on the company’s behalf or refrain from trading in its securities. If a client company of JMP Group (or an affiliate) did not impose such a requirement, and a Fund or Separately Managed Account did trade in that company’s securities, conflicts of interest would be inherent. Similarly, when JMP Group or an affiliate acts as an adviser to a company as “buyer” in an acquisition context, our Funds and Separately Managed Accounts may be precluded from buying securities of the target company. Where such a buyer is a client portfolio company, our Funds and Separately Managed Accounts may also be precluded from selling any of their investments during the term of the engagement. Our relationship to JMP Group could also prevent our Funds or Separately Managed Accounts from participating in a secondary offering as selling shareholders if JMP Group or an affiliate were involved in the offering as an underwriter.

JMP Group or its affiliates may also make a market in, or provide research on, Client Portfolio Companies. JMP Group’s trading and research activities generally will be carried out without regard for our Funds’ or Separately Managed Accounts’ positions. However, such activities may have an effect on the value of those positions, and at times, JMP Group’s trading and brokerage activities could give JMP Group an interest adverse to those of our Funds or Separately Managed Accounts. In addition, JMP Group’s research on a security issued by a client portfolio company may adversely affect the value of that security.

We generally disclose the potential conflicts of interest described above to investors in our Funds and to our Separately Managed Account clients through the offering documents provided prior to investment. We also maintain policies and practices that we believe limit material adverse consequences to investors in our Funds which may arise from these conflicts of interest. Please note additional conflicts are addressed throughout this ADV Part 2 as well.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Each Fund pays us Incentive-Based Compensation which is based on a percentage of net profits, as described above under “Item 5: Fees and Compensation.” We also generally charge performance-based fees to our Separately Managed Account clients (other than our RIC Clients), though those fees are generally subject to negotiation and therefore vary from client to client.

While we have the right to waive Incentive-Based Compensation as to particular investors in a Fund, we manage each Fund’s assets as an undivided pool. We also generally manage our Separately Managed Accounts in parallel with our Funds (subject to any investment limitations or other special requirements negotiated with such clients). As a result, we do not believe that we favor any particular Fund or Separately Managed Account over another because of our performance-based fee arrangements. Our potential to receive Incentive-Based Compensation, and the fact that we will not have to refund any such fees or allocations if the Funds later experience losses, creates an incentive for us to make investments that are riskier or more speculative than would otherwise be the case.

ITEM 7: TYPES OF CLIENTS

Harvest Capital provides investment advisory services to pooled investment vehicles operating as private investment funds and to separately managed account clients. Generally, investors in the Funds, and the Separately Managed Account Clients (other than the RIC Clients) are required to be “qualified clients” under the Investment Advisers Act of 1940 (the “Advisers Act”). Account minimums for the Separately Managed Account clients are individually negotiated. Each Fund imposes certain minimum investment requirements, which are detailed in each Fund’s offering materials and other governing documents.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In managing our Funds and Separately Managed Accounts, we seek to generate above-average returns with below-average market risk in their areas of specialization. Our investment teams focus on performing fundamental, bottoms-up research on companies in a variety of industry sectors and seek to identify those securities that they believe are over or under-valued by a significant margin. This proprietary research effort generally focuses on U.S. publicly traded securities, but can also include securities of privately held companies, and some exposure to foreign equity markets. It can also involve securities of companies with varying market capitalization, depending on the strategy of the Fund or Separately Managed Account.

Our fundamental research process begins by examining a wide variety of publicly available information, including annual reports, public filings, proxies and press announcements. Our research includes speaking with Wall Street analysts in order to assess market sentiment, as well as utilizing a variety of market data and research services such as Bloomberg, Factset, Capital IQ, and ThompsonReuters. Our investment teams also leverage their own expertise and experience as part of this analytical process.

Investing in securities involves a risk of loss that clients should be prepared to bear.

Risk of Loss

The following is a summary of some of the material risks associated with our investment strategies. As a summary, it is inherently incomplete and does not attempt to describe all of the risks associated with those strategies.

Reliance on Key Personnel. Our investment advice depends on the judgment and analysis of our investment professionals. Should any of those professionals terminate their relationship with us, die or become otherwise incapacitated for any period of time, our Funds and Separately Managed Accounts could experience losses.

