

# **ARGONAUT MANAGEMENT LP**

## **PART 2A OF FORM ADV**

### **FIRM BROCHURE**

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**This brochure provides information about the qualifications and business practices of Argonaut Management LP (“Argonaut”). If you have any questions about the contents of this brochure, please contact us at the above phone number and/or email address. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Argonaut Management LP also is available of the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Argonaut Management LP is a registered investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “the Advisers Act”). SEC registration does not imply a certain level of skill or training.**

## **ITEM 2 – MATERIAL CHANGES**

Argonaut is updating its firm brochure (the “Brochure”) as part of its annual Form ADV amendment filing requirement. The following is a summary of material changes that Argonaut has made to the Brochure since the previous filing on March 27, 2014:

- General clarifying amendments
- Updates to reflect Argonaut’s assets under management as of December 31, 2014

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## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Argonaut was founded in August 1993 by David Gerstenhaber, offering both on-shore and off-shore global macro and equities products. The focus and strategy of the global macro funds is to generate high, risk controlled returns by investing in currencies, commodities, fixed income instruments and index futures. Analysis of macro-economic data, central bank policy and market expectations are employed to form a top-down view of the world. The portfolio manager then makes asset allocation decisions based upon that view and creates a highly thematic portfolio.</p> <p>The General Partner of Argonaut Management LP is Argonaut Capital Management Corp. David Gerstenhaber owns 100% of Argonaut Management, LP.</p>
<p><b>Item 4.B</b></p>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>Argonaut provides investment management services to private investment funds (i.e., hedge funds) directly or through a wholly owned affiliate. The Funds managed include the Argonaut Global Macro Fund, Ltd., the Argonaut Global Equities Partnership, LP, and the Argonaut Macro Partnership LP. The Funds' structure, investment objective and strategy are set forth in confidential private offering memorandums provided to each investor in the Funds.</p> <p>Argonaut also provides discretionary investment advisory services to separately managed accounts (the "Managed Accounts"). In this document, any reference to "Client" means the Funds, their investors and any other advisory client of Argonaut. To the extent Argonaut has entered into agreements to provide investment advisory services, such investment objectives and the types of investment will be individually negotiated and established between Argonaut and the relevant managed account.</p>
<p><b>Item 4.C</b></p>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Argonaut neither tailors its advisory services to the individual needs of Investors nor accepts Investor-imposed investment restrictions. It should be noted that the General Partner of the Funds at times may enter into agreements ("Side Letters") with one or more Investors, provide such Investors with additional or different rights than those disclosed in the governing documents of the Funds.</p> <p>In addition, Argonaut has established Managed accounts that may be subject to different investment objectives, restrictions, terms and/or fees than those of the Funds. Such investment objectives, fee arrangements and terms would be individually negotiated and it should be noted that any such managed account</p>

	relationship would generally be subject to significant account minimums.
<b>Item 4.D</b>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Argonaut does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2014, Argonaut manages \$270,539,069 of Fund regulatory assets on a discretionary basis. Argonaut does not currently manage any assets on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>The Funds offer interests or shares (as applicable) only to certain qualified investors and admission in the Funds is not open to the general public. Interests or shares (as applicable) are sold only to qualified investors who are “accredited investors” Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined under the Investment Company Act of 1940, as amended. Each Fund’s offering documents contain a detailed description of the applicable Fund’s fee schedule.</p> <p>A management fee based on net assets is generally deducted quarterly in advance (the “Management Fee”), It should be noted that the Management Fee may be calculated differently with respect to the type of interests held by Investors in each Fund.</p> <p>As noted in Item 4.A. above, Argonaut provides investment advisory services to separately managed accounts. Fee arrangements for Managed Accounts are individually negotiated.</p> <p><b>It is critical that Investors refer to the relevant Fund’s governing documents for a complete understanding of how Argonaut is compensated for its advisory services.</b></p>
<p><b>Item 5.B</b></p>	<p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Argonaut deducts fees from each Fund’s assets. With respect to the Funds, Argonaut generally deducts a management fee based on the net assets of each Fund, quarterly in advance of 2% per annum (the “<b>Management Fee</b>”), subject to adjustment for any subsequent intra-quarter additions or distributions. It should be noted that the Management Fee may be calculated differently with respect to the type of interests held by Investors in each Fund.</p> <p>Argonaut also charges performance-based compensation in the form of a performance allocation of 20% (the “<b>Performance Allocation</b>”). The Performance Allocation is generally calculated and charged as of the last day of each fiscal year. The Performance Allocation is subject to a high water-mark provision, such that generally an Investor will not be charged a Performance Allocation until any net loss previously allocated to such Investor has been offset by subsequent net profits. It should be noted that the Performance Allocation may be calculated differently with respect to the type of interests held by Investors in each Fund.</p> <p>Generally, the Management Fee/Performance Allocation will not be assessed for investments attributable to Designated Investments, until such Designated Investments are realized or deemed realized.</p>

