

# Samson Capital Advisors, LLC

## Part 2A of Form ADV

### The Brochure

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This brochure provides information about the qualifications and business practices of Samson Capital Advisors, LLC (“Samson” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 212-300-1600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

## Item 2: Material Changes

Item 4 has been updated to disclose material information in relation to the February 11, 2015, agreement by Samson to join with Fiera Capital Corporation ("Fiera Capital"), a Canadian independent investment management firm whose stock trades on the Toronto Stock Exchange. Please note that the change in ownership is expected to occur during the first half of 2015, and Samson will amend Form ADV as material changes occur.

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## Item 4: Advisory Business

The Company was founded in April 2004 and has been owned by both employee and non-employee members. Samson's equity is 100% employee owned by Carolyn Dolan, Benjamin Thompson, Jonathan Lewis, Scott Einhorn, Joseph Abraham, Kenneth Potts, Mary Walsh, Iraj Kani, Dexter Torres, Maria Carlson, and Judy Wesalo-Temel. The day-to-day management of Samson is driven by the firm's Management Committee which consists of our four Managing Principals: Benjamin S. Thompson-CEO, Carolyn N. Dolan, Scott D. Einhorn, and Jonathan E. Lewis-CIO.

On February 11, 2015, Samson entered into an agreement to join with Fiera Capital Corporation ("Fiera Capital"), a Canadian independent investment management firm whose stock trades on the Toronto Stock Exchange. With over \$74 billion in assets under management, offices in all major Canadian financial centers and a growing presence in the United States. We expect this

transaction to be completed during the first half of 2015 and will provide additional updates as those changes are consummated.

We believe that our collaboration with Fiera Capital will create a prominent North American investment management firm, within which the Samson team will be playing a central role, both in terms of management and future development. Ben Thompson will lead Fiera Capital's U.S. asset management business as President and Chief Executive Officer, and Jonathan Lewis will continue in his investment role as the Chief Investment Officer of the U.S. business. Carolyn Dolan and Scott Einhorn, along with Ben and Jonathan, will also continue on as members of the Management Committee of the U.S. business. All of the owners of Samson have signed employment contracts with long-term incentives, including Fiera Capital stock, to help ensure that they will be working to serve our clients' needs, as always.

As of December 31, 2014 the Company managed approximately \$ 7.5 billion on a discretionary basis on behalf of approximately 500 clients.

Samson provides customized discretionary investment management services regarding primarily fixed income securities and currency related strategies to U.S. high net worth individuals and institutional advisory clients (collectively, "Clients"), including affluent families and their foundations. Samson also manages a family of private investment funds (each, a "Private Fund" and collectively, the "Private Funds"). Samson also may act as managing member for a Private Fund. In addition, the Company also manages a 1940 Act registered investment company operated as an open-ended mutual fund ("Samson STRONG Nations Currency Fund").

In managing client accounts, Samson utilizes an active investment management style that focuses on tax efficiency, real wealth preservation, and the development of non-correlated strategies built on our domestic and multicurrency expertise. Samson's principal preservation philosophy is central to its investment process, balancing Clients' desires to maximize after-tax income with their desire to preserve wealth.

Samson's investment process also includes management of interest rate exposure and portfolio structures that anticipate changes in the shape of the yield curve. Additionally, consistent with the goal of principal preservation and active investment management style, Samson employs a strict and thorough credit research process.

Portfolios are individually managed and customized with particular attention to specific Client considerations such as state of residence, tax status, risk tolerance, income and liquidity needs, and investment time horizon, as applicable. A Client's investment objectives and other account parameters are contained in the Client's investment policy statement. The investment strategies of, and other material information about, the Private Fund are set forth in the Private Fund's offering documents.

#### Samson STRONG Nations Currency Fund

The Adviser's investment selection process identifies currencies for the Samson STRONG Nations Currency Fund's portfolio using an approach that combines top-down, bottom-up and quantitative analysis to examine the STRONG nations characteristics of a universe of nations that includes nations affiliated with the Organization for Economic Cooperation and Development ("OECD"), including developed nations and emerging markets. Currencies are selected for the Fund's investment portfolio by applying the Adviser's evaluation of STRONG nation's characteristics in combination with indicators produced by leading research centers around the world. The Samson STRONG Nations Currency Fund will invest in

securities representing a blend of equal weighted currencies up to approximately 12 currencies with equal weightings, which the Adviser will rebalance on a monthly basis.

