

Meixler Investment Management, Ltd.
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Firm Contact:
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This brochure provides information about the qualifications and business practices of Meixler Investment Management, Ltd. (hereinafter referred to as “our firm”, “us”, or “we”). If you have any questions about the contents of this brochure, please contact us by telephone at (928) 537-8700 or email mike@meixlerltd.com. States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Meixler Investment Management, Ltd. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Please note that the use of the term “registered investment adviser” and description of Meixler Investment Management, Ltd. and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm’s associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Meixler Investment Management, Ltd. is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure.

There have been material changes to the Brochure since our last annual amendment filed on March 4, 2015.

- Item 4 has been revised to reflect our management of a pooled investment vehicle and our current assets under management.
- Item 5 has been revised to accommodate the fee arrangements for each of our Clients.
- Item 6 has been revised to discuss performance-based fees.
- Item 7 has been revised to reflect the expansion of our investment advisory services.
- Item 8 has been revised to disclose additional risk factors in connection with the investment programs of our Clients.
- Item 10 has been revised to discuss potential conflicts of interest.
- Item 12 has been revised to discuss the brokerage practices for each of our Clients.
- Item 15 has been revised to discuss compliance with the SEC custody rule.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide Clients with a summary of such changes.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of our advisory firm and our principal owner including how long we have been in business.

We are dedicated to providing individuals and other types of Clients with a wide array of investment advisory services. Our firm is an S-Corporation formed in the State of Arizona and has been in business as an independent investment adviser since 2013. The firm is wholly owned by Michael Meixler who brings 20 years of experience to our business.

B. Description of the Types of Advisory Services We Offer.

We provide Comprehensive Portfolio Management to including individuals, small businesses, and business and institutional Clients (the "Separate Account Clients") and serve as the general manager and investment adviser to a privately placed investment fund (the "Fund" and collectively with Separate Account Clients, the "Clients"). The Fund is offering limited partnership interests ("Interests") to certain qualified investors ("Investors") as described below.

Comprehensive Portfolio Management:

We provide Comprehensive Portfolio Management to Separate Account Clients pursuant to an investment advisory agreement entered into with each Client (the "Advisory Agreement").

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting to Clients. It is designed to assist Clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with Clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the Client. We may propose an investment portfolio, consisting of exchange traded funds ("ETFs"), mutual funds, individual stocks or bonds, or other securities. Upon the Client's agreement to the proposed investment plan, we work with the Client to establish or transfer investment accounts so that we can manage the Client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust Client accounts under our management. If the Client experiences any significant changes to his/her financial or personal circumstances, the Client must notify us so that we can consider such information in managing the Client's investments.

We may utilize Independent Money Managers, where we design an investment portfolio and provide ongoing corresponding asset management services on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

Private Investment Fund:

Pursuant to the Fund's offering memorandum, limited partnership agreement, and subscription documents (the "Constituent Documents"), the objective of the Fund is to seek capital

appreciation through a distressed debt investment strategy. The Fund focuses on investments in the securities of distressed companies, which we believe are often mispriced by the marketplace, providing the prospect of greater appreciation than the financial instruments of more financially stable companies. The Fund seeks to exploit situations where an issuer's debt securities are underpriced or where debt and/or equity securities of an issuer's capital structure are mispriced relative to each other. The Fund may purchase debt securities unhedged, or may purchase debt securities and hedge them with some combination of short sales or options strategies.

The Fund is not limited with respect to the types of investment strategies it may employ, the markets or instruments in which it may invest or the percentage of its capital that may be invested in a single security.

Meixler Investment Management, Ltd. has designated Trondheim Capital, LLC ("Trondheim") as the sub-advisor to the Fund. Trondheim is responsible for trading of the Fund's assets in its role as sub-advisor to the Fund, subject to our direction, and will be paid 50% of the Performance Allocation and Management Fee described in Item 5. All decisions regarding the management and affairs of the Fund will be made exclusively by us. Additionally, our firm is designated with the primary responsibility for investment management and administrative matters, such as accounting, tax and periodic reporting, pertaining to the Fund.

