



**Investment Adviser
Brochure Form ADV Part 2A**

**Klosters Capital, LLC
CRD # 285582**

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This brochure provides information about the qualifications and business practices of Klosters Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 305-907-3421. 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.

Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Klosters Capital, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

Item 1 has been amended to indicate the current version/date of this amendment.

Item 12, **Brokerage Practice**, has been amended to clarify that Kloster does not currently have any Soft Dollar arrangements of any kind and does not receive gifts and / or entertainment from brokers.

Item 14, **Client Referrals**, has been amended to reflect the fact that Klosters currently does not have any third-party solicitor's agreements in place.

You will receive a summary of any material changes to subsequent Brochures within 120 days of the close of our business's fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at telephone number 305-907-3421 and/or by email at jra@klosters-capital.com

Additional information about Klosters is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Klosters who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of Klosters.

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ITEM 4. ADVISORY BUSINESS

Klosters Capital is an investment adviser registered with the US Securities and Exchange Commission (“SEC”) that provides discretionary and non-discretionary investment management services to institutional and individual investors. The Firm was formed in October, 2016 and commenced operations in the fourth quarter of 2016. Abetos LLC, which is owned and controlled by Javier Rodriguez Ambles, and 2KC Wealth Advisory LLC, which is owned and controlled by Manuel Gomez, are the principal owners of the Firm.

Types of Advisory Services Adviser Offers

Klosters Capital provides investment advisory services to its clients through various types of discretionary and non-discretionary accounts in accordance with each client’s investment objectives. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that is intended to fit within the client’s objectives, strategies and risk profile as described by each client. On an occasional basis, Klosters Capital may furnish advice to clients on matters not involving securities, such as trust services that may include estate planning.

Customized Discretionary Portfolios

The Adviser offers discretionary management account services that are customized to each client. Accounts may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor’s objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts may be similar to or may vary widely from the core strategies typically utilized by the Adviser, as further described in Item 8. Clients may place targets on these accounts and may restrict the types of investments made in such accounts.

Family Wealth Services -Investment Advisory Consulting

Klosters Capital provides a variety of non-discretionary consulting services with respect to client assets. Adviser will assist clients in defining personal financial goals and objectives and supply analysis and guidance as to the actions and investment strategies necessary to attain the selected goals and objectives. While such investment advisory consulting services do not include discretionary authority with respect to investing the client’s assets, they typically include (i) the ongoing responsibility to select and/or make investment recommendations, based on the needs of the client, as to specific securities or investments the client may purchase or sell, and (ii) if such recommendations are accepted by the client, responsibility for arranging or effecting the purchase or sale, together with authorization to select the brokers for execution of securities transactions and place orders for the execution of such transactions, unless otherwise indicated in writing. All guidance and investment advice is based upon the information provided by the client. Generally, the Adviser offers the client the following services:

General: Investment Policy Statement & Definition; Asset Allocation Strategy; Investment Strategy & Manager Review.

Investments: Review of Current Portfolios & Proposals; Determine Modifications, Create Timeline and Implement; Suggest Reasonable Fees for Products and Services; Provide Consolidated Reporting and Analysis; Ongoing Monitoring and Re-evaluation; Define or Affirm Wealth Transfer Desires; Succession Illustration and Definition.

Risk Management: Review Risk Reduction Strategies; Evaluation of Life Insurance

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

By December 31st, 2017 Klostern maintained a total of \$201,629,161 in assets under management (“AUM”).

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ITEM 5. FEES AND COMPENSATION

Management Fees

Klosterns offers advisory services for fixed asset-based fees that are set in and governed by the Agreements (as defined below), and which are anticipated to be determined based on the amount of client's assets managed by the Firm, as follows:

Klosterns Capital LLC Management Fee Schedule	
Account Value	Fee Percentage
Up to \$1,000,000	1.25%
\$1,000,000 - \$5,000,000	1.00%
\$5,000,000 - \$20,000,000	0.75%
\$20,000,000 - \$50,000,000	0.60%
Over \$50,000,000	0.50%

The Firm may also provide certain specified services for a fixed, non-asset-based fee, which will be negotiated with the clients and depends on a variety of factors. All fees will be governed by the Agreements. The fees that our clients will pay us are provided for in the investment management agreements ("Agreements") that the clients execute with us. All such fees, including asset-based fees and such fixed, non-asset-based fees, typically are paid quarterly in arrears. The client shall instruct the custodian of its accounts to debit the accounts to pay the advisory fees each quarter. Clients may negotiate the fees they agree to pay. Klosterns charges a minimum quarterly fee of USD 1,500.