The Adviser selects investments in liquid, short-duration investments that are intended to provide the Fund with exposure to the selected STRONG nations currencies, while mitigating interest rate risk and credit risk. The Fund may seek to hedge foreign currency exposures back in to the U.S. dollar during periods of dollar rally. The Samson STRONG Nations Currency Fund is authorized to use various hedging and other strategic transactions. In pursuing its investment goal, the Samson STRONG Nations Currency Fund may enter into derivative currency transactions, including currency forwards. The Samson STRONG Nations Currency Fund's derivative transactions will typically be fully collateralized on a net basis. The Samson STRONG Nations Currency Fund's investments in derivative currency transactions may result in net short exposure to a particular currency that is not offset by a long position in another currency. The Samson STRONG Nations Currency Fund may use derivatives for many purposes, including for hedging, and as a substitute for direct investment in securities or other assets.

The Samson STRONG Nations Currency Fund is a “non-diversified” fund, meaning that a relatively high percentage of its assets may be invested in a limited number of issuers of securities.

## **Item 5: Fees and Compensation**

### **Separate Account Management Fees**

Samson generally charges an annual investment management fee, payable quarterly in advance, based upon the value of a Client's account portfolio at the end of the prior quarter for all investment strategies excluding the Liquidity Strategies for which Samson charges a separate set of fees as outlined below.

Samson's standard fee schedules are provided below and represent the maximum fees that may be charged by Samson for any strategy. Advisory fees for separate accounts are negotiable and alternative fee schedules may be considered based upon a variety of factors including, but not limited to, any prior relationship between the Client and Samson's principals, the specific type of advisory services to be provided, the investment strategy chosen, and the overall amount of assets under management or overall relationship with the Client. Fees may be charged in advance or in arrears as provided in the individual management agreement with the Client. Investment management fees are pro-rated for partial periods at account opening. Upon termination, any unearned fees will be returned to the client.

### **Tax Efficient Fixed Income High Grade Fixed Income**

0.40%	First \$10 Million
0.30%	Next \$10 Million
0.25%	Thereafter

### **Enhanced Liquidity Strategy**

Advisory fees for the Enhanced Liquidity Strategy are charged on a sliding scale with a maximum fee of .25% and are negotiable on a client by client basis.

### **Private Fund Investment Management Fees**

With respect to the Private Funds, Samson generally receives an annual management fee based on the amount of assets under management, generally charged quarterly in advance. In addition, Samson may also receive a withdrawal charge based on the amount of an investor's withdrawal and the timing of such withdrawal. Depending upon such factors, a portion of such withdrawal charges may be considered additional compensation to Samson. Fees, withdrawal charges, and other material terms regarding an investment in a Private Fund are set forth in such Private Fund's offering documents.

Clients may generally terminate advisory services at any time without penalty upon receipt of prior written notice, as set forth in the applicable investment management agreement or constituent document. Withdrawals or redemptions by investors in the Private Fund are governed by the Private Fund's offering documents.

#### Sub-Advisory Management Fees

Samson has entered into Sub-advisory Investment Management Agreements with various unrelated broker-dealers. Under such agreements, certain strategies will be available to clients of the broker-dealers through the broker-dealers' separately managed account platform ("SMA").

The fees for each SMA program may vary and are typically billed on a quarterly basis in advance for each account. The SMA fee rates shall be on assets under management and typically will range from 25-35 bps. on an annual basis.

Minimum Account size required for the programs may vary. Account minimum can be waived by Samson.