Effect of General Economic Conditions. The success of our investment strategies may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, developments in governmental regulation and national and international political circumstances. These factors may affect the success of the businesses in which our Client Portfolio Companies are engaged, as well as the markets for securities in those Client Portfolio Companies. Unexpected volatility or illiquidity could result in client losses.

Use of Leverage. Extensive use of leverage through margin borrowing and other means is a part of the “core” investment strategy. Leverage increases both the possibilities for profit and the risk of loss. For Funds or Separately Managed Account seeking to use borrowings to generate leverage, those borrowings will usually be from securities brokers and dealers and are typically secured by the securities and other assets of the Fund or Separately Managed Account. Under certain circumstances, a broker or dealer acting as a lender to a Fund or Separately Managed Account may demand an increase in the collateral that secures the Fund’s or Separately Managed Account’s obligations, and, if the Fund or Separately Managed Account is unable to provide additional collateral, the broker or dealer could liquidate the Fund’s or Separately Managed Account’s collateral to satisfy those obligations. Liquidation in that manner could have extremely adverse consequences for the Fund or Separately Managed Account, including sales at disadvantageous times and prices and the acceleration of tax consequences.

Short Selling. Certain of our Funds and Separately Managed Accounts sell securities short as a regular part of their investing activities. In a short sale, the Fund or Separately Managed Account sells securities it does not own, in the hope that the market price will decline and that the Fund or Separately Managed Account will be able to buy replacement securities later at a lower price. To accomplish this, the Fund or Separately Managed Account borrows the securities from a broker or other third party. It “closes” the position by “returning” the security (buying a replacement security on behalf of the lender). The obligation to replace the borrowed securities does not typically have a specified “maturity” date and the lender generally may require replacement of the securities whenever it chooses. A short sale theoretically involves the risk of unlimited loss: the price at which the Fund or Separately Managed Account must buy “replacement” securities could increase without limit. As collateral for its replacement obligation, the Fund or Separately Managed Account is generally required to leave the proceeds of its short sales with the broker that effected the transactions, and deliver an additional amount of cash or other collateral upon the lender’s request if the amount of the Fund’s or Separately Managed Account’s liability increases due to increases in the security’s price or decreases in the value of the existing collateral.

Investments in Illiquid Securities. Certain of our Funds and Separately Managed Accounts invest a portion of their assets in securities for which there is no ready market. They also invest in securities that,

while they are publicly traded, are relatively illiquid. That may be because a security is thinly traded, because the Fund's or Separately Managed Account's position in a security is large in relation to the overall market for the security, because we, the Fund or the Separately Managed Account may be deemed an affiliate of the issuer, or because of various other factors affecting the Fund or the Separately Managed Account's ability to trade in the security. Certain Funds and Separately Managed Accounts will also own securities that are relatively liquid when acquired but that become illiquid after the Fund or Separately Managed Account invests. Our Funds and Separately Managed Accounts may not be able to liquidate illiquid securities positions if the need were to arise; rapid sales of such securities could depress the market value of those securities, reducing profits, or increasing its losses, in the positions.

Hedging, Generally. In managing certain of our Funds and Separately Managed Accounts, we employ a variety of hedging strategies. Hedging strategies in general are usually intended to limit or reduce investment risk, but they can also be expected to involve transaction costs and may inherently limit or reduce the potential for profit.

Risk of Derivatives, Generally. Certain of our Funds and Separately Managed Accounts trade and invest in a variety of derivative instruments. Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets such as stocks, reference rates or indices. They can provide a form of "leverage" in that they permit the Funds and Separately Managed Account to speculate on fluctuations in the prices of securities indices or other assets while investing only a small percentage of the value of the underlying securities, or other assets. Trading and investing in derivatives can be highly speculative and can entail greater risks than the risks of investing in other securities. Prices of equity derivatives are generally more volatile than prices of the securities on which they are based. A change in the market price of the underlying securities, indices or other assets or rates will cause a much greater change in the price of the derivative. The ability to profit or avoid risk through trading or investing in derivatives will depend largely on our ability to anticipate changes in the prices of underlying assets, reference rates or indices.

Options. Among the derivatives in which certain of our Funds and Separately Managed Accounts invest or trade are options on specific securities and options on securities indices. Our Funds and Separately Managed Accounts have, and may in the future, buy or sell (write) both call options and put options, and when they write options they may do so on a "covered" or an "uncovered" basis. Our Funds' and Separately Managed Accounts' options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another securities position), a form of leverage in which the Fund and Separately Managed Account has the right to benefit from price movements in a large number of securities or other assets with a small commitment of capital, or an attempt to obtain profits through premiums received on options the Fund and Separately Managed Account writes. These activities involve substantial risks.

