

**FIRM BROCHURE**  
(Part 2A of Form ADV)

AgIS Management, LLC

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August 7, 2015

This Brochure provides information about the qualifications and business practices of AgIS Management, LLC. If you have any questions about the contents of this Brochure, please contact Carolyn M. Bailey at 617-350-9898 or [cbailey@agiscapital.com](mailto:cbailey@agiscapital.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, the use of the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

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

## **Item 2 – Material Changes**

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

As this version of the Brochure is the initial version, there are no changes to report. Material changes made to this Brochure in subsequent versions will be reported in this Item 2.

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#### **Item 4 – Advisory Business**

AgIS Management, LLC (referred to herein as “AgIS”, the “Firm”) was launched in June, 2013 by Jeffrey A. Conrad, Kenneth L. Warlick and Carolyn M. Bailey. The Firm’s sole member is AgIS Capital, LLC. AgIS Capital, LLC’s Managing Member and Principal owner is Jeffery A. Conrad, President.

AgIS’s investment activity is limited to acquiring and managing farmland properties and interest in farmland-rich enterprises for institutional clients through separate accounts. Size and structure of investments vary by client objectives.

AgIS offers individually-managed separate accounts and tailors and customizes each client’s investment program to their specific risk and return objectives. Accounts can vary by property types, commodity groups, property sizes, management strategies and geography. No two separate account are identical due to the difference in assets and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

In the agricultural investment universe, property management services are key to the success of the portfolio. Depending on the nature and structure of the specific investments, the level of property management services will vary. Passive (leased) properties have one set of requirements while active (operated) properties have a more intense set of requirements.

Passive investment strategy with the land component leased to farm operators who are responsible for crop production, harvest and marketing. The farm operators have day to day responsibility for care and maintenance of the land and related assets. AgIS staff and its contractors then oversee the farm operators to ensure that the farm operators act as stewards of the land as well as meet all contractual and legal obligations.

Active or operated investment strategy AgIS acts as the farm operators as well as provide services to ensure the integrity of the investment as well as meet all contractual and legal obligations.

Due to the unique and complex structure of each investment opportunity, managing farmland properties may result in; leasing acquired assets back to the farmers to whom the property was purchased, the acquisition of public or private corporate debt securities, and the issuance of warrants, rights or other securities.

As of the date of this Brochure, AgIS’ has not registered as an investment adviser, relying on Section 203(b)(1) of the Advisers Act, and Section 401(m)(1) of the Massachusetts Uniform Securities Act. SEC Approval for registration is pending. AgIS has \$100,000,000 assets under management.

## Item 5 – Fees and Compensation

In accordance with its executed Investment Management Agreement (“IMA”), AgIS generally charges between 60 and 150 bps on defined invested capital on a quarterly basis in advance. However, as each IMA is negotiated and customized with the client the rate may change from client to client and fees may be charged in arrears instead of in advance. There is no minimum fee. An invoice is sent to the client 10 business days before the first business day of the quarter. The client then wires the invoiced fee amount into the Firm’s bank account. If termination occurs during the quarter, or the liquidation of assets that are not reinvested and sent back to the client, the Firm will reimburse the client for unearned pro-rated fees.

The Firm may also receive a performance-based allocation. Each investment is assigned a hurdle return at inception and a total blended hurdle return is calculated after each new investment. Every 3 years, on the anniversary of the IMA, commencing on June 30, 2016, a return is calculated based on current investment values. AgIS is eligible for 20% of any excess hurdle return payable 50% at measurement with the remainder collected at dissolution of all investments.

The Firm imposes a minimum investment commitment of \$100,000,000 to open an account. However, these minimums are negotiable and can be waived at our discretion.

The Firm uses an affiliated company AM Property Services LLC (“AMPS”) as a property manager. The level of services and the associated fees for those services will depend on whether the property is an active or passive investment, as further explained in Item 4. These services and the fees associated with them, may include but are not limited to, the following:

**Property Management Services:** The following property management services will be delivered for all investment portfolios:

- **Property Transition and Set-up** - after closing the investment, AMPS will work in coordination with AgIS Acquisitions to establish the investment on the property management platform. This will include assembling maps, tax parcels, leases, tenant information and analysis, FSA and NRCS reporting, drainage and irrigation information, property survey and appraisals, property and crop history, initial capital and operating budgets and environmental concerns.
- **Financial Reporting** – AMPS will develop property-level capital and operating budgets from the approved investment model, approve and monitor actual spending and variances to budget, direct and monitor approved capital expenditures, provide property-level information to AgIS Accounting for the development of quarterly client reporting.