#### Samson STRONG Nations Currency Fund

<u>Annual Fund Operating Expenses</u>	<u>Institutional Shares<sup>(2)</sup></u>	
<u>Management Fees</u>	0.70%	
<u>Distribution and/or Service (12b-1) Fees</u>	None	
<u>Other Expenses</u>	0.59%	
<u>Total Annual Fund Operating Expenses</u>	1.44%	
<u>Less: Fee Waiver and/or Expense Reimbursement<sup>(1)</sup></u>	(0.41)%	
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement<sup>1</sup></u>	1.03%	

(1) Pursuant to an operating expense limitation agreement between Samson Capital Advisors LLC (the "Adviser"), and the Samson STRONG Nations Currency Fund, the Adviser has agreed to waive its management fees and/or reimburse fund expenses to ensure that Total Annual Fund Operating Expenses (exclusive of interest, acquired fund fees and expenses, leverage and tax expenses, dividends and interest expenses on short positions, brokerage commissions, and extraordinary expenses) do not exceed 1.00% and 1.35% of the Samson STRONG Nations Currency Fund's average annual net assets for Institutional Class shares and Investor Class shares, respectively, through at least August 22, 2015. The operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Adviser is permitted to be reimbursed for management fee

reductions and/or expense payments made in the prior three fiscal years, subject to the limitations on fund expenses described herein.

- (2) Effective May 30, 2014 Investor Class shares were closed and converted into the Fund's Institutional Class shares.

#### Other Fees

Clients choosing to custody their assets at certain brokerage firms, such as Schwab, Fidelity and Pershing, may experience a trade away fee when Samson executes trades with a third party brokerage firm. This fee is charged by the custodian and may cause such Clients to experience a higher execution price than is experienced by Clients holding assets at alternate brokerage firms.

Certain Samson clients may invest in mutual funds. Those mutual funds may have additional fees associated with their purchase, sale or ongoing fees. In such situations, Clients are advised that they are paying Samson a management fee as well as the fees associated with such mutual funds.

Investors in the Private Funds will also bear a pro rata share of any expenses charged to the Private Funds. Such expenses may include legal and audit fees, custodial fees, and other administrative expenses. A detailed discussion of each Private Fund's expenses can be found in the relevant offering document.

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

The Company does not charge any performance fees and is therefore not subject to the conflicts of interest that may arise with side by side management of performance fee and non-performance fee paying accounts.

### **Item 7: Types of Clients**

#### Conditions for Managing Accounts

Samson usually requires a minimum account size of \$1,000,000. However, accounts with lower asset values may be considered.

#### Conditions for the Private Funds

The Private Funds have a minimum investment requirement for investors as set forth in the Private Funds' offering documents. Investors also are required to meet certain eligibility and suitability standards as set forth in the Private Funds' offering documents. Samson may waive certain of these requirements in its discretion as set forth in the offering documents.

Samson also provides investment advisory services to U.S. private investment funds and a registered investment company, the Samson STRONG Nations Currency Fund, as discussed in Item 4 above. Samson also may provide advice relating to mortgage-backed securities, agency securities, certain derivatives and foreign fixed income securities.

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

Samson's investment strategies focus on tax efficiency, real wealth preservation, and the development of non-correlated strategies built on our domestic and multicurrency expertise.

The following highlights the focus of Samson's investment strategies:

**Tax Efficient Fixed Income:**

- Preservation of Capital
- After-Tax Total Return Oriented
- Active Management Approach
- Strategies: Liquidity, Enhanced Liquidity, Short Term, Short Intermediate, Core Intermediate, Core, Core Plus

**High Grade Fixed Income:**

- Preservation of Capital
- Total Return Oriented
- Active Management Approach
- Strategies: Liquidity, Enhanced Liquidity, Short Term, Short Intermediate, Core Intermediate, Core

**Currency Strategies:**

- Protection Against Declining Dollar
- Low Correlation to Other Asset Classes
- Intermediate to Longer Term Orientation
- Limited Interest Rate Risk

**Tax Efficient Inflation Protection Strategy:**

- Tax Efficiency
- Inflation Protection
- Liquidity
- High Quality
- Achieve Real Return Objectives
- This strategy requires the establishment of International Swap Dealers Association (ISDA) agreements with counterparties, which requires a high minimum investment.