- C. Explanation of whether we tailor our advisory services to the individual needs of Clients and whether Clients may impose restrictions on investing in certain securities or types of securities.

Comprehensive Portfolio Management:

- (i) We offer individualized investment advice to all of our Clients.
- (ii) Each Client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Private Investment Fund:

We provide investment advisory services solely to the Fund, investing the Fund's assets. We do not provide tailored investment advice to Investors.

- D. Participation in Wrap Fee Programs.

We offer wrap fee programs as further described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the Client's investment objectives, financial goals, risk tolerance, etc.

We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

- E. Disclosure of the amount of Client assets we manage on a discretionary basis and the amount of Client assets we manage on a non-discretionary basis.

We manage¹ \$130,200,000 on a discretionary basis and \$0 on a non-discretionary basis as of May 27, 2015.

Item 5: Fees & Compensation

A. Fee Schedule

Meixler Investment Management, Ltd. utilizes the following fee schedule. Fees may be negotiable and we may, in our sole discretion, reduce, waive or calculate differently the fees with respect to any Separate Account Client or Investor. Separate Account Clients should refer to their Advisory Agreements for a full description of their costs and expenses. Investors should refer to the Fund's Constituent Documents for a full disclosure of costs and expenses that may be borne by the Fund.

Comprehensive Portfolio Management:

Meixler Investment Management, Ltd.'s annual fees for Comprehensive Portfolio Management consists of a management fee (the "Management Fee").

We receive a Management Fee based on a negotiated percentage of the market value of the assets under management not to exceed 1.70% per annum. The Management Fee is charged on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Our fees may be negotiable.

Comprehensive Portfolio Management fees are listed on Schedule A of the Advisory Agreement.

We may pay compensation to Independent Managers for services rendered to our Clients and our firm. This compensation is typically equal to a percentage of the overall investment advisory fee charged by our firm or an agreed upon fixed fee. The advisory fee paid shall never exceed the overall amount in our published fee statement.

Private Investment Fund:

Meixler Investment Management, Ltd.'s annual fees for the Fund consist of a Management Fee and a performance allocation ("Performance Allocation").

1. Management Fee

We receive monthly management fee calculated as a percentage of each Investor's capital account, generally equal to 2% per annum. The Management Fee is charged on a pro-rata annualized basis monthly in arrears based on the value of the Investor's capital account at the end of the month.

2. Performance Allocation

We generally receive a Performance Allocation equal to a percentage of the net income allocated

¹ The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. Our "as of" date must not be more than three months before the date we last updated our Brochure in response to Item 4.E of Form ADV Part 2A.

to each Investor for the year, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a “high water mark”). This Performance Allocation is generally 20% and is typically made at the end of each calendar year.

The Performance Allocation will only be charged to accounts of those Investors who are “qualified Clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (“Advisers Act”). Investors that do not qualify as “qualified Clients” may be charged a higher Management Fee in lieu of the Performance Allocation, pursuant to a side letter agreement between our firm and the Investor.

B. Payment of Fees

Management Fees, Performance Allocations (if any) and the third-party fees described below (together, the “Fees”) are generally deducted from Client assets. Clients provide consent to direct fee deduction in the Advisory Agreement (for Separate Account Clients) and in the Constituent Documents (for Investors).

With respect to Separate Account Clients, Management Fees, which are paid in advance, are withdrawn at the beginning of each quarter.

With respect to the Fund, Management Fees, which are paid in arrears, are withdrawn at the end of each month. Performance Allocations are allocated as of the last business day of the calendar year and as of any date on which an Investor makes a withdrawal or receives a distribution from such Investor’s capital account.

While we do not offer direct billing as an option to our Separate Account Clients, in rare cases, we will agree to directly bill for fees incurred.

C. Third-Party Fees

Non-Wrap fee Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, Clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses).