	<p>Argonaut may, in effect, waive, reduce or rebate the Management Fee or Performance Allocation for certain Investors.</p> <p><b>It is critical that Investors refer to their respective Fund's governing documents for a complete understanding of how fees are deducted from their assets. This is particularly true with respect to the description of performance-based compensation above. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's governing documents.</b></p>
<b>Item 5.C</b>	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>The Funds managed by Argonaut incur a variety of fund related expenses, for example: audit, legal, tax, administrator, custodian, are some but not all expenses that the funds may incur. In addition to fees payable to Argonaut, the Funds will incur certain expenses including the following:</p> <ul style="list-style-type: none"> <li>• Organizational and offering costs (including any start-up expenses advanced by Argonaut/ the Managing Member);</li> <li>• Expenses in connection with investment activities, including brokerage, margin interest, banking, clearing and custody charges, research and research related costs, interest, taxes, filing and reporting;</li> <li>• Legal, bookkeeping, accounting, auditing, consulting, tax preparation and related charges;</li> <li>• Expenses associated with the continued offering of Interests; and</li> <li>• Fees to the administrator.</li> </ul> <p>Argonaut Global Macro Fund Ltd. will also be responsible for:</p> <ul style="list-style-type: none"> <li>• Director's and Officers' liability insurance;</li> <li>• Director's fees and expenses; and</li> <li>• Cayman Islands government fees and related expenses.</li> </ul> <p><b>It is critical that Investors refer to the relevant governing documents for a complete understanding of fees and expenses they may pay. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.D</b>	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>As noted in Item 5.B. above, with respect to the Funds, Argonaut deducts fees incurred by investors on a monthly basis. Investors generally may withdraw/redeem from a Fund by providing written notice to Argonaut. In each case, withdrawals/redemptions will be subject to significant conditions and</p>

	<p>restrictions, which are also set forth in the relevant Fund’s governing documents. Such conditions, restrictions, and limitations may include, without limitation:</p> <ul style="list-style-type: none"> <li>• The condition that withdrawal/redemptions requests be properly submitted in accordance with the relevant Fund documents and in a timely manner;</li> <li>• The condition that any relevant holding period applicable to the shares or interests has expired or relevant withdrawal/redemption fee has been paid;</li> <li>• The condition that withdrawals/redemptions, the calculation of net assets value, or the ability of Investors to withdraw/redeem have not been suspended (in whole or in part);</li> <li>• Restrictions on timing of withdrawal/redemption payments;</li> <li>• Limitations on the amount paid to a withdrawing/redeeming Investor due to hold backs or reserves for certain expenses, Fund liabilities, and contingencies, among others;</li> <li>• Limitations related to any designated or special investments made by the relevant Fund; and</li> <li>• Limitations on the method of withdrawal/redemption payments (i.e., in cash or in kind).</li> </ul> <p>Argonaut in its sole discretion may waive or modify any provision relating to withdrawals/redemptions for Investors.</p> <p><b>It is critical that Investors refer to the relevant governing documents for a complete understanding of fees and expenses they may pay. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
Item 5.E	<p><b>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to Argonaut.</p>
Item 5.E.1	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</b></p> <p>Not applicable to Argonaut.</p>
Item 5.E.2	<p><b>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</b></p> <p>Not applicable to Argonaut.</p>
Item 5.3.3	<p><b>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</b></p>



	Not applicable to Argonaut.
<b>Item 5.E.4</b>	<p><b>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</b></p> <p>Not applicable to Argonaut.</p>

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

**If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As noted in Item 5 above, Argonaut receives an annual performance-based compensation in the form of a Performance Allocation. The performance fee is charged on the net appreciation of the assets over a stated period of time. The possibility that Argonaut may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to each Fund and the risks associated with such performance-based compensation prior to making an investment.