Because Samson utilizes an active management approach that emphasizes after-tax total returns, a wide variety of U.S. fixed income market sectors are considered on an after-tax basis. For example, portfolios of Clients in a higher Federal income tax bracket may be primarily invested in various municipal bonds. Portfolios of Clients in a lower Federal income tax bracket or who are subject to the Alternative Minimum Tax (AMT) may be invested in non-municipal sectors such as treasuries, agencies, mortgage-backed securities and investment grade corporate bonds. Samson monitors and evaluates after-tax spread relationships to determine the relative value of the various fixed income alternatives.

Other security analysis methods used by Samson include municipal credit analysis and after-tax relative value analysis. Other sources of information used by Samson include financial information services and municipal bond indentures and filings.

**Investment Risks**

As with all investments, there is a risk of loss of all or a portion of the client's assets. Past performance is not an indication of future results. Non-U.S. Investments- Portfolios that invest outside of the United States or take positions in non-U.S. currencies may be subject to additional risks, including but not limited to, investments that may be volatile or illiquid; currency, economic and political development risks; and regulations and standards for exchanges and companies which may be different than the U.S.

Key Investment strategy risks with regard to Samson's investment philosophy as outlined above include, but are not limited to:

- Fluctuating inflation levels
- Interest Rate Risk and Municipal Sector Risk
- Inflation and Municipal Market liquidity Characteristics
- Counterparty Risk

#### *Samson STRONG Nations Currency Fund*

Before investing in the Samson STRONG Nations Currency Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Samson STRONG Nations Currency Fund over long or even short periods of time.**

The principal risks of investing in the Samson STRONG Nations Currency Fund are:

- *General Market Risk.*
- *New Fund Risk..*
- *Management Risk.*
- *Credit and Counterparty Risk.*
- *Currency Exchange Rate Risk.*
- *Currency Investment Risk.*
- *Hedging, Derivatives and Other Strategic Transactions Risk.*
- *Fixed Income Securities Risks.*
- *Foreign and Emerging Market Securities Risk.*
- *Interest Rate Risk.*
- *Tax Risk.*
- *Non-Diversified Fund Risk.*
- *Other Investment Companies Risk*
- *Short Sales Risk*
- *Exchange-Traded Funds Risk*

Prior to investing, all investors should review the Samson STRONG Nations Currency Fund's prospectus for a complete discussion of the risks of investing in the fund.

## **Item 9: Disciplinary Information**

Neither the Company nor its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.



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

Benjamin Thompson, a principal of the firm, formerly served as a member of the Municipal Securities Rule Making Board. His term ended in 2014.

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

### Code of Ethics/Personal Trading

Samson has adopted a Code of Ethics which governs personal trading by its employee principals, employees and related accounts (“Employees”) in accordance with Rules 17j-1 of the Investment Company Act and Rule 204A-1 of the Advisers Act. Employees are permitted to maintain personal securities accounts provided that such accounts are disclosed to Samson and that any personal trading is consistent with applicable law and with the Code of Ethics. Subject to compliance with the Code of Ethics, Employees may buy, sell or hold, for their own personal trading accounts, securities that Samson also may buy, sell or hold for Clients. Allocations to Clients take precedence over the interest of Employees.

The Code contains policies and procedures that, among other things:

- prohibit Employees from taking personal advantage of opportunities belonging to Clients,
- prohibit trading on the basis of material nonpublic information,
- place limitations on personal trading by Employees and impose pre-clearance (in certain cases) and reporting obligations with respect to trading, and
- require initial and annual reports of securities holding and quarterly transaction reports by Employees.

Samson’s Code of Ethics is available upon request by contacting Maria Carlson, Samson’s Director of Portfolio Administration/Operations, at 212-300-1600.

Certain principals have accounts that are managed by Samson. These accounts are invested in the same strategies as other Samson Clients and may buy and sell the same securities as those Clients. On occasion those principal accounts may also participate in cross transactions with other Samson Clients. Such cross transactions are subject to oversight by Samson’s trading desk and Chief Compliance Officer to ensure that such trades are in the best interest of all Client accounts involved and will be conducted in accordance with the provisions of Section 206 of the Advisers Act. Other members of Samson typically serve as the portfolio managers for these accounts and typically will have full investment discretion over the account.