- **Cash Management** - AMPS will maintain the necessary bank accounts with the appropriate controls and procedures needed to safeguard the liquid assets. There will be multiple bank accounts in order to appropriately record and regulate the investment cash.
- **Compliance Matters** - AMPS will monitor tenants' financial information and insurance programs, general lease compliance, farming practices (irrigation program, fertilizer program, yields, etc.), water usage, NRCS farm plan adherence, orchard health and other property-level matters.
- **Physical Presences** – AMPS will perform routine site visits and inspections, serving as a point of contact for vendors, government agencies, lessor, lessee, landowner and neighbors/local community, review and approval of all completed capital expenditures.
- **Insurance Coverages** – AMPS will provide: Commercial General Liability - \$1,000,000 to \$2,000,000, Automobile Policy - \$1,000,000 and Workers' Compensation Policy - \$1,000,000. On a case by case basis, AMPS may take additional coverage at the property level that would be an investment expense.

If AMPS is also responsible for farming operations, additional property management services would include but not be limited to: development, overall asset maintenance such as pruning, irrigation programs, overall cultural practices such as fertilizer and chemical programs, frost protection, harvest and commodity marketing. As is customary in the industry, all farm machinery and equipment will be leased or owned in the name of the investment or a client related entity. If the client chooses to terminate the AMPS relationship, the equipment will be needed to continue to operate the assets. AMPS is responsible for the purchase or leasing of the machinery and equipment as well as the safety training of the operators of the equipment.

**Fixed Fee:** Property management services will be billed based on net acres under management at a fixed rate of between \$20 and \$200 per net acre.

**One-time Fee:** A one-time \$25,000 fee to help defray the set-up cost of AMPS.

**Expense Allocation:** All expenses related to the farming operations of the properties will be allocated at cost to the investment platform. Property level expenses would include but not be limited to: Personnel costs such as salaries, benefits, payroll service fees, travel, phones; Labor contractor costs for pruning and harvest; Crop inputs such as fertilizer, herbicides; and Marketing Costs.

Utilizing AMPS as the property manager presents a conflict of interest and gives AgIS and its supervised persons an incentive to recommend AMPS based on the compensation received, rather than on a client's needs.

AgIS has an incentive to recommend an active investment strategy over a passive investment strategy based on the additional compensation AgIS or its affiliates receives for an active management strategy, rather than a passive investment strategy.

These property management fees are likely to impact the overall performance of an investment.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

As noted in **Item 5—Fees and Compensation**, AgIS has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client and are typically calculated as a percentage of the cash flows earned and/or valuations in excess of a specified “hurdle” rate. AgIS’ clients are generally charged both a negotiated asset-based fee and an additional negotiated performance fee. Since both types of fees are charged to each account AgIS manages, AgIS does not believe any inter-account conflicts are raised by such fees.

#### **Item 7 – Types of Clients**

AgIS’ clients consist of institutional clients. The Firm imposes a minimum investment commitment of \$100,000,000 to open an account. These minimums are negotiable and can be waived at our discretion.

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

AgIS acquires and manages farmland properties and interests in farmland-rich enterprises for institutional clients. The Firm has a long-term investment time horizon.

AgIS takes a broad approach to the sector — leveraging the Firm’s experience, global networks and creativity in deal-structuring and asset management to identify, execute and successfully operate farmland and farmland-rich enterprises that are outside the reach and conception of others.

The Firm’s investment approach focuses on exploiting inefficiencies and dislocations within the agricultural sector to position our clients to succeed. The Firm’s unique perspective and experience allows us to create value where others fail to see or embrace opportunity. AgIS takes a highly disciplined approach to investing by:

- Researching industries to identify market targets,

- Engaging in strategic partnerships with commodity processors and marketers to execute quality acquisition and re-structuring opportunities,
- Seeking large, vertically-integrated investment transactions that can be fully or partially liquidated by de-linking farmland and related infrastructure assets,
- Approaching the market without self-imposed geographic, structural, deal size or portfolio constraints, and
- Tapping our extensive networks of relationships to identify early-stage and “greenfield” opportunities.