Concentration of Investments. Certain of our Funds and Separately Managed Accounts will at times have a relatively large portion of their capital exposed to a particular industry or market sector. Losses in one or more large positions, or a downturn in an industry or market sector in which the Fund or Separately Managed Account is concentrated, could materially adversely affect the Fund's or Separately Managed Account's performance in a particular period and could have a materially adverse effect on the Fund's or Separately Managed Account's overall financial condition.

Non-U.S. Investments. Certain of our Funds and Separately Managed Accounts will invest in securities of non-U.S. companies and/or securities denominated in currencies other than U.S. dollars. These include

securities issued by companies in, and traded in, so-called “emerging markets.” Non-U.S. investing, and investing in emerging markets in particular, could subject our Funds and Separately Managed Account to certain risks not typically associated with investing in securities in the United States. Many non-U.S. stock markets are not as developed or efficient as those in the United States and may be more volatile than U.S. markets. The costs and expenses of investing in non-U.S. markets are generally higher than in the United States. There is generally less publicly available information about non-U.S. companies than about domestic companies. This makes it more difficult for us to keep informed of corporate action that may affect the price of a particular security. Additionally, some non-U.S. economies are less stable than the U.S. economy, due to, among other things, volatile political environments, less stable monetary systems and/or external political risks.

Portfolio Turnover. Under certain circumstances, we have, and may in the future, cause our Funds or Separately Managed Accounts to engage in significant short-term trading. High portfolio turnover involves, among other things, high transaction costs, particularly through increased brokerage costs and taxes. A Fund’s or Separately Managed Account’s portfolio turnover from time to time may exceed that of other investment vehicles or managed accounts.

Risks of Venture Capital Investments Generally. While venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and service capabilities, and a larger number of qualified managerial and technical personnel. In addition, unlike other types of securities investments, many investments will be privately negotiated and, accordingly, may involve higher transaction costs (including legal fees and expenses) than comparably sized investments in publicly traded securities purchased over-the counter or through the facilities of a securities exchange.

ITEM 9: DISCIPLINARY INFORMATION

Neither we nor any of our management persons have been involved in any legal or disciplinary events since our inception that would be material to a client’s evaluation of the company or its personnel.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are an indirect, wholly-owned subsidiary of JMP Group. JMP Securities LLC (“JMP Securities”), a registered broker-dealer, is also an indirect, wholly owned subsidiary of JMP Group. Certain of our employees whose duties involve marketing the Funds are licensed as registered representatives of JMP Securities and are compensated for sales of securities. Our relationship with JMP Group and JMP Securities create certain conflicts of interest, including those described above under “Item 5: Fees and Compensation – Other Compensation and Conflicts of Interest.”

Neither Harvest nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of such entities. Harvest currently operates under an exemption from registration with

the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator pursuant to CFTC Rule 4.13(a)(3), which is available to managers of privately offered funds whose investments in commodity interests are very limited and which are not marketed as a vehicle for trading commodity interests.

An affiliate of Harvest, JMP Credit Advisors LLC (“JMPCA”) is registered as an investment adviser with the SEC. Prior to the effective date of its registration, JMPCA and its wholly owned subsidiary, Cratos CDO Management, LLC (“Cratos”) were “relying advisers” of Harvest. JMPCA is 100% owned by JMP Capital LLC, which is in turn wholly-owned by JMP Group. JMPCA and Cratos are based in Alpharetta, Georgia. In addition, HCAP Advisors, a majority owned subsidiary of JMP Group, is registered as an investment adviser with the SEC. HCAP Advisors acts as investment adviser to Harvest Capital Credit Corporation (“HCAP”), a registered closed-end management investment company under the Investment Company Act that has filed an election to be regulated as a business development company pursuant to section 54 of the Investment Company Act. Prior to its acquisition by HCAP and the subsequent registration under the Investment Company Act, Harvest Capital Credit LLC, the predecessor entity of HCAP, was a privately offered specialty finance company advised by Harvest.

Harvest has entered into an agreement with a third party pursuant to which Harvest will pay a percentage (up to 50%) of the management fee earned from one of the Pass-Through Funds in exchange for providing Harvest and the Fund with certain technological expertise in the field of synthetic biology and for providing the Fund with potential investment opportunities in portfolio companies within specific industries or industry segments.