It should be noted that Argonaut may waive, reduce or rebate any Performance Allocation attributable to any Investor and/or any interests held by or on behalf of any party, including, without limitation, any employee, agent or affiliate of Argonaut.

Argonaut recognizes that it is a fiduciary and as such must act in the best interests of the Advisory Clients and Investors. Further, Argonaut recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another's.

**The foregoing summary does not purport to be a complete and is qualified in its entirety by the detailed information contained in each Fund's offering materials, governance documents and other constituent agreements, including information regarding performance-based compensation paid to Argonaut. Prospective Investors are urged to carefully review the same prior to making any investment decision.**

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Argonaut provides investment advisory services to pooled investment vehicles operating as private investment funds and managed accounts for certain large or strategic investors which are subject to individually negotiated terms.

Each Investor in the Funds must meet the eligibility provisions outlined in Item 5.A. above. For an investment in the Argonaut Global Equities Partnership LP the initial subscription amount is \$1,000,000.00. For an investment in either the Argonaut Global Macro Fund Ltd. or the Argonaut Macro Partnership L.P. the initial subscription amount is \$5,000,000.00. These minimums are subject to a waiver at the discretion of Argonaut, but the initial subscription amount may not be less than applicable statutory minimums.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>The below describes our methods of analysis and the investment strategies used in formulating investment advice or managing assets.</p> <p><b>Principles of Strategy:</b></p> <ol style="list-style-type: none"> <li>1. The investment process is driven by fundamental economic research and analysis.</li> <li>2. All investment ideas are informed by primary research conducted in house.</li> <li>3. Technical indicators and outside information providers and consultants are used to support trading ideas, not to generate them.</li> <li>4. The portfolio management process is characterized by rigid, quantifiable risk management.</li> <li>5. Profit-taking discipline is strictly enforced in re-evaluating open positions and exiting positions.</li> </ol> <p><b>Basic Description:</b></p> <p>As described above, our strategy is to generate positive, non-correlated returns by investing in a broad spectrum of asset classes based on our perceptions of global economic fundamentals and their likely future direction. Quantitative economic and financial models are used to assist the investment staff in formulating economic and market views. Qualitative research is also used heavily to help uncover possible trading opportunities, hone analytical conclusions, and to help in the interpretation of economic data (which can often be misleading without a strong qualitative understanding of political and economic dynamics within a market).</p> <p>Macro investing is perhaps the most information-intensive of all the major hedge fund strategies, as success in the field over the long term requires a solid understanding of the macroeconomic theory and practice, the economic underpinnings of all of the world's major economies, global trade and financial flows, international and national political economies, structural changes in the global economy, and how economic conditions will affect various related markets (such as commodity markets). Given the complexity and fluidity of the global economy, we do not believe that a mechanistic, stochastic investment process is best-suited to capitalize on macro investment opportunities.</p> <p><b>Investment Process:</b></p> <p>There is a discernible methodology that we use to make our analytical process more repeatable and to help us identify trading opportunities. Every morning, senior trading staff examine all data released overnight and during that day (the vast majority of global economic releases are released in the morning before U.S. equity markets open). Certain key pieces of research are also reviewed on a daily basis. In addition, senior staff review all overnight market moves, and check with key market leaders for changes of opinion.</p>
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When a trading opportunity is identified, we perform rigorous market analysis on both the economy in question and the instrument or asset class in which we believe there is an opportunity. First we will examine the country's economic fundamentals using proprietary economic models and data; nearly all economic data that we examine is generated internally from primary sources, typically national statistical agencies, economic ministries, and central banks. Second we examine the fundamentals of the investment in question, in particular checking its recent performance and its historical correlation with different types of economic situations and events. We always attempt to determine exogenous factors that could be responsible for observed performance of a security beyond just recent economic developments.