Wrap fee Clients will receive our Form ADV, Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”). Wrap fee Clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

D. Prepayment of Fees

The Management Fee for Comprehensive Portfolio Management is charged quarterly in advance. In the event a Separate Account Client wishes to terminate our services, prepaid but unearned fees will be refunded. To obtain a refund, the Client must contact our firm in writing and state that he/she wishes to terminate our services. Upon receipt of the letter of termination, we will proceed to close out the Client’s account and process a pro-rata refund of unearned advisory

fees.

The Management Fee for the Fund is paid in arrears and, therefore, we do not expect Investors to prepay fees. The Management Fee will be appropriately prorated to reflect any capital contributions or withdrawals which occur during the period.

E. Commissionable Securities Sales.

Neither Meixler Investment Management, Ltd. nor our supervised persons accepts compensation for the sale of securities or other investment products outside of its association with our firm.

The foregoing discussion in Item 5 represents Meixler Investment Management, Ltd.'s basic compensation arrangements. The Fees described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Separate Account Client or Investor may vary. Although we believe our fees are competitive, lower fees for comparable services may be available from other investment advisers.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not accept performance-based fees from Separate Account Clients.

As discussed in Item 5, we generally receive a performance allocation from the Fund equal to a percentage of the net income allocated to each Investor for the year. We may, in our sole discretion, reduce, waive or calculate differently the performance-based fees.

The performance allocation may provide a possible incentive to make riskier or more speculative investments on behalf of the Fund than we might make otherwise. Notwithstanding this potential incentive, we will evaluate investments in a manner that it considers to be in the best interest of the Fund, given the Fund's investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7: Types of Clients & Account Requirements

Comprehensive Portfolio Management:

We have the following types of Separate Account Clients:

- Individuals and High Net Worth Individuals
- Trusts, Estates or Charitable Organizations
- Pension and Profit Sharing Plans
- Corporations, Limited Liability Companies and/or Other Business Types

We do not have any requirements for opening and maintaining accounts or otherwise engaging us.

Private Investment Fund:

We intend to restrict the number of Investors and will offer Interests only through non-public transactions in order to maintain the Fund's exclusion from "investment company" status under the

Investment Company Act of 1940, as amended (the “Investment Company Act”).

Subscriptions for Interests will generally be accepted only from “accredited investors” (as defined in Regulation D under the Securities Act of 1933) and Investors who are eligible to enter into a performance fee arrangement under state and/or federal law, as applicable. In addition, Investors will be required to make representations concerning their sophistication and bargaining power as Investors and ability to bear risk of loss of their entire investment. We may waive any admission standard within our sole discretion. The minimum subscription that will generally be accepted for an investment in the Fund is \$100,000. We may, in our sole discretion, waive the minimum subscription requirement for any Investor. Investors will be admitted on the first business day of each calendar month and, at our discretion, on any other date.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Description of the methods of analysis and investment strategies we may use in formulating investment advice or managing assets.

Methods of Analysis:

- Fundamental
- Fundamental with a Value Approach
- Technical
- Cyclical
- Charting
- Macro-Economic Trends

Investment Strategies We Use:

- Long Term Purchases (Securities Held At Least a Year)
- Short Term Purchases (Securities Sold Within a Year)
- Trading (Securities Sold Within 30 Days)
- Short Sales
- Margin Transactions
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies

We generally invest Separate Account Client’s cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our Client’s cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees.

We generally invest the assets of the Fund in the securities of distressed companies. We seek to exploit situations where an issuer’s debt securities are underpriced or where debt and/or equity securities of an issuer’s capital structure are mispriced relative to each other. The Fund may purchase debt securities unhedged, or may purchase debt securities and hedge them with some combination of short sales or options strategies.

Investing in securities involves risk of loss that Separate Account Clients and Investors should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic condition company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Option Transactions. Purchasing options involves the risk that the underlying investment does not change in price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying investment in excess of the premium payment received. Over-the-counter options also involve counterparty solvency risk. To the extent that a Client sells uncovered options on securities, the Client could incur unlimited loss.