Other Fees and Expenses

Additional fees and expenses for which a client may be responsible are described in the Agreements. In addition to the fees charged by Klosterns, clients are responsible for their own custodial fees and will incur brokerage and other transaction costs (please refer to the Item 12 *Brokerage Practices* for more information). To the extent that clients' accounts are invested in mutual funds or exchange-traded funds, those funds pay a separate layer of management fees, trading, administrative, and other expenses which are described in each respective fund's offering documents (i.e., prospectus).

Neither we nor any of our "supervised persons" accepts compensation for the sale of securities or other investment products.

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

Klostern does not currently enter into performance fee arrangements with its clients. The compensation structure is disclosed to and approved by the clients at the time they enter into their Agreements or, as applicable, amendments thereto.

Certain client accounts may have higher or lower asset-based fees or other compensation arrangements than other client accounts. When Klostern manages more than one client account there is the potential for one client to be offered a different level of service. Klostern's policy is to allocate investment opportunities on a fair and equitable basis and in a manner that is consistent with the investment objectives of each client account, and not based on the fee structure agreed upon by the client.



ITEM 7. TYPES OF CLIENTS

Klosters Capital provides portfolio management services to individuals, corporations or other entities. The minimum amount for establishing an Account is generally \$1,000,000. Initial account sizes of a lesser amount may be accepted at Adviser's discretion.

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

General Investment Description and Methods of Analysis

Klostern Capital may analyze the securities and other investment products it invests its clients' assets in utilizing charting, fundamental, technical and cyclical methods. Adviser's investment strategies used to implement discretionary investment advice given to clients include long-term purchases, short-term purchases and investments in funds and other securities, and other strategies Adviser employs include such strategies as short sales, margin transactions, derivatives and emerging markets. Klostern Capital is structured as an open architecture platform. Adviser reviews, analyzes and supplements due diligence as necessary and makes an independent determination as to whether to approve a manager or product for client accounts.

Klostern Capital has arrangements with independent third party service providers through which Adviser receives general macroeconomic analyses of economies, currencies, markets and market sectors. Such third parties may also provide due diligence on other investment advisers which Adviser may recommend to its clients. Klostern makes investment allocation decisions based on each client's investment objectives and risk tolerance. Such third party service providers do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Klostern's clients.

Through this global strategy, Klostern seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investments and investment vehicles that it believes will align clients' risk / return expectations with long-term and short-term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and investments made in various financial instruments, which typically include equity, fixed income, commodities, real estate investment trusts ("REITs") and master limited partnerships ("MLPs") (publicly traded partnerships), structured products and alternative investments.

Material Risks for Significant Investment Strategies

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

The value of the securities in which Klostern invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control, may adversely affect investment results.

Leverage

The funds and other investment products in which client portfolios are invested may engage in or involve investment strategies that constitute leverage. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Liquidity of investment portfolio

The market for some securities in which Adviser invests on behalf of its clients may be relatively illiquid. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to this risk, and investments in certain funds may themselves be illiquid. The Adviser may be unable to exit an illiquid investment made on behalf of Client at a favorable price, and may not be able to exit such investment at all or for a set period of years, depending on the investment and its terms.

Foreign currency markets

Klostern's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset.

Settlement risks

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios. In addition, unlike taking long positions where the risk of loss generally is limited to the value of the investment in the security, because short positions lose money as the price of the underlying security increases, the risk of loss of a short position is theoretically unlimited.

Short selling

Adviser typically will not directly engage in short selling in client accounts. However, Adviser may invest in funds and other securities on behalf of its clients that may sell securities of an issuer short. Short selling by a fund manager can significantly impact the value and volatility of a fund held in a client's account.