We generally disclose the potential conflicts of interest described above to investors in our Funds and to our Separately Managed Account clients. We also maintain policies and practices that we believe limit material adverse consequences to investors in our Funds and to our Separately Managed Account clients which may arise from these conflicts of interest.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Harvest’s Code of Ethics (the “Code of Ethics”) is designed to meet the requirements of Rule 204A-1 of the Advisers Act and Rule 17j-1 of the Investment Company Act. The Code of Ethics applies to Harvest’s access persons (which term includes all employees and certain other persons) (the “Access Persons”) and sets forth a standard of business conduct that takes into account Harvest’s status as a fiduciary and requires Access Persons to place the interests of clients and Investors above their own interests. The Code of Ethics requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code of Ethics to the attention of the Chief Compliance Officer. All Access Persons are provided with a copy of the Code of Ethics and are required to acknowledge receipt of the Code of Ethics on at least an annual basis.

We have adopted a Code of Ethics that describes the standards of business conduct that we require of employees and establishes procedures intended to prevent us, and our personnel and certain of their

relatives, from inappropriately benefiting from our relationships with clients. Our Code of Ethics provides that:

- Our clients' interests come before our employees' interests and, except to the extent otherwise provided in client agreements, before our own interests;
- We must disclose all material facts about conflicts of which we are reasonably aware between ourselves and our employees' interests, on the one hand, and our clients' interests, on the other;
- Our employees must operate on our and their own behalf consistently with our disclosures to, and arrangements with, our clients regarding conflicts and our efforts to manage the impacts of those conflicts;
- We and our employees must not take inappropriate advantage of our or their positions of trust with or responsibility to our clients; and
- We and our employees must comply with all applicable securities laws.

Our Code of Ethics includes procedures for, and restrictions on, employee trading intended to prevent employees from benefiting from, or appearing to benefit from, any price movement caused by client transactions or our recommendations regarding securities. Among other things, these include requirements that employees make a written request for, and receive clearance from, our Chief Compliance Officer (or his or her designees) before they buy or sell any security (other than certain government securities, shares of mutual funds not managed by us, and certain other types of securities that we do not believe create a potential for conflicts of interest) and prohibitions of transactions in securities that we are actively considering, or are, buying or selling for client accounts. The Code of Ethics also contains restrictions on and procedures to prevent inappropriate trading while we are in possession of material nonpublic information (including information about our trading activity for clients).

Our Code of Ethics is available to clients and investors or prospective clients and investors upon request.

Personal Trading for Associated Persons

No employee may effect a transaction in an equity security for an employee's account if the employee knows that we are effecting or are considering effecting an equivalent transaction in the same equity security for client accounts. Transactions in options, derivatives or convertible instruments that are related to an equity security in which Harvest is effecting or considering effecting transactions for client accounts are subject to the same limitations. The Chief Compliance Officer and his/her designee may consider granting an exception to this prohibition, but these exceptions will be rare.

No employee may trade on the same or opposite side in an equity position for an employee's account within five trading days before or five trading days after a client account trades the same security. Accordingly, any such trades will be made on the sixth trading day. Each of these time periods is referred to as a "Blackout Period."

In accordance with Rule 17j-1 under the Investment Company Act, our Code of Ethics includes provisions reasonably designed to prevent Access Persons from engaging in "prohibited conduct" in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a RIC

Client. Under the Code of Ethics and Rule 17j-1, “prohibited conduct” includes: (i) employing any device, scheme or artifice to defraud a RIC Client; (ii) making any untrue statement of a material fact to a RIC Client or omit to state a material fact necessary in order to make the statements made to the RIC Client, in light of the circumstances under which they are made, not misleading; (iii) engaging in any act, practice or course of business that operates or would operate as a fraud or deceit on a RIC Client; or (iv) engaging in any manipulative practice with respect to RIC Client.

If one of our employee’s effects a transaction (in compliance with preclearance and other requirements) and we then effect any same-way transactions for client accounts in the same security within the applicable Blackout Period, the employee may, or may not, be considered to have violated the Blackout Period requirements. He or she may submit a written explanation to the Chief Compliance Officer including a representation that he or she had no material non-public information concerning the subject security at the time of his or her transaction. If the Chief Compliance Officer accepts the explanation, the employee will be considered not to have violated the Blackout Period requirements and the transaction may stand. However, if the Chief Compliance Officer, in his or her discretion, does not accept the employee’s explanation, the employee will be required to rescind the transaction (which may involve disgorging profits) and he or she could be subject to other sanctions.