Fixed Income Securities. The value of fixed income securities (including sovereign debt instruments) in which a Client may invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed income instruments may fluctuate in response to changes in the economic environment that may affect future cash flows. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income securities generally can be expected to decline. The longer a debt security's duration, the more sensitive such debt security is to this risk.

Micro-, Small- and Mid-Cap Risks. Securities of microcap and small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Distressed Securities. A Client may invest in "below investment grade" securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such

issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

Derivative Investments. Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to a Client; (2) before purchasing the derivative, the Client will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Convertible Securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the Client's ability to achieve its investment objective.

Warrants. Investment in warrants involve certain risks, including but not limited to the possible lack of a liquid market for resale, potential price fluctuations as a result of speculation and other factors, and the failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be profitably exercised, in which event the warrant may expire without being exercised, resulting in a loss of a Client's entire investment therein.

Exchange Traded Funds. Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Funds. Mutual fund shares are purchased and redeemed by investors directly with the fund, and the number of outstanding shares changes due to issuances and redemptions. Substantial

redemptions within a short period of time could require a mutual fund to liquidate its investments more rapidly than would otherwise be desirable, possibly reducing the value of the mutual fund's assets. Mutual funds may invest in a range of instruments based on the investment objective of an individual mutual fund. A Client's investment in a mutual fund bears the risks related to a mutual fund's underlying investments, such as the risks of investing in equity securities, future and commodity contracts, and fixed-incomes securities. A Client's investment in a mutual fund is therefore subject to the investment skills of a mutual fund's manager.

Asset-Backed Securities. Asset backed securities are a form of derivative securities. Asset-backed securities may be asset-backed notes or pass-through certificates, in each case issued by a trust or other special-purpose entity. Asset-backed notes generally are issued pursuant to indentures and pass-through certificates generally are issued pursuant to pooling and servicing agreements. A separate servicing agreement typically is executed in connection with asset-backed notes (such servicing agreements, indentures and pooling and servicing agreements, the "Asset-Backed Agreements"). The Asset-Backed Agreements provide for the appointment of a trustee and the segregation of the transferred pool of assets from the other assets of the transferor. Where so required by the Uniform Commercial Code (the "UCC") (for instance, home equity loan notes) certain of the documents evidencing the underlying receivables are delivered to the possession of the trustee or other custodian for the holders of the Asset-backed Securities. In the case of most assets, either no documents evidence the receivables (for instance, credit card receivables) or documents exist, but the UCC does not require their possession to perfect a transfer (for instance, automobile installment sales contracts). In these cases, the transferor segregates the assets only on its own books and records, such as by marking its computer files, and perfects the trustee's interest by filing a financing statement under the UCC. This method of segregation and perfection presents the risk that the trustee's interest in the assets could be lost as a result of negligence or fraud, such that the trustee and the asset-backed security holders become unsecured creditors of the transferor of the assets.

Mortgage-Related Securities. Mortgage related securities are subject to credit risks associated with the performance of the underlying mortgage properties. In certain instances, the credit risk associated with mortgage related securities can be reduced by third party guarantees or other forms of credit support. Improved credit risk does not reduce prepayment risk (the risk that the mortgages underlying the security will be prepaid prior to maturity), which is unrelated to the rating assigned to the mortgage related security. Prepayment risk can lead to fluctuations in value of the mortgage related security, which may be pronounced. If a mortgage related security is purchased at a premium, all or part of the premium may be lost if there is a decline in the market value of the security, whether resulting from changes in interest rates or prepayments on the underlying mortgage collateral. As with other interest bearing securities, the prices of certain mortgage related securities are inversely affected by changes in interest rates. However, although the value of a mortgage related security may decline when interest rates rise, the converse is not necessarily true, since in periods of declining interest rates the mortgages underlying the security are more likely to be prepaid. For this and other reasons, a mortgage-related security's stated maturity may be shortened by unscheduled prepayments on the underlying mortgages. Therefore, it is not possible to predict accurately the security's return to a Client. Moreover, with respect to certain stripped mortgage-backed securities, if the underlying mortgage securities experience greater than anticipated prepayments of principal, a Client may fail to fully recoup its initial investment even if the securities are rated in the highest rating category by a rating agency. During periods of rapidly rising interest rates, prepayments of mortgage related securities may occur at slower than expected rates. Slower prepayments effectively may lengthen a mortgage related security's expected maturity, which generally would cause the value of such security to fluctuate more widely in response to changes in interest rates.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Hedging Transactions. While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Client than if it had not engaged in any such hedging transactions. For a variety of reasons, our firm may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss.

