

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

**Standard Advisory
Services Limited**

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This brochure provides information about the qualifications and business practices of Standard Advisory Services Limited. If you have any questions about the contents of this brochure, please contact us at +356 27037332. 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 Standard Advisory Services Limited is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

This brochure of Standard Advisory Services Limited (“SASL,” the “Firm,” “us,” “we,” and “our”), contains material changes since the last update of the brochure dated March 29, 2018. In particular, please note the following information not found in prior versions of SASL’s Form ADV Part 2A:

- Miguel Cassar has been appointed as the Chief Compliance Officer of SASL

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ITEM 4. ADVISORY BUSINESS

The Firm was formed in February, 2016. It was registered as an investment adviser with the US Securities and Exchange Commission (“SEC”) on December 21, 2016. Standard Malta Holdings Limited, which is owned and controlled by Greg Lindberg, is the principal owner of the Firm.

SASL is an investment advisory firm that provides advisory services to professional clients that are either related through the common shareholding of Mr. Lindberg (“Affiliate Accounts”) or third-party clients, primarily consisting of insurance companies for whom SASL serves as the investment manager (“Insurance Clients”). Our investments consist primarily of a wide range of fixed-income and other debt securities products, although we may undertake investments in equity securities on an occasional basis. Please refer to Item 8 *Methods of Analysis, Investment Strategies and Risk of Loss*, for a more detailed description of our investment strategies.

The investment management services that are provided to our clients primarily consist of investigating, structuring and negotiating investments and dispositions, monitoring the performance of investments and performing certain administrative services. These services are provided pursuant to investment management agreements. We provide tailored advice to each client that takes into account its investment objectives and the investment restrictions specified by each client in its investment management agreement.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2017, SASL had a total of \$1,983M in assets under management, of which \$46M were managed on a discretionary basis. This depends on the needs of the respective client.

ITEM 5. FEES AND COMPENSATION

Management Fees

SASL offers advisory services for fixed asset-based fees that are set in and governed by the Agreements (as defined below), and which range from 0.05% to 1.5% of the client's assets, and which vary depending on the asset class (i.e., privately acquired debt investments versus other assets). SASL also receives performance fees based on the yield of its clients' privately acquired debt investments, which fees range from 16% to 20% of either the yield or the yield above a certain threshold on such investments. The fees that our clients pay us are provided for in the investment management agreements ("Agreements") that the clients execute with us, and all fees are governed by the Agreements.

SASL or Client may negotiate with the other party to charge higher or lower (or waive entirely such) asset-based and/or yield-based fees.

Other Fees and Expenses

We may also receive other fees for additional services provided, such as certain bookkeeping services beyond the ordinary course services performed by an investment adviser ("Other Fees").

Additional fees and expenses for which a client may be responsible are described in the Agreements. In addition to the fees charged by SASL, 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

Neither SASL nor its supervised persons charges or accepts from clients fees based on a share of capital gains on or capital appreciation of the assets of a client. However, SASL does charge certain clients the yield-based fee that is described in Item 5 *Fees and Compensation*.

SASL reserves the right to negotiate for and charge clients performance-based fees in the future in its discretion. In the event that such performance-based fees are charged, they will be charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Certain client accounts have higher or lower asset-based or yield-based fees than other client accounts and, if charged in the future, may have higher or lower or no performance-based compensation arrangements than other client accounts. SASL also typically charges clients a higher asset-based fee, and also a yield-based fee, on certain asset classes than others. When SASL manages more than one client account there is the potential for one client account to be favored over another client account. SASL has an incentive to favor client accounts that pay SASL higher fees, or asset classes that generate higher fees, and the Firm consequently may have an incentive to favor a client account from which SASL receives yield-based or performance-based compensation or to favor investments in asset classes subject to higher fees and/or yield-based compensation.