AgIS uses fundamental analysis, which entails a general assessment based upon various factors including sale price, asset value, market structure, and history. AgIS will analyze the financial condition and capabilities of its investments, as well as the investment’s markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of an investment may be good, market conditions may negatively impact the investment.

While AgIS’ structure allows it to efficiently identify, monitor and minimize risk associated with agriculture investments, there can be no assurances that loss will not occur. In considering the performance of investments in agriculture, prospective agriculture investors should keep in mind that prior performance of the Firm’s investments is not indicative of future results, and there can be no assurance that AgIS will achieve comparable results in the future. Examples of risks include, but are not limited to the following:

*General Economic and Market Conditions.* An investment in agriculture is subject to the risks inherent in real estate investments generally. These risks include adverse consequences resulting from the availability of capital, changes in tax laws and accounting principles, applicable regulations and reserve requirements, national and international events, energy supplies, the federal government’s economic and fiscal policies, interest rates, environmental, health and safety laws, competition with non-real estate alternative investment opportunities in the capital markets, energy and transportation costs, casualty and condemnation risks, acts of God, market expectations about future prices, the volatility of such prices, increases in costs of construction materials, government regulations and trade restrictions (including taxation and price controls), and local and international political and economic conditions.

*Liquidity.* Investments in farmland are considered to be illiquid and may be difficult to value. Illiquid holdings also may be difficult to sell, both at the time or price desired.

*Leverage and Other Factors Related to Borrowing.* To the extent leveraging occurs, it could increase the exposure to larger losses, since leveraged investment vehicles may be required to make fixed payments on specific dates regardless of the lack of liquidity of their respective assets or the receipt of revenues.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AgIS or the integrity of AgIS' management. The Firm and its management personnel have no reportable disciplinary events to disclose.

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

AM Property Services LLC (“AMPS”) is a wholly-owned subsidiary of AgIS and provides property management services as described in Item 5. Utilizing AMPS as the property manager presents a conflict of interest and gives AgIS and its supervised persons an incentive to recommend AMPS based on the compensation received, rather than on a client's needs.

These conflicts are mitigated by a variety of factors, including the following: (1) AgIS's fiduciary obligations to act in the best interest of its clients, (2) AgIS and AMPS oversight by an Advisory Committee/Board Oversight, and (3) AgIS periodic oversight and review of service providers, including AMPS.

Jeffrey A. Conrad serves as an advisor to a privately held Saskatchewan, Canada investment fund for which he receives fixed compensation for his services. The company focuses exclusively on buying and managing Canadian farmland. He does not believe this is a conflict as AgIS doesn't conduct business in Canada.

Mr. Jeffrey Conrad has several small farm/ timber tracts in Central PA as personal investments. The total holdings are less than 2,500 acres of land. He purchases, subdivides and sells land in this area. He does not believe this is a conflict as AgIS doesn't buy properties in the state of PA and these holdings are much smaller in value than anything that AgIS purchases on behalf of clients. These tracts are generally under \$10 million dollars and AgIS' target market is generally \$50 million or more.



Kenneth Warlick owns a family farm in Texas that has been cash rented to the same independent third party operator for more than 10 years. The Firm does not believe that this is a conflict of interest as the farm is rented to a third party and does not fit the profile of an investment that AgIS would make for clients.

### **Item 11 – Code of Ethics**

AgIS has adopted a code of ethics (“Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”). The Firm’s Code obligates all its partners and employees (“Access Persons”) to put the client’s interest over their own. The purposes of the Code are to (i) educate Access Persons about the laws governing their conduct, (ii) remind Access Persons that they are in a position of trust and must act with complete propriety at all times, (iii) guard against violation of the federal securities laws, (iv) protect the Firm’s clients by deterring misconduct, and (v) establish procedures for Access Persons to follow so that we can assess whether our Access Persons are complying with our ethical principles. All Access Persons must certify that they have received, read and understand our Code, annually or as amended.