Short Selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Meixler Investment Management, Ltd. Prospective Investors and Separate Account Clients should read the entire Brochure as well the Constituent Documents (for Investors) or the Advisory Agreement (for Separate Account Clients), other materials that may be provided by Meixler Investment Management, Ltd., and consult with their own advisers prior to subscribing.

Item 9: Disciplinary Information

We have no legal or disciplinary events to disclose that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither the Meixler Investment Management, Ltd. nor our management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither the Advisor nor its management persons are registered as an FCM, CPO, or CTA.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Meixler Investment Management, Ltd. is not restricted from forming additional investment funds or entering into other investment advisory relationships, even though such activities may involve substantial time and resources of our firm. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees might not be devoted exclusively to the existing business of Meixler Investment Management, Ltd.

Meixler Investment Management, Ltd. currently provides management and advisory services to private investment funds and managed accounts that follow investment programs similar or different from one another. A number of actual and potential conflicts of interest between the Clients could exist, including the possibility of conflict with respect to the allocation of investment opportunities among the Clients. Our firm has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

Meixler Investment Management, Ltd. may solicit its advisory Clients, on a private basis, to invest in the Fund, which may result in one or more conflicts of interest. The fact that Meixler Investment Management, Ltd. receives a Management Fee and Performance Allocation from the Fund may provide a possible incentive to recommend that its Clients purchase Interests in the Fund, even if such an investment would not be appropriate for such Client. In order to address these potential conflicts of interest, Meixler Investment Management, Ltd. has adopted a Code of Ethics and compliance policies and procedures (discussed below). Furthermore, Meixler Investment Management, Ltd. discloses to all current and prospective Investors the nature of the Fund's ownership structure and fee arrangement.

Mr. Meixler maintains $\frac{1}{3}$ equity interest in JMK Properties, LLC—a passive rental real estate venture. He spends less than two hours per month in this capacity, none of which occur during trading hours. Clients are not solicited to take part in this activity.

Mr. Meixler also engages in seasonal farming activities on the Meixler Family Farm—a grass fed beef cattle ranch. He spends approximately 20 hours per month in this capacity, none of which occur during trade hours.

D. Selection of Other Advisors or Managers

Meixler Investment Management, Ltd. may utilize Independent Money Managers for its Comprehensive Portfolio Management services. In such an arrangement, we design an investment portfolio and provide ongoing corresponding asset management services on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

Meixler Investment Management, Ltd. has designated Trondheim Capital, LLC (“Trondheim”) as the sub-advisor to the Fund. Trondheim is responsible for trading of the Fund's assets in its role as sub-advisor to the Fund, subject to our direction, and will be paid 50% of the Performance Allocation and Management Fee described in Item 5. All decisions regarding the management and affairs of the Fund will be made exclusively by us. Additionally, our firm is designated with the primary responsibility for investment management and administrative matters, such as

accounting, tax and periodic reporting, pertaining to the Fund.