We may also be limited or restricted from trading in a particular security due to our or our affiliates’ securities positions, contractual relationships, information to which we or they are privy or for other legal or regulatory reasons. See the discussion under “Item 5: Fees and Compensation – Other Compensation and Conflicts of Interest.”

As required by Rule 204A-1 of the Advisers Act and Rule 17j-1 of the Investment Company Act, Harvest requires its Access Persons to report their securities transactions on a quarterly basis and disclose their securities holdings upon employment and on an annual basis thereafter. Shares issued by any registered investment company for which Harvest serves as investment adviser (or sub-adviser) or whose investment adviser or principal underwriter controls, is controlled by, or is under common control with, Harvest are also subject to all of the reporting, pre-clearance, and other requirements under our Code of Ethics.

ITEM 12: BROKERAGE PRACTICES

Each of our Funds and Separately Managed Accounts will incur substantial brokerage commissions and other transaction expenses. We have complete discretion in deciding what brokers, dealers, banks and other financial intermediaries and counterparties with or through which to execute or enter into portfolio transactions, including through entities that are affiliated with us (collectively, “Transacting Parties”). In addition to paying commissions to Transacting Parties in connection with transactions effected on any agency basis, our Funds or Separately Managed Accounts may buy or sell securities directly from or to Transacting Parties acting as principal (such as market-makers for over-the-counter securities) at prices that include markups or markdowns and may enter into derivatives transactions with Transacting Parties on terms that provide other compensation to those Transacting Parties. We have complete discretion in negotiating all these compensation arrangements. The following describes some noteworthy aspects of our use of, and relationships with, Transacting Parties.

Selection Criteria, Generally

As an SEC-registered investment adviser, we have a general duty to seek “best execution” for our clients’ securities transactions. What constitutes “best execution,” and determining how to achieve it, are inherently uncertain. In choosing Transacting Parties, we are not required to consider any particular criteria. Moreover, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a Transacting Party’s services. In evaluating whether a Transacting Party will provide best execution, we consider a range of factors. These include, among others:

- historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions;
- the execution, clearance and settlement and error correction capabilities of the Transacting Party generally and in connection with securities of the type and in the amounts to be bought or sold;
- the Transacting Party’s willingness to commit capital;
- the Transacting Party’s reliability and financial stability;
- the size of the transaction;
- the availability of securities to borrow for short sales;
- the market for the security; and
- as discussed more fully below, the nature, quantity and quality of research and other services and products provided by the Transacting Party.

We are not required to select the Transacting Party that charges the lowest transaction cost, even if that Transacting Party can provide execution quality comparable to other Transacting Parties, and our Funds and Separately Managed Accounts should be expected at times to pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions, as described in greater detail below.

Soft Dollars

We may select Transacting Parties in recognition of the value of various services or products, beyond transaction execution, that they provide to our Funds, to our Separately Managed Account clients, or to ourselves. Selecting a Transacting Party in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with soft dollars.

Conflicts of Interest. Although customary, these arrangements present potential conflicts of interest in allocating securities transactional business to broker-dealers in exchange for soft dollar benefits. When we use soft dollars to obtain research or other products and services, we receive a benefit because we do not have to produce or pay for that research or those other products or services using cash from other sources. And, because many products and services that we receive from Transacting Parties will provide general benefits to us, our interests in allocating our Funds’ and Separately Managed Accounts’ securities transactional business may conflict with those of a Fund or Separately Managed Account. For example, we may have an incentive, in order to induce brokers and dealers to provide us with services or benefits to, among other things, cause a Fund or Separately Managed Account to:

- pay higher commissions and other compensation than it would otherwise pay broker-dealers that do not provide soft dollar services or products;
- place more trades than would be optimal for a Fund's or Separately Managed Account's investment strategy;
- use broker-dealers that do not obtain for a Fund or Separately Managed Account the best possible price on portfolio transactions; and
- use (and pay) broker-dealers in effect to act as intermediaries with other broker-dealers who actually execute transactions.

The extent of the conflicts of interest arising out of the use of soft dollars depends in large part on the nature and uses of the services and products acquired with soft dollars. We may or may not use other clients' soft dollars to pay for services and products a Fund or Separately Managed Account pays for and, if we do, that use will not necessarily be in proportion to account size, transaction volume, or uses of those services and products.