The Firm’s Chief Compliance Officer monitors compliance with the Code by reviewing the required initial, quarterly and annual reporting by Access Persons.

Potential or existing Firm clients may request a copy of the Code by contacting Carolyn M. Bailey, our CCO, at 617-350-9898 or cbailey@agiscapital.com.

While they are not securities Mr. Conrad and Warlick have real estate interests as stated in Item 10.

### **Item 12 – Brokerage Practices**

While Item 12 is not typically applicable to AgIS, given the fact that client investments are in agriculture, there are situations whereby clients may obtain debt securities and warrants as part of the total transaction. When such a situation arises AgIS may, on a case by case basis, have discretionary authority to determine the broker or dealer to be used to purchase or sell securities for a client account.

While AgIS does not participate in any soft dollar arrangements.

### **Item 13 – Review of Accounts**

Each individual investment is generally reviewed at least quarterly by the investment team comprised of the Principals of the Firm, though significant events such as changes in assets, major market movements or macroeconomic events, legal or regulatory developments, a

change in business structure, substantive personnel changes at the investment-level and revised investment terms can trigger an immediate review of an investment. Each client's account is monitored regularly for performance, adherence to investment strategy, changes in personnel, current positioning and outlook, and risk management.

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

AgIS receives no additional compensation for referrals. However, the Principals of AgIS are compensated through AMPS as described in Item 5. Utilizing AMPS as the property manager presents a conflict of interest and gives AgIS and its supervised persons an incentive to recommend AMPS based on the compensation received, rather than on a client's needs.

#### **Item 15 – Custody**

The Firm and/or its affiliates are deemed to have custody of clients' securities. . In addition, due to our role with our affiliated property manager AMPS, we are also deemed to have custody of clients' cash. Assets of our clients are held in the name of the client by an independent qualified custodian, or are private, un-certificated securities recorded on the books of the issuers in the name of the client. Monthly bank statements by the bank are made available to clients and the client funds and Securities of which we have custody are verified by an independent surprise examination at least once during each calendar year by an independent public accountant. The first examination must occur within six months of us becoming subject to the requirement.

Clients should carefully review and compare the custodian's statements with any statements provided by AgIS or AMPS.

#### **Item 16 – Investment Discretion**

The level of investment discretion granted to AgIS, if any, with each separate account is identified in the investment management agreement associated with the relationship. AgIS will manage both discretionary and non-discretionary accounts. AgIS may have the authority to determine the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and the amount of securities to be purchased or sold for the client account.

#### **Item 17 – Voting *Client* Securities**

This Item 17 is not applicable to AgIS.

**Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about AgIS financial condition. AgIS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**FORM ADV Uniform Application for Investment Adviser Registration  
Part 2B: Brochure Supplements  
Investment Adviser Representatives and/or Supervised Persons: Supplemental  
information  
Item 1: Cover Page**

# **Jeffrey A. Conrad**

Individual CRD# 4372127

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July 2015  
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August 2015

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## **Item 2: Education and Background and Business Experience**

**Name:** Jeffrey A. Conrad, Founder and President.

**Year Born:** 1961

### **Education:**

- 1983 BS in Agricultural Business Management with honors from the Pennsylvania State University,
- 1988 MS in Agricultural Economics with a concentration in finance from Cornell University

### **Licenses/Professional Designations:**

- Chartered Financial Analyst (CFA<sup>1</sup>)

### **Business Background:**

06/2013 – Present AgIS Management, LLC

09-2011- 06/2013 Retired

1990 - 09/2011 Hancock Agricultural Investment Group

## **Item 3: Disciplinary Information**

The firm and its personnel remain free from any disclosure requirements with respect to disciplinary, legal, and/or regulatory event history. Further information regarding both the firm and its personnel may be found by visiting the SEC's Investment Adviser Public Disclosure website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's broker check website [www.brokercheck.finra.org](http://www.brokercheck.finra.org).

## **Items 4 and 5: Other Business Activities and Additional Compensation**

Mr. Jeffrey Conrad has several small farm/ timber tracts in Central PA as personal investments. The total holdings are less than 2,500 acres of land. He purchases, subdivides and sells land in this area. He does not believe this is a conflict as AgIS Management LLC doesn't buy properties in the state of PA and these holdings would be much smaller in value than anything that AgIS would attempt to purchase. These tracts are generally under a \$10 million dollars and our target market is generally \$50 million or more.