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

- A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any Client or prospective Client upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any Client. At the same time, we believe that if investment goals are similar for Clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts.²

In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our Clients at all times. We have a fiduciary duty to all Clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all Clients. This disclosure is provided to give all Clients a summary of our Code of Ethics. However, if a Client or a potential Client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

- B. If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to Clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

See Item 11A of this Brochure. Related persons of our firm may buy or sell securities and other investments that are also recommended to Clients. In order to minimize this conflict of interest, our related persons will place Client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

² For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our Client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

- C. If our firm or a related person recommends securities to Clients, or buys or sells securities for Client accounts, at or about the same time that you or a related person buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 11A of this brochure. Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for Client accounts. In order to minimize this conflict of interest, our related persons will place Client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 24 hours prior to buying or selling for our Clients.

Item 12: Brokerage Practices

- A. Description of the factors that we consider in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions).

General:

We will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, we consider such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by Clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with our firm's policies and procedures. In selecting broker/dealers to execute transactions, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. We believe that the broker-dealers we recommend provide competitive transaction and custody costs, helping Clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, we seek to pre-negotiate preferred terms for our Clients providing Clients with the benefits associated with the economy of scale and custodial knowledge of our firm.

Certain brokers utilized by our firm provide general assistance to us, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, we may consider the broker's general assistance and consulting services. To the extent that our firm would otherwise be obligated to pay for such assistance, we have a conflict of interest in considering those services when selecting a broker.

We recommend that our Separate Account Clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the

account for you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account.

1. Research and Other Soft Dollar Benefits. If we receive non-soft dollar 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"), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Comprehensive Portfolio Management:

Schwab makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Schwab directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Schwab to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Schwab to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

Schwab Advisor Services serves independent investment advisory firms like us. They provide our firm and our Separate Account Clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Separate Account Clients' accounts while others help us manage and grow our business. Schwab's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of the assets of our firm's advisory Clients in accounts at Schwab. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our Separate Account Clients. As described below, however, the availability to us of some third party products and services is contingent on our Separate Account Clients placing a specified amount of assets in accounts at Schwab. Here is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Separate Account Clients assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Separate Account Clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Separate Account Clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our Separate Account Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to Separate Account Clients' account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Separate Account Client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our Separate Account Clients' accounts; and
- assist with back-office functions, recordkeeping and Client reporting.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel. Schwab has agreed that when the assets in our Separate Account Clients' accounts maintained at Schwab total at least \$50 million, it will pay for certain research, technology and marketing products and services provided to us by third parties.

The availability of the services described above from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of Client assets in accounts at Schwab. In addition, we don't have to pay for certain third party research, technology and marketing products and services once the total of our Clients' assets maintained in accounts at Schwab reaches \$50 million. These required amounts of Client assets (\$10 million and \$50 million) may give us an incentive to require that you maintain your account with Schwab based on our interest in receiving Schwab's and the third parties' services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our Clients. It is primarily supported by the scope, quality and price of Schwab's services and not Schwab's or third parties' services that benefit only us or may only indirectly benefit you.

Our Clients may pay a commission to Schwab that is higher than another qualified broker

dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, although we will seek competitive rates, to the benefit of all Clients, we may not necessarily obtain the lowest possible commission rates for specific Separate Account Client account transactions.

We do not receive soft dollar benefits from Schwab although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our Separate Account Clients, a brokerage commission paid by a specific Client may be used to pay for research that is not used in managing that specific Client's account.

Private Investment Fund:

Our firm may effect transactions with broker-dealers who provide research services (collectively, "soft-dollar items") to us that assist us in making investment and trading decisions on behalf of the Fund. The negotiated commissions paid to broker-dealers supplying soft-dollar items may not represent the lowest obtainable commission rates. In any such arrangement, the amount of the commission paid must be reasonable in relation to the value of the brokerage and soft-dollar items provided by the broker-dealer, viewed in terms of either the particular transaction or our overall responsibilities with respect to the Fund. We intend to comply with the soft-dollar "safe harbor" afforded by Section 28(e) under the 34 Act.