“Safe Harbor” under Section 28(e). A federal statute, Section 28(e) of the Securities Exchange Act of 1934, as amended, recognizes the potential conflict of interest involved in the use by an investment manager (such as Harvest) of soft dollars generated by securities transactions to pay for various expenses but provides a “safe harbor” from breach of fiduciary duty claims if certain conditions and requirements are met. Under the Section 28(e) safe harbor, soft dollars may be used to acquire “research” and “brokerage” services and products for which a Fund or Separately Managed Account would not otherwise be required to pay. Services or products generally constitute “research” under Section 28(e) if they constitute advice, analyses or reports any of which express reasoning or knowledge as to the value of or investing in or trading securities, or as to issuers, industries, economic factors and trends, portfolio strategy or performance, but only to the extent we use them for lawful and appropriate assistance in making investment decisions for a Fund or a Separately Managed Account client. “Brokerage” services and products are those used to effect portfolio transactions or for functions that are incidental to effecting those transactions (such as clearance, settlement or short-term custody related to effecting clearing or settling transactions) or regulatorily required in connection with transactions. Using soft dollars to pay for services and products other than research and brokerage is not protected by the safe harbor, but does not necessarily constitute a violation of any law or fiduciary duty. Similarly, use of non-commission soft dollars or otherwise failing to satisfy procedural elements of the Section 28(e) safe harbor are not protected but are not necessarily prohibited. Nevertheless, we generally intend to use soft dollars (including markups and markdowns on principal transactions where protected) for purposes, and in ways, that satisfy the requirements of the Section 28(e) “safe harbor.”

Research and Brokerage. The types of “research” we receive from Transacting Parties include: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial and industry publications; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; analytical software; proxy analysis services and systems (to the extent used to assist in making investment decisions), quotation services; and other products or services that enhance our investment decision-making. “Brokerage” services and products (beyond typical execution services) include: computer systems and facilities (including hardware) used for such things as communicating orders and settlement related information electronically to executing Transacting Parties and the Fund's prime broker, post-

trade matching of trade information, communicating allocation instructions, and other clearance and settlement functions.

We may use Fund soft dollars for “mixed use” products and services—products and services that are used in part for research or brokerage purposes and in part for other purposes. In the event any products or services obtained with client commissions have “mixed uses,” we will make a good faith and reasonable allocation of the cost of the product according to its use, in accordance with the SEC’s interpretive guidance. Although we will make a good faith and reasonable allocation of the eligible costs of the product or service for brokerage or research, the allocation determination itself poses a potential conflict of interest since we may have an incentive to overestimate the soft dollar portion allocated to the “mixed use” product or service in order to avoid paying for such brokerage or research with “hard dollars.” Even where our use of soft dollars to acquire research and brokerage services and products is protected by Section 28(e), we will have a conflict of interest in connection with that use because we might otherwise have to pay cash for those services and products and we may have an incentive to use Transacting Parties who provide those services and products more than we otherwise would.

Procedures. Transacting Parties from which we obtain soft dollar services or products generally establish “credits” based on past transactional business (including markups and markdowns on principal transactions), which will be used to pay or reimburse us for specified expenses. In some cases the process is less formal, and a Transacting Party simply suggests a level of future business that would fully compensate the Transacting Party for services or products it provides. A Fund’s or Separately Managed Account’s actual transactional business with a Transacting Party may be less than the suggested level but can—and often will—exceed that level, and credits established may exceed the amounts used to acquire services and products. This may be in part because the Fund’s or Separately Managed Account’s investment activities generate aggregate commissions in excess of the levels of future business suggested by all Transacting Parties who provide services and products. And it may be in part because those Transacting Parties also provide superior execution and may therefore be most appropriate for particular transactions. We may ask a Transacting Party who is executing a transaction for several accounts managed by us to “step out” of a portion of the transaction in favor of a Transacting Party who has provided or is willing to provide products or services for soft dollars. That is, the executing Transacting Party will allow a portion of the overall commissions or other compensation to be paid to the soft-dollar Transacting Party. This assists us in acquiring products and services with soft dollars while providing the benefits of aggregated transactions (as described in more detail below).