If we are satisfied that the economic rationale for an investment makes sense, we broaden the context of our analysis further. For example, if we are considering an instrument in which we do not commonly trade we consider the security's risk/reward profile, and in particular the potential impact its inclusion could have on our portfolio. We also examine the technical data associated with a security; although we never trade an instrument based on technical's, we recognize the impact that technical and momentum traders can have on a security's price path, and thus technical analysis can be useful for selecting entry and exit points. Likewise, when information is available, we research market positioning for given securities to help determine if a position is overbought or oversold. Since by definition, we are seeking to enter out of consensus positions, we often use market data to help confirm whether investment hypotheses are truly contrarian or not.

If, after performing all of the analyses described above, we are still confident that a position offers an attractive risk/reward profile, we will seek to enter the market.

**Research:**

Since all of our views are driven by views of economic fundamentals, our research process is an intensive one. Primary economic research lies at the core of all of our trades, and we rely on a number of proprietary databases and tools developed internally to guide our investment decisions. Most of these support our analysis of macroeconomic and financial market data as reported by the various state financial ministries, statistical agencies, and central banks.

We also utilize the research capabilities of our trading counterparties. These resources are used carefully, however, and are generally not responsible for initiating trade ideas. In general, we tend to "pull" research from these sources to help us corroborate or qualify our independently formed views, rather than allowing these sources to "push" ideas at us.

One of the keys to long-term success in the macro field is a strong understanding of local economic conditions and the political economy of a market. Thus, we regularly take research trips to markets in which we already participate or are considering entering.

**Each of the Funds has broad and flexible investment authority. The Funds may have other strategies or engage in other activities than those described herein. It is critical that Investors refer to the relevant Fund's governing documents for a complete understanding of that Fund's investment objective and strategy. The information contained in this Item 8 is a summary only**

	<p>and is qualified in its entirety by the relevant Fund's governing documents. An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p>
Item 8.B	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p><b>Market Exposure:</b> The funds are designed to express views and generate alpha through directional positions. Therefore, the funds are exposed to global markets in a number of asset classes, predominantly foreign exchange, global rates, commodities, and global equity markets. The funds take positions in these assets classes through both outright positions and in derivative positions (primarily futures, options, swaps and swaptions).</p> <p><b>Portfolio Concentration:</b> The team aims to have 7-10 themes in the portfolio, and several more positions in the four asset classes we trade in. As well, we are always seeking to maintain diversity among the themes such that an expression of a particular view is the best expression possible, rather than have multiple expressions of the same view. As well, we aim to maintain a portfolio wide diversification of themes. The mix of instruments in our portfolio is necessarily fluid, as it changes to reflect our perceptions of global economic conditions and where the greatest relative opportunities lie. We use a diversity of instruments traded across global markets to express precisely our trading views.</p> <p>Our fixed income and foreign exchange exposure vary with our conviction, but normally the exposure in these two asset classes is higher than in equity indices. Likewise, our exposure to commodities is typically less than in the other three asset classes. Within commodities, we tend to focus on energy, metals and soft commodities. These categories tend to have the highest degree of correlation with global economic conditions. Within the fixed income realm we trade paper of all maturities (short-term bills, notes, and bonds). We also use exchange-traded derivative contracts (such as Eurodollar futures and Fed Funds futures) to express our views on global interest rates. Finally, we also use swaps and related derivatives to express interest rate views. With respect to Treasuries, our trading is concentrated in the short end of the yield curve (generally less than two years); because we believe that this is the longest tenor that directly reflects changes in monetary policy. Fixed income positions often make up a large percentage of the assets in our portfolio. In the equity index realm, our most commonly held positions are in exchange traded futures on stock indices. The indices are typically either those that represent a broad market index (such as the S&amp;P 500 or the Nikkei) or that represent a market sector within one of the broad indices. We take both outright positions in equity indices and trade in options and warrants on underlying indices. In the commodities realm, the majority of our positions are expressed through futures. We also use options on exchange-traded commodity futures contracts. In the foreign exchange realm, our most common positions are in forward FX transactions and non-deliverable forward contracts. We also use options extensively when taking speculative foreign exchange positions.</p>