When we use Fund brokerage commissions to obtain soft-dollar items, we receive a benefit because we do not have to produce or pay for such soft-dollar items. However, we believe that such soft dollar items may provide the Fund with benefits by supplementing the research and services otherwise available to the Fund. In addition, the research and other benefits resulting from a brokerage relationship benefit all Client accounts or our operations as a whole.

Our firm may have an incentive to select or recommend a broker-dealer based on our interest in receiving the soft-dollar items, rather than on the Fund's interest in receiving most favorable execution. Our firm periodically reviews the execution performance of our brokers to ensure that any potential conflicts of interests are resolved.

To the extent that we engage in such "soft dollar" arrangements, Investors may be charged a brokerage commission in excess of that which another broker might charge for effecting the same transaction if we determine in good faith that such commission is reasonable in relation to the value of the brokerage, research, other services and soft dollar relationships provided by that broker, viewed in terms of either the specific transaction or our overall responsibilities to the portfolios over which we exercise investment authority.

Soft-dollar items, whether provided directly or indirectly, may be utilized for the benefit of our firm. Soft-dollar items are not limited to those Clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular Clients

or groups of Clients. We may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms.

A broker from which our firm obtains soft dollar services generally establishes “credits” based on past transactional business (including markups and markdowns on principal transactions), which may be used to pay for specified expenses. In some cases the process is less formal and a broker simply may suggest a level of future business that would fully compensate the broker for services or products it provides. We monitor the soft dollar services provided to ensure that appropriate transactions are executed with a soft dollar provider.

2. Brokerage for Client Referrals. If we use Client brokerage to compensate or otherwise reward brokers for Client referrals, we must disclose this practice, the conflicts of interest it creates, and any procedures we used to direct Client brokerage to referring brokers during the last fiscal year (i.e., the system of controls used by us when allocating brokerage).

Our firm does not receive brokerage for Separate Account Client or Investor referrals.

3. Directed Brokerage.

Comprehensive Portfolio Management:

We allow Separate Account Client to direct brokerage. However, if a Separate Account Client directs us to use a specific broker not recommended by us and with whom we have not negotiated the terms and conditions of the broker’s services (including but not limited to commission rates), then we do not have the responsibility for obtaining the most favorable execution and the Separate Account Client may pay higher prices or commission rates. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

Private Investment Fund:

We do not allow Investors in the Fund to direct brokerage. Securities transactions are executed by brokers selected by us without the consent of Investors. We may enter into directed brokerage arrangements in our discretion.

- B. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various Client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to Clients of not bunching.

We may (but are not required to) combine orders on behalf of one Client account with orders for other Client accounts for which we have trading authority, or in which we have an economic interest. In this case, we will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. We believe combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the

other participants.

We may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, our firm or Clients may buy or sell specific securities for our or their own account that are not deemed appropriate for other Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in other Client accounts are made. Where execution opportunities for a particular security are limited, we attempt in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

Item 13: Review of Accounts or Financial Plans

- A. Review of Client accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

We review accounts on a monthly or quarterly basis. The nature of these reviews is to learn whether Clients’ accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

- B. Review of Client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review Client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the Client’s life events, requests by the Client, etc.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to Clients regarding their accounts.

Separate Account Clients receive quarterly account statements identifying all funds, securities, and transactions in the account during the period, including fee deductions.

Investors in the Fund receive monthly performance reports and annual audited financial statements.

Clients will receive account statements directly from the qualified custodian in written or electronic form. Client should carefully review account statements promptly upon receipt. We encourage our Clients to raise any questions with us about the custody, safety or security of their assets.

Item 14: Client Referrals & Other Compensation

- A. If someone who is not a Client provides an economic benefit to our firm for providing investment advice or other advisory services to our Clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

Schwab has provided a loan to Meixler Investment Management, Ltd. to assist our business operations with respect to the Comprehensive Portfolio Management, and the loan is guaranteed by Michael Meixler, principal of Meixler Investment Management, Ltd. The terms of the loan require that Management Fees collected from Separated Account Clients be paid to an account at Schwab for deduction of interest and principal payments on the loan before we may access such Management Fees. The loan agreement contains various representations and covenants by our firm, including, among others, that Advisor will maintain at least \$96,000,000 in end Client net assets held at Schwab ("Assets under Management at Schwab"), and that we will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents and permits. Upon the occurrence and during the continuance of an event of default under the loan agreement, Schwab may terminate and/or accelerate the loan, which may have a material adverse effect on our firm's ability to perform services for our Clients.