SASL’s policy is to allocate investment opportunities on a fair and equitable basis and in a manner that is consistent with the investment objectives and restrictions of each client account, and not based on the fee structure agreed upon by the client. Further, in the case of SASL’s Insurance Clients with fees that differ by asset class, SASL will generally be subject to strict asset allocation restrictions and limitations, and will manage such accounts in a manner consistent with the Insurance Client’s investment objectives and restrictions rather than the fee charged for one asset class versus another. In the case of SASL’s Affiliate Accounts, such accounts are generally advised on a non-discretionary basis, leaving SASL’s Affiliate Account clients with the sole ability to accept or reject any investment idea for any or no reason, including the fee that would be charged. Notwithstanding this fact, SASL will manage Affiliate Accounts in a manner consistent with the Affiliate Account’s investment objectives and restrictions rather than the fee charged for one asset class versus another.

ITEM 7. TYPES OF CLIENTS

SASL provides asset portfolio management services for affiliated institutional clients and related group entities (i.e., the Affiliate Accounts), as well as for unaffiliated clients primarily consisting of Insurance Clients.

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

Investment Strategies and Methods of Analysis

SASL investments consist primarily of fixed-income and other debt securities products, although we may undertake investments in equity securities on an occasional basis. SASL's unaffiliated Insurance Clients are expected to have specific lists of eligible investments, which SASL will incorporate into the Agreements with such clients. Such eligible investments may include, but are not necessarily limited to agency mortgage backed securities, corporate debt securities, asset-backed securities, cash and cash equivalents and/or first lien mortgages. SASL anticipates that its Affiliate Accounts will be invested in similar securities.

The key elements of SASL's investment program can be broadly categorized as follows:

- *Value Based Investing.* SASL seeks to maximize risk adjusted returns by utilizing a deep value investing approach. Each investment will be thoroughly analyzed with a bottom-up analytical approach focusing on the company's operational metrics and industry dynamics.
- *Capital Structure Agnostic.* SASL has broad experience understanding the various dynamics and incentives with respect to each part of the capital structure. SASL has the ability to transition between strategies, such as private equity, distressed, and credit, throughout economic cycles. SASL has the capability to execute on protected minority investments as well as control investments.
- *Industry Diversification.* SASL has extensive expertise in select industries coupled with broad experience and active participation in company management. SASL is positioned to invest in companies that combine lower middle-market characteristics with growth potential. Diversification should reduce aggregate portfolio risk without compromising the potential for positive returns.
- *Focus on Returning Capital.* SASL will seek to focus on returning capital to investors and opportunistically exiting investments to protect built-up gains.
- *Proprietary Deal Flow.* SASL employs a team of individuals that are constantly researching and reaching out to potential investment targets in an effort to establish proprietary deal flow and in turn, higher yielding investments due to their off-market nature.

Risk Factors

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that SASL will be able to accurately identify and/or choose, or that SASL will be able to make and/or realize, any particular investment or will be able to generate returns for their clients. Investing in securities involves a risk of loss that our clients should be prepared to bear.

The Firm's clients' portfolios consist primarily of fixed-income securities (such as those described above). Below is a summary of potentially material risks for each significant investment strategy used, the methods of analysis used, and/or the particular type of security recommended by SASL.

General Economic and Market Conditions. The success of our clients' investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, oil prices, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of our clients' investments. Such volatility or illiquidity could impair our clients' profitability or result in losses.

Following the 2016 U.S. election, there has been the potential for growing concern, uncertainty and risks with respect to geopolitical affairs. Some have speculated that actions taken by the administration with respect to trade could prompt a "trade war", which could have a material adverse effect on our clients and their investments.

Extraordinary Events. Terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits and production. An unstable geopolitical climate and continued threats of terrorism and war could have a material effect on general economic conditions, market conditions and market liquidity (i.e. depressed securities prices and problems with trading facilities and infrastructure). Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular companies and negatively impact our clients.