	<p><b>Please refer to the offering documents of the Funds for a detailed description of the material risks related to an investment in the Funds.</b></p>
Item 8.C	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p>There are no material limitations on the instruments, strategies, markets or products the Funds may invest in. When investing in the Funds, investors rely on the general market skill, knowledge and expertise of Argonaut and its personnel, rather than the robustness of any particular trading system or model.</p> <p><b>It is critical that Investors refer to the relevant governing documents for a complete understanding of the risks associated with the types of investments that Argonaut may make. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>

## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p><b>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></b></p> <ol style="list-style-type: none"> <li><b>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</b></li> <li><b>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</b></li> <li><b>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</b></li> <li><b>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>.</b></li> </ol> <p><a href="#">Not applicable to Argonaut.</a></p>
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<p><b>Item 9.B</b></p>	<p><b>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></b></p> <ol style="list-style-type: none"> <li><b>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</b></li> <li><b>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</b> <ol style="list-style-type: none"> <li><b>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</b></li> <li><b>(b) barring or suspending your firm’s or a <i>management person’s</i> association with an <i>investment-related</i> business;</b></li> <li><b>(c) otherwise significantly limiting your firm’s or a <i>management person’s</i> <i>investment-related</i> activities; or</b></li> <li><b>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</b></li> </ol> </li> </ol> <p>Not applicable to Argonaut.</p>
<p><b>Item 9.C</b></p>	<p><b>A self-regulatory organization (SRO) proceeding in which your firm or a management person</b></p> <ol style="list-style-type: none"> <li><b>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</b></li> <li><b>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO’s</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</b></li> </ol> <p>Not applicable to Argonaut.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Argonaut.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>The Commodities Future Trading Commission (“CFTC”) adopted rules revoking the exemption that permitted Argonaut to not register with the CFTC. Argonaut has registered as a Commodity Pool Operator and was approved as a SWAP firm by the National Futures Association (“NFA”). Currently the following individuals are listed as Principals of Argonaut with the NFA:</p> <ul style="list-style-type: none"> <li>• Argonaut Capital Management Corporation</li> <li>• David Ezra Gerstenhaber</li> <li>• Gina Silvester</li> <li>• Paul Lawrence Van Dillen</li> </ul>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Argonaut Capital, L.P., (an affiliate of Argonaut) serves as general partner to some Funds. Argonaut Management LP is responsible for the operation and administration of the Funds under the direction of David Gerstenhaber.</p>

	<p>Argonaut, the General Partner and their employees, affiliates or their related persons may also invest directly in the Funds. It should be noted that investments made by such parties generally are not subject to the Management Fee or Performance Allocation described in Item 5 above and are not subject to the same liquidity terms as an outside, unaffiliated investor.</p>
<b>Item 10.D</b>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable to Argonaut.</p>

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

Item 11.A	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>Argonaut’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code applies to Argonaut’s access persons (which term includes all employees of Argonaut) (the “Access Persons”) and sets forth a standard of business conduct that takes into account Argonaut’s status as a fiduciary and requires Access Persons to place the interests of the Funds and Investors above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Argonaut’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>As required by Rule 204A-1 of the Advisers Act, and as further discussed in Item 11.C below, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear certain transactions in reportable securities. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1 and the Code.</p> <p>Further, Argonaut’s Code ensures the protection of nonpublic information about the activities of the Funds. Investors or prospective Investors may obtain a copy of Argonaut’s Code by contacting the Chief Compliance Officer, Gina Silvester at 212-317-2012 or <a href="mailto:gs@argonautcap.com">gs@argonautcap.com</a>.</p>
Item 11.B	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples:</b> (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>As described above, Argonaut serves as the investment manager of the Funds and as such recommends interests in the Funds to prospective Investors. In addition, an affiliate of Argonaut, serves as General Partner of the Funds. Argonaut (or its affiliates) has a material financial interest with respect to fees paid by Investors. Management fees are payable without regard to the overall success or income</p>