Cross and Agency Cross Transactions

We may (but generally do not and are not obligated to) cause our Funds and Separately Managed Accounts to effect “cross” transactions (i.e., buy and sell securities from and to each other), subject to applicable law or regulation. We may do so if we believe that the cross transaction will be beneficial to both parties. In addition, JMP Securities (or other affiliate of ours) may engage in “agency cross transactions” (as defined in regulations under the Advisers Act, and the California Code of Regulations; “Agency Cross Transactions”) in which JMP Securities or such other affiliate acts as a broker for both the Fund or Separately Managed Account and another person on the other side of the transaction. JMP Securities may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such transactions.

Aggregation of Orders

Harvest recognizes its duty to seek to treat all clients fairly and equitably. Consistent with such overriding principle, we have adopted procedures regarding the allocation and aggregation of investment opportunities on behalf of clients. Harvest is not obligated to purchase or sell for each client every security which Harvest or its employees may purchase or sell for other clients. Certain of our clients' operative documents contain investment restrictions and may not be allocated certain trades that are allocated to other clients. Accordingly, while we will make every effort to act fairly and equitably, there can be no assurance of equality of treatment among clients or that any investment will be proportionally allocated among clients.

We generally (but are not required to) combine orders on behalf of a Fund or Separately Managed Account with orders for other accounts which have the same trading strategy.. When we do so, we will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. We believe combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a particular Fund or Separately Managed Account than if that Fund or Separately Managed Account had been the only account effecting the transaction or had completed its transaction before the other participants. Because we also have an interest in particular Funds, there may be circumstances in which a Fund's transactions may not, under certain laws and regulations, be combined with those of some of ours and our affiliates' other clients, and that Fund may obtain less advantageous execution than those other clients.

Notwithstanding the forgoing, Harvest is presently not a significant participant in block trades and is of the view that it may be more operationally efficient at times to fill trades on a client-by-client basis. In these situations, we expect to adjust the order of which client trades in the same security to seek to ensure that a particular client is not systematically disadvantaged or advantaged when we elect not to aggregate trades.

Directed Brokerage; Prime Brokerage

We do not have any "directed brokerage" arrangements with our Funds. Instead, each Fund obtains custodial, clearing and related services through what is known as a "prime brokerage" arrangement. By using brokerage firms for these functions the Fund avoids paying custodial fees that banks charge other institutional investors. Prime brokers are compensated through brokerage commissions, interest on credit balances, margin borrowings, and stock loans. A Fund might be thought of as "directing" us to place transactions with a prime broker in order to pay for the custodial, clearing and related services the Fund obtains from the prime broker.

Under certain circumstances, a prime broker provides services to us and/or our affiliates, distinct from the custodial, lending and related services the prime broker provides a Fund and other clients. These services include, among other things, information technology, website hosting, portfolio management software license and support service, consulting services with respect to various aspects of our business and introducing us to prospective advisory clients and prospective investors in the Fund and other investment funds we manage. They may be provided at lower than the market price for similar services or for no charge. A prime broker may also enter into financial transactions with us or our affiliates, and these transactions may be on terms more favorable than the terms available with other counterparties. These

transactions might include lending money to us or our affiliates. To the extent we or our affiliates receive services from a prime broker at lower than market prices, or enter into transactions on terms better than terms available in the market, or collect fees from investments by a prime broker into our Funds, because we are responsible for selecting the prime broker or negotiating the rates of compensation paid to the prime broker by our Funds, conflicts may exist between our interests and those of our Funds. We may have an incentive to cause a Fund to accept less favorable pricing for prime brokerage services (including interest and similar charges on margin borrowings and short positions) than might be available otherwise or to continue to use a prime broker when a Fund would not otherwise do so. We believe the compensation a Fund pays the prime broker is reasonable and competitive with rates charged by other prime brokers for services of comparable quality.

ITEM 13: REVIEW OF ACCOUNTS

Our Funds' and Separately Managed Accounts' portfolios are generally reviewed with regard to positions held, risk, and exposure on a daily basis by our portfolio managers, traders, operations personnel and the Chief Operating Officer.

We do not provide formal reports to the Funds, as we are their sole general partner or investment manager. Each Fund's financial statements are audited annually by an independent certified public accounting firm and those audited financial statements are provided to investors and, in the case of our Company Funds, those Funds' board of directors. Our Funds also provide periodic unaudited financial reports to their investors. Our Pass-Through Funds also provide investors with Forms K-1 or other appropriate information to enable their investors to prepare their income tax returns.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We have and may in the future compensate independent third parties, as well as our broker-dealer affiliates (including JMP Securities), for client and investor referrals. Our compensation arrangements for referrals generally require us to pay a portion of the advisory fees, Incentive-Based Compensation, or other compensation that we receive over specified periods from clients or investors referred to us. All of our arrangements are structured so as to comply with the requirements of Rule 206(4)-3.