Mr. Jeffrey Conrad also serves on a board of a privately held Saskatchewan, Canada investment Company. He is compensated for my service. The company focuses on buying and managing exclusively Saskatchewan farmland. He does not believe this is a conflict as AgIS Management doesn't conduct business in Canada.

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<sup>1</sup> The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute's Code of Ethics and Standards of Professional Conduct.

Mr. Conrad is an Officer and indirect owner of AM Property Services, LLC. Mr. Conrad has an incentive to recommend AMPS as a service provider and an incentive to present an active investment strategy over a passive investment strategy based on the compensation he receives, rather than on a client's needs.

<b>Item 6: Supervision</b>
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Mr. Conrad remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Conrad at the phone number listed on the cover of this brochure supplement.

<b>Item 7: Requirements for State Registered Advisers</b>
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As previously mentioned throughout this brochure, both the firm and its personnel remain free of any derogatory background information.

**FORM ADV Uniform Application for Investment Adviser Registration**  
**Part 2B: Brochure Supplements**  
**Investment Adviser Representatives and/or Supervised Persons: Supplemental**  
**information**  
**Item 1: Cover Page**

# **Carolyn M. Bailey**

Individual CRD# 6008705

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## **Item 2: Education and Background and Business Experience**

**Name:** Carolyn M. Bailey, Chief Financial Officer and Chief Compliance Officer

**Year Born:** 1968

**Education:**

- 08/2002 – 06/2006 Bentley University

**Business Background**

07/2012 – Present AgIS Management, LLC. Chief Financial Officer and Chief Compliance Officer

11/2001 - 7/2012 Hancock Agricultural Investment Group

06/1985 – 11/2001 State Street Corporation

## **Item 3: Disciplinary Information**

The firm and its personnel remain free from any disclosure requirements with respect to disciplinary, legal, and/or regulatory event history. Further information regarding both the firm and its personnel may be found by visiting the SEC's Investment Adviser Public Disclosure website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's broker check website [www.brokercheck.finra.org](http://www.brokercheck.finra.org).

## **Items 4 and 5: Other Business Activities and Additional Compensation**

Ms. Bailey is an Officer and indirect owner of AM Property Services, LLC. Ms. Bailey has an incentive to recommend AMPS as a service provider and an incentive to present an active investment strategy over a passive investment strategy based on the compensation she receives, rather than on a client's needs.

## **Item 6: Supervision**

Mr. Conrad remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Conrad at the phone number listed on the cover of this brochure supplement

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**Investment Adviser Representatives and/or Supervised Persons: Supplemental**  
**information**  
**Item 1: Cover Page**

# **Kenneth L. Warlick**

Individual CRD# 6399366

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August 2015

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## **Item 2: Education and Background and Business Experience**

**Name:** Kenneth L Warlick, Chief Investment Officer

**Year Born:** 1961

**Education:**

- 1983 – B.S. Agricultural Economics
- 1985 - MA in Agribusiness from Texas A&M University

**Licenses/Professional Designations:**

Member of the American Society of Farm Managers and Appraisers and has earned the Accredited Agricultural Consultant designation.

**Business Background**

07/2013 – Present	AgIS Management LLC, Chief Investment Officer
03/2007-05/2013	Hancock Agricultural Investment Group
04/2002 – 03/2007	Hancock Bond & Corporate Finance

## **Item 3: Disciplinary Information**

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## **Items 4 and 5: Other Business Activities and Additional Compensation**

Mr. Warlick is an Officer and indirect owner of AM Property Services, LLC. Mr. Conrad has an incentive to recommend AMPS as a service provider and an incentive to present an active investment strategy over a passive investment strategy based on the compensation he receives, rather than on a client's needs.

Kenneth Warlick owns a family farm in Texas that has been cash rented to the same independent third party operator for more than 10 years. He does not believe this is a conflict as the farm is rented out to an independent third party operator.

## **Item 6: Supervision**

Mr. Conrad remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Conrad at the phone number listed on the cover of this brochure supplement

## **Item 7: Requirements for State Registered Advisers**

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