Emerging Markets

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

ITEM 9. DISCIPLINARY INFORMATION

Klostern is not aware of any legal or disciplinary events that would be material to clients' and prospective clients' evaluation of Klostern or the integrity of our personnel.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Klostern has no other financial industry activities or affiliations for which disclosure is required.

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

Code of Ethics

Our Code of Ethics (the “Code”) is documented in our Regulatory Compliance Manual (“Manual”), a copy of which (and any amendments) is provided to each employee. Each person deemed to be an “Access Person” under the Code must certify that he or she has read, understands and agrees to comply with our Manual and the Code. Furthermore, each Access Person must certify annually that he or she has complied with the Manual. We also hold periodic compliance training sessions and attendance at such sessions is mandatory for all employees.

Our Manual requires all of our employees to conduct themselves with integrity and dignity and act in an ethical manner in all dealings on our behalf; act with competence and strive to maintain and improve their competence; use reasonable care and exercise independent professional judgment in the execution of their professional duties; avoid actions or relationships that might conflict, or appear to conflict with, job responsibilities or the interests of Klosters and our clients; and comply with all applicable federal securities laws.

Subject to certain legally permitted exceptions, our Manual also requires all of our Access Persons to notify us of all of their securities holdings and accounts and submit to us within 30 days after the end of each calendar quarter securities transaction reports identifying all securities purchased and sold during such quarter. At least quarterly, we review the employee securities transaction reports as well as brokerage and adviser statements to determine compliance with our reporting procedures. Furthermore, we require that each Access Person re-affirm the accuracy of his or her list of securities holdings and accounts on record with us at least annually.

Our Manual also requires that Access Persons obtain our approval before investing in any initial public offering of securities or in any private placement of securities.

A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Conflicts of Interest

Participation or Interest in Client Transactions. Should we be entitled to performance fees with respect to a future client account, that may incentivize us to make more speculative investments than would be the case in the absence of such performance fee arrangement. Although we don’t presently have any such arrangements and don’t expect to in the near future, we seek to minimize and address any such conflicts by managing each client’s account in accordance with such client’s investment objectives and limitations contained in its Agreement with us, irrespective of the client’s fee structure or arrangement.

Allocation of Co-Investment Opportunities. Employees of Klosters and their family members are not expected to have accounts (collectively, “Employee Accounts”) that invest in the same securities that are recommended to clients. Such a practice, including if Employee Accounts were managed by Klosters, would present inherent conflicts of interests, such as employees and/or certain of their family members: 1) trading before clients (i.e., front-running), and/or; 2) receiving a better allocation or price than clients. To address and mitigate (potential) conflicts of interest associated with personal trading,

should they arise in the future, Klostern has developed written policies and procedures to help ensure that Employee Accounts are not favored over other client accounts. When investing in the same securities, Employee Accounts would be expected to generally transact in securities alongside client accounts, receive the average price that clients pay for securities transactions, and pay their share of transaction costs. In the event that an aggregated order including both Employee Accounts and client accounts is only partially filled, the participating accounts will receive a pro rata allocation. In certain instances (e.g., new accounts, terminating accounts, add-on capital, partial withdrawals), Klostern may purchase or sell securities for Employee Accounts when other client accounts are not purchasing or selling the same security. With limited exceptions, Employee Accounts would not be expected to receive a more advantageous price than client accounts for a particular security purchased or sold on the same trading day.

In addition, employees should not purchase or sell individual securities held in Klostern's investment strategy unless it is through an Employee Account managed by Klostern, or in limited circumstances, if the transaction is pre-cleared by the CCO. The CCO monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

Under certain circumstances an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the CCO might not allow the security to be purchased for client accounts in order to avoid even the appearance of employees trading ahead of clients. In Klostern's experience, it is rare for an employee's personal trading to limit clients' investment opportunities, but such a situation may arise from time to time.

Cross Transactions. As neither we nor any of our affiliates is registered as a broker-dealer, we do not engage in agency cross transactions. In the event that we cause clients to enter into any cross transaction, we will seek any required consent from the clients involved.