Some of the products, services and other benefits provided by Schwab, including the loan noted above, benefit Meixler Investment Management, Ltd. and may not benefit our Client accounts. Our firm's recommendation or requirement that a Client place assets in Schwab's custody may be based in part on benefits Schwab provides to our firm, or our agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

We place trades for our Separate Account Clients' accounts subject to our duty to seek best execution and our other fiduciary duties. We may use broker-dealers other than Schwab to execute trades for accounts maintained at Schwab, but this practice may result in additional costs to Clients, so we are more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

- B. If our firm or a related person directly or indirectly compensates any person who is not our employee for Client referrals, we are required to describe the arrangement and the compensation.

We may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their Clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of the Management Fee charged to our Clients. This arrangement will not result in higher costs to the Clients. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All Clients referred by solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Item 15: Custody

Rule 206(4)-2 of the Advisers Act provides that Meixler Investment Management, Ltd. is deemed to have “custody” of Client assets, even though independent qualified custodians actually hold those assets, by virtue of our role as the general partner to the Fund and because we deduct fees directly from the accounts of Separate Account Clients. The SEC custody rule generally requires investment advisers that have “custody” of Client assets to cause certain account statements detailing holdings and transactions to be sent to clients, and imposes certain other obligations.

Advisers to investment funds like the Fund need not comply with certain requirements if the Fund follows certain procedures. Our firm satisfies the SEC custody requirements by providing Investors with audited financial statements prepared in accordance with U.S. generally accepted accounting principles within 120 days after the Fund’s fiscal year end.

Consistent with the requirements under Rule 206(4)-2 of the Advisers Act, the qualified custodian sends to each Separate Account Client, at least quarterly, account statements identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period including investment advisory fees.

Item 16: Investment Discretion

The Fund’s Constituent Documents grant our firm investment discretion and Separate Account Clients have the option of granting such discretion, pursuant to the Advisory Agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Further, we have broad discretion to employ a wide variety of investment techniques, even if they involve changes in the investment approach initially anticipated. Separate Account Clients may impose limitations in the form of specific constraints on any of these areas of discretion with our firm’s written acknowledgement.

Pursuant to the applicable Constituent Documents or Advisory Agreement, each Investor and Separate Account Client designates our firm as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients’ business and affairs, including without limitation execution of the Fund’s governing documents. An Investor’s execution of the Fund’s subscription agreement constitutes its execution of the Fund’s governing documents.

Item 17: Voting Client Securities

- A. If we have, or will accept, proxy authority to vote Client securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

Our firm votes Client proxies when authorized to do so in writing by a Client. We understand our duty to vote Client proxies and to do so in the best interest of our Clients. Furthermore, we understand that any material conflicts between our interests and those of our Clients with regard to proxy voting must be resolved before proxies are voted. We subscribe to a proxy monitor and voting agent service offered by Broadridge Investor Communication Solutions, Inc. (“Broadridge”), which includes access to proxy analyses with research and vote recommendations from Glass, Lewis & Co. (“Glass Lewis”). Our firm will generally vote in accordance with the recommendations of Glass Lewis, but may vote in a different fashion on

particular votes if we determine that such actions are in the best interest of our Clients. Where applicable, we will consider any specific voting guidelines designated in writing by a Client. We do not pay for proxy voting services with soft dollars.

Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our Chief Compliance Officer, Michael Meixler at (928) 537-8700.

Item 18: Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of Client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to Clients.
- We have never been the subject of a bankruptcy proceeding.