### Interest/Participation in Client Transactions

Certain principals of Samson are also indirect owners of entities which may serve as the managing member or general partner of a Private Fund managed by Samson. Samson’s advisory clients may be solicited to invest in the Private Fund if such clients satisfy the investor suitability requirements. Samson may recommend securities to Clients in which Samson has an interest, specifically Samson may recommend purchases of interests in the private funds it manages and in which employees of Samson also hold interests.

In addition, employees of Samson as well as principals of the Company may purchase shares in the Samson STRONG Nations Currency Fund, which may also be recommended to Samson’s clients.

## Item 12: Brokerage Practices

Samson has the authority, without obtaining specific Client consent, to determine the broker-dealers (“brokers”) to be used, and commissions to be paid. Brokers are selected based on best execution which, given the types of securities that Samson primarily trades, generally means the best net price including any markup/markdown. Samson also takes into account other factors such as, to the extent applicable, financial stability and responsibility; reliability; reputation; and ability to effect trades. Samson also may utilize brokers who have referred Clients or investors in a Private Fund to it, for which such brokers are compensated.

Samson also participates in certain managed account programs whereby Samson acts as a discretionary sub-advisor for advisory clients of unaffiliated broker dealers. Under the terms of these programs Samson may not utilize the broker dealer for executions for such clients. Additional information about these programs is available via the sponsoring broker dealer, or Samson.

If a broker to be used by Samson has referred Clients (or investors) to it, Samson may have a potential conflict of interest between its duty to obtain best execution for a Client and its interest in receiving future referrals. A Client who is referred to Samson by a particular broker may instruct Samson to use that broker or a different broker to effect transactions for the Client’s account (although generally Samson does not accept directed brokerage arrangements except in limited cases). Commission rates charged by brokers that refer Clients to Samson or by brokers that Clients direct that Samson use may be higher or lower than the commission rates charged by other brokers that Samson uses.

Fixed income trades are executed at a net price that includes commission without itemization. Therefore, the broker-dealer’s standardized commission rates are not the basis for the selection of broker-dealers for fixed income securities. Samson does not have any soft dollar arrangements and trades are not directed in exchange for research, sale of Samson STRONG Nations Currency Fund shares, or any other services. Samson is not affiliated with any broker-dealer.

Although generally not accepted by Samson, in certain limited cases, certain Clients could direct that their own brokers be used for brokerage transactions. Such Client understands that in doing so (i) it may be restricting Samson’s ability to obtain as favorable a transaction price or commission rate or overall best execution as might otherwise be able to be obtained for non-directed Clients, (ii) that the Client’s account may forego benefits from savings on pricing or execution costs that may otherwise be obtained (for example, by aggregating brokerage orders for various accounts), and (iii) that there may be additional credit and/or settlement risk in using such broker. In such situations, transactions for such Clients may also not be executed until after transactions for Clients who do not direct Samson to use a specific broker have been executed.

Samson’s selection of brokers is guided and/or limited by (i) its responsibility to act as a fiduciary when handling Clients’ accounts, and (ii) its obligation, to the extent applicable and subject to the conditions hereinabove specified, to select brokers who offer overall best execution on Clients’ trades.

It is Samson’s policy that any trade error committed by an Employee is considered to be a Firm error. Any losses suffered by the Client as a result of a trade error caused by an Employee will be reimbursed by the Firm. Any gains realized by a Client account as a result of a trade error caused by the Firm will remain in the Client’s account. Samson generally does not permit the netting of gains and losses between Clients or in the case of multiple trade errors resulting from more than one investment decision for the same Client. However, Samson may permit netting of gains and losses in the circumstance in which more than one transaction must be effected to correct one or more trade errors made as a result of a single investment decision.