Recent Market Events. Recent events in the financial markets (*e.g.*, the debt crisis within Europe, significant uncertainty in part due to the instability of the Middle East, North Korea and Africa and terrorist attacks around the world, etc.) have caused significant dislocations, illiquidity and volatility in the wider global economy. To the extent that such marketplace events are not temporary and continue (or even worsen), this may have a further adverse impact on the availability of credit to businesses generally and could lead to a further overall weakening of the U.S. and global economics. Any resulting economic downturn could adversely affect the financial resources of our clients' investments. In addition, there is a risk, particularly given the ongoing instability in the financial sector, that counterparties or issuers of debt may default on their contractual obligations to our clients or the issuers in which they invest. In the event of such defaults, a client may suffer a partial or total loss of capital invested. Such marketplace events also may restrict the ability of our clients to make new investments, or to sell or liquidate investments at favorable times or for favorable prices. There can be no assurance as to the duration of any current market dislocation.

Fixed-Income and Debt Risk Generally. The total return of a debt instrument is composed of two elements: the percentage change in the security's price and interest income earned. The yield to maturity of a debt security estimates its total return only if the price of the debt security remains unchanged during the holding period and coupon interest is reinvested at the same yield to maturity. The total return of a debt instrument, therefore, will be determined not only by how much interest is earned, but also by how much the price of the security and interest rates change.

Interest Rates and Prices; Correction Risks. The price of a debt security generally moves in the opposite direction from interest rates (i.e., if interest rates go up, the value of the bond will go down, and vice versa). In general, securities with longer maturities are more sensitive to these price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt securities. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies (see "Credit Ratings" below). Prices often are closely linked with the company's stock prices and typically rise and fall in response to factors that affect stock prices. In addition, the entire high yield securities market can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sustained sales by major investors, a high profile default, or other factors.

Interest rates are at relatively low levels. Changes in government policy may affect interest rates. Accordingly, any correction to interest rates could have a materially negative impact on prices and our clients, which could be substantial if the duration levels, if any, of our clients are high. See also "Fixed Income Markets Volatility and Other Risks" below.

Prepayment Risk. Lower rates motivate issuers to pay off fixed income securities if they're callable. Our clients may then have to reinvest the proceeds from such prepayments, if any, at lower interest rates, which can reduce its yield, if any. The unexpected timing of prepayments caused by the variations in interest rates may also shorten or lengthen the average maturity of our clients' fixed income portfolio, if any. If left unattended, drifts in the average maturity of a client's portfolio, if applicable, can have the unintended effect of increasing or reducing the effective duration of the portfolio, if applicable, which may adversely affect the expected performance of the client's account.

Extension Risk. The other side of prepayment risk occurs when interest rates are rising. Rising interest rates can cause the average maturity of a client's fixed income portfolio, if any, to lengthen unexpectedly due to a drop in prepayments. This would increase the sensitivity of a client's portfolio to rising rates and its potential for price declines.

Credit Ratings. Coupon interest is offered to holders of fixed income securities as compensation for assuming risk, although short-term Treasury securities, such as 3-month treasury bills, are generally considered "risk free." Corporate fixed income securities offer higher yields than Treasury securities because their payment of interest and complete repayment of principal is less certain. The credit rating or financial condition of an issuer may affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risks that the issuer will fail to pay interest and return principal. To compensate holders for taking on increased risk, issuers with lower credit ratings usually offer their holders a higher "risk premium" in the form of higher interest rates above comparable Treasury securities.

Changes in debt holder confidence regarding the certainty of interest and principal payments of a corporate debt security will result in an adjustment to this "risk premium." If an issuer's outstanding debt carries a fixed coupon, adjustments to the risk premium must occur in the price, which affects the yield to maturity of the bond. If an issuer defaults or becomes unable to honor its financial obligations, the bond may lose some or all of its value.

A security rated within the four highest rating categories by a rating agency is generally called “investment-grade” because its issuer is more likely to pay interest and repay principal than an issuer of a lower rated bond. Adverse economic conditions or changing circumstances, however, may weaken the capacity of the issuer to pay interest and repay principal.