	<p>earned by the Funds and therefore may create an incentive on the part of Argonaut to raise or otherwise increase assets under management to a higher level than would be the case if Argonaut were receiving a lower or no management fee. Performance-based fees may create an incentive for Argonaut to make investments that are riskier or more speculative than in the absence of such performance-based compensation. The Funds and Investors are provided with clear disclosure as to how performance-based compensation is charged and the risks associated with such performance-based compensation prior to making an investment.</p> <p>Argonaut addresses these potential conflicts through regular monitoring of the Funds' portfolios for consistency with the Funds' objectives, strategies, and target capacity. Further, Argonaut carefully considers the risks involved in any investments and provides disclosure to Investors regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of the Funds and Investors over their own or those of Argonaut, and all Access Persons are required to acknowledge their receipt and understanding of the Code. Also, as noted in Item 11.A. and 11.C, Access Persons are subject to personal securities transaction pre-clearance to ensure all Access Persons place the interests of the Funds and Investors above their own.</p>
Item 11.C	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>As noted above, Argonaut's Access Persons and related entities have investments in the Funds. It should be noted that investments in the Funds made by such parties may not be subject to the asset or performance-based fees described in Item 5 above and such parties are not subject to the same liquidity terms as outside, unaffiliated investors.</p> <p>Argonaut manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict reporting and monitoring guidelines for Access Persons.</p> <p>The Chief Compliance Officer reviews each Access Person's personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions that is consistent with the Code.</p> <p>Argonaut also maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. Argonaut's personnel are required to certify on an annual basis their compliance with such policies and procedures as well as the Code.</p>
Item 11.D	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p>

	<p>Argonaut and/or any of its affiliates may enter into agency cross transactions on behalf of the Funds with other accounts and/or other private pooled investment vehicles that are managed by Argonaut in the future. Such agency cross transactions may include, without limitation, transactions undertaken to rebalance the portfolios of the Funds and/or such other accounts.</p> <p>The General Partner, Argonaut and/or their respective affiliates, in their sole and absolute discretion, may in the future organize additional funds and/or manage other accounts on terms similar to those described herein and cause such additional funds and/or accounts to invest all or substantially all of their assets in the Funds. Such funds are expected to include, without limitation, one or more funds suitable for non-U.S. investors and U.S. tax-exempt investors. In addition, the General Partner, Argonaut and/or their respective affiliates, in their sole and absolute discretion, may in the future organize additional funds or manage other accounts on terms similar to or different from those described herein or that utilize the same or different investment and trading strategies as those employed by the Funds.</p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>
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## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> <li>1. <b>Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> </li> </ol> <p>Argonaut recognizes its duty to obtain “best execution” for the Funds. Consistent with such duty, in determining best execution, Argonaut may take into account the full range and quality of a broker-dealer’s services that benefit an account under management such as brokerage, research and other services. Argonaut does not select brokers solely on the basis of lowest possible commission costs, but by the best qualitative execution. In particular, in selecting broker-dealers to execute securities transactions, Argonaut need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Consistent with best execution, consideration is given to a variety of factors, including but not</p>
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	<p>limited to the broker's reliability, reputation, financial responsibility, stability, ability to execute trades, nature and frequency of sales coverage, commission rate, if any, responsiveness to the Funds, brokerage, research and other services.</p> <p>While the primary consideration in allocating portfolio transactions to brokers will be to obtain favorable prices and efficient executions, Argonaut does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.</p> <p>Argonaut will periodically review the execution performance of broker-dealers executing its clients' transactions to make a good faith determination that the value of research and brokerage services received is reasonable in relation to the amount of commissions paid.</p>
Item 12.A.2	<p><b><u>Brokerage for Client Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>From time to time, Argonaut may place transactions with a broker-dealer that (i) provides Argonaut with the opportunity to participate in capital introduction events sponsored by the broker-dealer; or (ii) refers Investors to the Funds, if, in each case, the broker selection is otherwise consistent with Argonaut's best execution analysis.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <ol style="list-style-type: none"> <li>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most</li> </ol>