ITEM 12. BROKERAGE PRACTICES

Best Execution and Soft Dollars

Klostern places trades for client accounts subject to its fiduciary duties, including the duty to seek best execution, where applicable, for clients' securities transactions. In non-directed brokerage accounts (as discussed below), service, execution quality, capabilities and responsiveness are the primary factors considered in Klostern's recommendation or selection of a broker, and in determining the reasonableness of broker compensation, although other factors may be considered.

Klostern's policy is to seek the best price and favorable execution of client transactions considering all circumstances. However, there can be no assurance that best execution will in fact be achieved in any given transaction. Subject to Klostern's overall policy, in selecting brokers to execute transactions, Klostern considers customary practices in prevailing markets for the particular type of investments being traded, natural order flow, market impact, anonymity, the firm's reputation, the full range, quality and reliability of its services that are deemed useful to better serve clients, its relationship and responsiveness to Klostern, commission rates, and any other factors that Klostern, in its sole discretion, deems relevant, without having to demonstrate that any such factor is of a direct benefit to any particular client. In addition to execution, the services provided by brokers include supplemental research, statistical information and objective performance evaluation.

Brokers furnish, for example, proprietary or third-party research reports, supplemental performance reports, statistical analyses, and software and computer programs used for research and portfolio analysis, and other valuable research information to Klostern.

Klostern receives certain research reports from brokers that are not used in investment decision making. However, Klostern receives other services from brokers that are used in the investment decision making process, such as access to management and invitations to analyst conferences.

Klostern at times invests for its clients in the stock of publicly-traded brokers with which Klostern places client trades.

Directed Brokerage

Klostern may in some cases enter into arrangements where clients establish a brokerage account(s) with the broker-dealer of their choosing for brokerage services and direct the Firm to execute securities transactions through that broker. Klostern advises clients and prospective clients that not all advisers recommend, request or require their clients to direct brokerage. By directing brokerage, Klostern may be unable to achieve the most favorable execution of client transactions and this practice may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because Klostern may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices. Klostern is independently-owned and operated and not affiliated with any broker. Klostern does not receive any compensation from or with respect to the broker's clients may choose or it may recommend to clients (if any), and it is the Firm's policy not to make any broker recommendations on the basis of any compensation for client referrals.

Aggregation and Trade Allocation

Klostern's policy is to treat all clients fairly and equitably with respect to the aggregation and allocation of orders. Klostern typically aggregates contemporaneous client purchase or sale orders into blocks for execution in order to achieve more efficient execution, lower per share brokerage costs and, in the aggregate, better and fairer prices. Where purchases or sales are made on a block basis, price and per share commission and transaction costs are allocated to each advisory client on a pro rata basis subject to available cash, account restrictions, tax status, account size, weighting of securities in a portfolio, directed brokerage, and other relevant investment factors. When orders are aggregated, each participating account will be allocated securities on an average price basis and pay their share of transaction costs. Instances in which client account orders may not be aggregated include, but are not limited to, the following:

- Client imposed investment guidelines, mandates and/or restrictions do not allow for participation in an order;
- A client has directed Klostern to use a broker other than the one selected by Klostern or the other clients in the proposed aggregated trade;
- Different position target levels and/or different ownership percentage respective to targeted levels;
- The timing of actual or anticipated capital additions or withdrawals by clients; and/or
- Klostern decides not to aggregate an order(s) because of tax, legal, regulatory, market conditions, or administrative reasons.

Klostern generally takes into consideration varying position target levels and ownership between accounts to allocate partially-filled orders and will generally seek to complete any unfilled orders on a best effort basis. In circumstances where all participating accounts have the same target level and ownership in the security being traded, Klostern will seek to allocate participating accounts with a pro rata average priced allocation. A partial fill order that is fully filled over multiple days may result in multiple transaction charges; Klostern, however, expects partial fill orders to occur from time to time, and such orders should not have a material effect on clients' account performance.

Notwithstanding the foregoing discussion, Klostern may purchase or sell securities for client accounts when other client accounts are not purchasing or selling the same security.