## **Item 13: Review of Accounts**

The portfolio manager for each account monitors the account's compliance with the Client's investment policy statement (IPS) on a daily basis. In addition, the Investment Committee, consisting of senior investment professionals, meets weekly to verify each account's conformance to its IPS. Reviews are conducted in coordination with statistics provided by Samson's portfolio accounting system. The accounting system measures average duration, maturity and credit quality, sector allocation, and maturity and duration distribution. The Investment Committee monitors these to ensure they are within limitations set by the Client's IPS. Samson also uses Bloomberg Asset Investment Manager" (AIM) to assist with trade compliance by establishing trade parameters which must be satisfied prior to a trade being accepted.

Samson's advanced portfolio accounting system is designed to offer Clients detailed and flexible reporting options. A variety of reports are available that include portfolio transactions, income, realized and unrealized capital gains and losses, and pre-tax and after-tax performance. Marked-to-market holdings reports are also available that provide portfolio data, such as market value, cost basis, yield, duration, maturity, and credit quality. According to their needs, Clients may receive statements monthly, quarterly or daily, through online access or hard copy. Monthly and quarterly statements are produced following reconciliation with the custodian records.

Clients may also be sent regular written reports including credit commentaries, market commentaries, and a quarterly Client letter.

Investors in the Private Funds are provided annually with audited financial statements. In addition, investors in the Private Fund may receive certain investor reports as well as quarterly statements from the Private Fund.

Investors in the Samson STRONG Nations Currency Fund will receive quarterly reports as well as semi-annual and annual financial statements.

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

Samson may compensate employees on an incentive or bonus basis based on the amount of assets under management of Clients or investors in the Private Fund who are referred to Samson by such employees. This compensation may be based upon the amount of investment management fees that Samson receives from such Clients or investors in the Private Fund.

Samson also may compensate unaffiliated third parties, including brokers utilized by Samson for executions, for referring Clients or investors to it. Such compensation may consist of a percentage of the annual management fees earned by Samson on assets under management of referred Clients (or investors) or other amount. As applicable, advisory referral arrangements will conform to Rule 206(4)-3 under the Investment Advisers Act of 1940.

Investors in the Samson STRONG Nations Currency Fund may pay a 12b-1 fee on certain share classes which is used to compensate broker/dealers for the distribution of shares of the fund. Distribution of shares of the Samson STRONG Nations Currency Fund and any payments made in connection therewith shall be done in accordance with the fund's 12b-1 plan as outlined in the prospectus.

## **Item 15: Custody**

All client assets are held in custody by unaffiliated broker/dealers or banks; however Samson may have custody over certain client accounts as it serves as the General Partner of the Private Funds. Limited partners of the Private Funds will not receive statements from the custodian. Instead the Private Fund is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Private Fund's fiscal year end.

U.S. Bank, N.A. serves as the qualified custodian for the Samson STRONG Nations Currency Fund.

## **Item 16: Investment Discretion**

Samson has the authority, without obtaining specific Client consent, to determine the types and amounts of securities to be bought or sold, pursuant to discretion granted to it by its Clients.

From time to time, it may be appropriate for more than one of the accounts managed by Samson to trade in the same securities at the same time. As a general rule, such orders are combined (or bunched) and allocations among Samson's Clients acquiring the same securities on the same day are effected on a pro rata basis, based on the relative value of the accounts, or otherwise on an allocation amount determined at the time of the order. If the orders are combined (or bunched), each of the accounts will have their same day orders filled on an average price basis (such that each receives the same price). While Samson's goal is to be fundamentally fair on an overall basis with respect to all Clients, there can be no assurance that on an overall or trade-by-trade basis that any particular Client will not be treated more favorably than another.

Limitations on Samson's authority are guided and/or limited by, among other things, (i) its responsibility to act as a fiduciary when handling Clients' accounts and (ii) the investment objectives and other mutually established parameters applicable to each Client's account.

## **Item 17: Voting Client Securities**

Samson may vote proxies on behalf of clients in accordance with the investment management agreement. To the extent that a proxy vote arises in an account over which the Company has voting authority, Samson will vote such proxies in the best interest of its clients. In addition, for those accounts over which Samson does not exercise proxy voting authority, Samson may assist investors in voting on an individual basis.

Samson may participate in class actions on behalf of clients. Any assets recouped as a result of a class action will be distributed to the affected clients on a pro rata basis.

## **Item 18: Financial Information**

Samson has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.