	<p><b>favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</b></p> <p>Argonaut has complete discretion in deciding which brokers and dealers the Funds will use and in negotiating the rates of compensation the Funds will pay. Argonaut is not committed to continue its prime brokerage relationships with any particular prime brokers for any minimum period, and Argonaut may select other or additional brokers to act as prime broker for the Funds. As outlined above, Argonaut recognizes its duty to obtain “best execution” in effecting transactions on behalf of the Funds.</p>
<b>Item 12.B</b>	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>Argonaut may aggregate purchase and sale orders of securities, commodities and other financial instruments held by the Funds with similar orders being made simultaneously for other Funds or entities if, in Argonaut’s reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Funds. In many instances, the purchase or sale of securities, commodities and other financial instruments for any particular Client will be affected simultaneously with the purchase or sale of like securities, commodities and other financial instruments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume purchased or sold. In such event, the average price of all securities, commodities or other financial instruments purchased or sold in such transactions may be determined, at Argonaut’s sole discretion, and Funds may be charged or credited, as the case may be, with the average transaction price.</p> <p>Argonaut will maintain documentation for instances in which an investment opportunity is appropriate for more than one Fund but is not allocated between such Funds on a pro rata basis.</p>

## ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</b></p> <p>The Fund’s portfolios are under continuous review and their performance is analyzed on a daily basis. It is generally the responsibility of our Chief Financial Officer, to take affirmative steps to ensure that all trades in a Fund account are in compliance with the laws and regulations governing each type of account, and with the Funds’ investment objectives and guidelines. Other Argonaut employees may also be designated to review Funds accounts and orders.</p> <p>Further, Gina Silvester, in her capacity as Chief Compliance Officer, periodically reviews the firm’s trading and current practices to ensure consistency with applicable law and regulations.</p>
Item 13.B	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</b></p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Generally, Investors will receive written monthly unaudited reports on the Funds’ progress. In addition, Investors will receive annual audited financial statements.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to Argonaut.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Not applicable to Argonaut.</p>

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

Argonaut and its affiliates are deemed to have custody of the Funds' assets by virtue of their respective status as investment manager or general partner. Argonaut maintains the assets of the Funds in accounts with "qualified custodians" pursuant to Rule 206(4)-2 under the Advisers Act. The qualified custodians presently utilized by Argonaut for the Funds are:

J.P. Morgan Chase & Co.  
10 South Dearborn  
Chicago, IL 60603

Morgan Stanley  
1221 Avenue of the Americas, 4<sup>th</sup> Floor  
New York, NY 10020

Citi Bank, N.A.  
390 Greenwich Street  
New York, NY 10013

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Argonaut reasonably believes that all Investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 90 day of the Fund's fiscal year. Argonaut provides all of the investors in the Funds with the audited financial statements, which are sent by the Administrator, Citi Hedge Fund Services Inc.. Investors should carefully review the audited financial statements of the Funds upon receipt.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Argonaut has discretionary authority to manage the Funds. Argonaut is authorized to make purchase and sale decisions for the Funds. As explained in Item 4.C above, individual Investors in the Funds do not have the ability to impose limitations on Argonaut's discretionary authority. Prospective Investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors should also consult with their legal, tax, or other advisors prior to making any investment. All Investors must execute a subscription agreement, each of which constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms. In addition, Investors in the Argonaut Macro Partnership LP and Argonaut Global Equities LP must also execute a limited partnership agreement.

## ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Argonaut understands and appreciates the importance of ensuring that its proxy voting procedures are clearly described to Clients. As Argonaut trades large volumes of various securities on a daily basis, Argonaut has adopted a policy whereby it does not vote proxies.</p> <p>Notwithstanding the above, all proxies sent to Clients that are actually received by Argonaut (if any) will be forwarded to our Prime Broker where any Proxies will be voted at the discretion of our Prime Broker. The Chief Compliance Officer will be responsible for maintaining files relating to Argonaut's proxy voting when applicable.</p> <p>If you have any questions about Argonaut's proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact the Chief Compliance Officer.</p>
Item 17.B	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable to Argonaut.</p>

## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>Show parenthetically the market or fair value of securities</li> </ol>
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	<p>included at cost.</p> <p><b>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</b></p> <p>Not applicable to Argonaut.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody of client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p><b>Note:</b> With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.</p> <p>Argonaut is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to Argonaut.</p>