Brokerage for Client Referrals

Klostern does not select brokers in exchange for client referrals. Although Klostern often uses brokers to trade securities in the clients' portfolios, Klostern does not consider any other relationships with brokers as a factor when selecting brokers to effect portfolio transactions. Klostern's Managing Partner certifies to this fact on a quarterly basis.

ITEM 13. REVIEW OF ACCOUNTS

Klostern's CIO and Managing Partner monitor and review client portfolios on an ongoing basis. In addition, the Firm reviews all trade transactions to ensure such transactions have been executed properly and correctly recorded into client accounts. At least once a month, Klostern reviews all client accounts to assess position sizes, the level of cash holdings, portfolio composition, and client specific developments. Client capital contributions, withdrawals, and company or stock specific events may trigger additional reviews of client accounts.

Klostern expects clients' custodians will provide written custodian statements on at least a quarterly basis, which report investment activity and holdings of their account(s). Additionally, Klostern may send separate investment reports to clients on a periodic basis as determined by client and the Firm. As required by investment management agreement provisions, certain clients may receive an annual written report of the proxy voting activity related to their account(s). Klostern's Managing Partner is available to clients for consultation and, at least annually, Klostern will contact each client with a request to notify the firm if their financial situation or investment objectives have changed, and whether the client wishes to request, modify, or eliminate any reasonable investment guidelines, mandates or restrictions on their account(s).

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Adviser's compensation is primarily in the form of management fees. Please refer to Item 5 for additional details. No third-party provides economic benefit to Klosters in connection with Klosters' investment advisory services to its clients. Other than as described below, Klosters does not compensate any person who is not a supervised person for client referrals.

Klosters does not have any referral / solicitor's agreement in place at this time.

Adviser may receive referrals from outside attorneys, accountants and other professionals and may enter into remuneration agreements from time to time; however, Klosters does not any such arrangements at this time.

ITEM 15. CUSTODY

Klostern does not accept custody of client funds or securities. Each client shall engage a third party to serve as the custodian for its accounts. Adviser is authorized to give instructions to the custodian with respect to all investment decisions regarding client accounts, but Klostern will not have authority to direct the transfer of any securities and/or funds away from the client's accounts.

ITEM 16. INVESTMENT DISCRETION

We accept discretionary authority to manage securities and alternative investments on behalf of clients and manage accounts on a non-discretionary basis. We enter into an investment management agreement with each client. Each discretionary agreement provides us with full discretion to determine investments to be purchased and sold on behalf of the client. Limitations on our investment discretion are set forth in the investment management agreements with the client including non-discretionary agreements where applicable.

ITEM 17. VOTING CLIENT SECURITIES

Klostern accepts discretionary authority to vote proxies for clients' securities holdings, unless instructed otherwise by a client as described below. In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Klostern has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Klostern receives will be treated in accordance with these policies and procedures. Clients may not direct proxy voting for particular solicitations where Klostern has discretionary authority to decide how to vote.

Klostern's policy is to vote proxies in the best interests of its clients. Klostern's written proxy policies and procedures require the Company to identify and address material conflicts of interest between Klostern and its clients. If a material conflict of interest exists, Klostern will determine whether voting in accordance with the guidelines set forth in written policies and procedures is in the best interests of the client(s), or take some other appropriate action (e.g., retain an independent third party to vote the proxy). Klostern may abstain or affirmatively decide not to vote a proxy where Klostern believes it is in the best interest of clients.

Clients may request and obtain a copy of Klostern's proxy voting policies and procedures, and information regarding how client securities have been voted, by contacting Javier Rodriguez Ambles at 305-907-3421 and jra@klostern-capital.com.

At least one client account requires, pursuant to an investment management agreement provision, that the client shall have the power in its discretion to exercise all voting rights and take all other shareholder actions (i.e., class actions and reorganizations) with respect to any or all of their account(s). Further, the client requires that Klostern promptly deliver all proxy material it receives relating to any of the assets in the account(s). In such cases, Klostern will vote proxies as instructed by the client. Clients with such an arrangement may contact Juan Mezerhane at 305-907-3421 and jmezerhane@klostern-capital.com should the client have questions about a particular solicitation.]

ITEM 18. FINANCIAL INFORMATION

There exists no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.