ITEM 15: CUSTODY

Under the SEC's custody rules, as to those Funds for which we or our affiliate serve as general partner or managing member, we are considered to have "custody" of those Funds' assets, even though an independent custodian actually holds those assets.

The SEC's rules generally require SEC-registered investment advisers that have custody of their clients' assets to cause certain account statements detailing holdings and transactions to be sent to clients and impose certain other obligations. However, advisers to privately offered pooled investment vehicles like the Funds need not comply with those requirements if, among other things, the Funds are subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules and such Funds provide investors with audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP") by a specified time each year. We satisfy those conditions and

therefore are not subject to the custodial account statement reporting and other obligations under the Custody Rule.

Harvest will provide investors in the Funds with audited financial statements, prepared in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds' respective fiscal years (180 days in the case of a fund of funds). In the event of a liquidation of a Fund, we will obtain a final liquidation audit of the Fund's financial statements in accordance with GAAP and distribute it to Investors in the relevant Fund promptly after completion of the audit.

To the extent that we have custody of a Separately Managed Account client's funds and securities, such funds and securities will be maintained with a qualified custodian, and we will provide notice to each client indicating the name and address of the custodian holding the client's assets. Harvest ensures that it has a reasonable basis, after due inquiry, to believe that the qualified custodian sends account statements to the Separately Managed Account client directly at least quarterly. Such clients are urged to carefully review such statements and compare them to any account statements received from Harvest.

ITEM 16: INVESTMENT DISCRETION

Our agreements with our Funds generally grant us complete discretion to manage the Funds' investment portfolios, without any specific limitations. Our Separately Managed Account clients generally negotiate investment restrictions relevant to their specific circumstances. See the description above in "Advisory Business" and "Methods of Analysis, Investment Strategies and Risk of Loss."

ITEM 17: VOTING CLIENT SECURITIES

Our guidelines generally provide that proxies be voted in accordance with management recommendations. However, our portfolio managers have discretion to deviate from such guidelines. If the relevant portfolio manager determines that it is appropriate to exercise voting rights differently in a particular instance, the portfolio manager will make a determination as to how to vote that proxy.

Conflicts of Interest

We recognize that, in certain circumstances, we will face conflicts of interest in making decisions as to how proxies should be voted. These circumstances include proxy solicitations by issuers with whom we or its affiliates, including JMP Group (or any of its subsidiaries), or our individual portfolio managers, have material business relationships.

Our Chief Compliance Officer generally monitors the potential for conflicts of interest with respect to proxy voting, particularly with respect to proxies: (i) for issuers in which we, our Funds or our Separately Managed Accounts are deemed to have "beneficial ownership" that exceeds 5% and that is reportable under Section 13 of the Exchange Act of 1934, as amended; and (ii) for issuers involved in transactions where JMP Group (or any of its subsidiaries) is known to be acting as a financial adviser or other financial intermediary, or to have other material business relationships.

If a conflict of interest with respect to a proxy vote is identified, we will not vote the proxy until it has been determined that the conflict of interest is not material, or we take appropriate steps to resolve the conflict of interest. Our Chief Compliance Officer will determine whether a conflict of interest is

material. Materiality determinations will be based on an assessment of the particular facts and circumstances.

If our Chief Compliance Officer determines that a conflict of interest is material, one or more methods may be used to resolve the conflict, including:

- Causing the proxies to be “echo voted” or “mirror voted” in the same proportion as the votes of other proxy holders;
- Causing the proxies to be voted in accordance with the recommendations of an independent service provider that we may use to assist it in voting proxies;
- Disclosing the conflict to the client and obtaining the client’s consent before voting; or
- Such other method as is deemed appropriate under the circumstances, given the nature of the conflict

Our Chief Compliance Officer maintains a written record of the method used to resolve all material conflicts of interest arising with respect to proxy votes.

Clients may obtain a copy of our proxy voting policies and procedures, as well as relevant proxy voting records, by making a written request to us at the address given on the cover page of this brochure.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six or months in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.