Debt securities rated below investment-grade (so-called “junk bonds”) are highly speculative securities that are usually issued by smaller, less credit worthy and/or highly leveraged (indebted) companies. A corporation may issue a junk bond because of a corporate restructuring or other similar event. Compared with investment-grade bonds, junk bonds carry a greater degree of risk and are less likely to make payments of interest and principal. Market developments and the financial and business condition of the corporation issuing these securities influence their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities. Insufficient liquidity in the junk bond market may make it more difficult to dispose of junk bonds and may cause a client to experience sudden and substantial price declines. A lack of reliable, objective data or market quotations may make it more difficult to value junk bonds accurately.

Rating agencies are organizations that assign ratings to securities based primarily on the rating agency’s assessment of the issuer’s financial strength. We may, but are not required to, use ratings compiled by Moody’s Investor Services (“Moody’s”), S&P, and Fitch, or such other ratings agencies as we determine in our discretion or are designated by a particular client. Credit ratings are only an agency’s opinion, not an absolute standard of quality, and they do not reflect an evaluation of market risk. Furthermore, rating agencies often face conflicts of interest when rating securities (including, but not limited to, not maintaining appropriate independence from the issuers and underwriters), which may result in inaccurate ratings of securities or the failure to adjust credit ratings in a timely manner; such inaccurate ratings could adversely impact our investments and portfolio decisions.

We may use ratings produced by ratings agencies as guidelines to determine the rating of a security at the time a client account buys it. A rating agency may change its credit ratings at any time. We generally are not obligated to dispose of securities whose issuers subsequently are in default or which are downgraded. Our clients, as a whole, may invest in securities of any rating; however, certain clients establish ratings limitations in their respective Agreements.

Fixed Income Markets Volatility and Other Risks. Fixed income markets have experienced increased volatility during certain recent periods as investors have considered the prospect of a tapering of the Federal Reserve Board’s quantitative easing program and a general rise in interest rates. While volatility in the fixed income markets has subsided at times, such volatility, together with changes in bond market size and structure, are reminders of the possibility of volatility and other risks, in particular as the Federal Reserve Board contemplates the possible end of both quantitative easing and the period of near zero interest rates that has persisted for the past several years.

Reduced Market-Making Capacity in Fixed Income Markets. Market-making capacity in the fixed income markets has declined as a result of reduced broker-dealer inventories relative to fund assets, reduced broker-dealer proprietary trading activity and increased regulatory capital requirements applicable to broker-dealer holding companies. A significant reduction in dealer market-making capacity has the potential to decrease liquidity and increase volatility in the fixed income

markets. Attendant reductions in market-making capacity may be a persistent change, as regulatory capital requirements increase at the bank holding company level and broker-dealer proprietary trading activities decline. While increased bank capital requirements may be a reason for this change, there is evidence that other regulatory developments, including the adoption of the Volcker Rule, also may impact market-making going forward.

Risks Related to State and Federal Borrower Protection Laws. Any loans that our clients purchase may be subject to numerous federal and state borrower protection laws which impose requirements on the solicitation, making, enforcement and collection of various types of loans and finance contracts. Such laws, as well as any new laws which may be adopted and court rulings (including, but not limited to, federal or state interest rate caps), may interfere with, delay or otherwise adversely affect a client's ability to collect all or any portion of any amounts owed under any loans, including by realizing on collateral or enforcing a deficiency judgment. These laws may include governmental or other requirements, suggestions, or inducements for lenders or servicers to waive, reduce, forgive, forebear, recalculate or otherwise modify or impact existing obligations and permitted manner and method of recovery. In addition, to the extent applicable, the failure of a client account to comply with such laws or requirements could adversely affect the account's ability to enforce the loans, may entitle the borrower to a refund of amounts previously paid and, in addition, could subject the account to damages and administrative enforcement.

Municipal Securities and Tax Reform Risk. As a client may purchase the debt securities of municipal issuers, changes or proposed changes in federal tax laws could impact the value of those securities. Of particular concern would be large changes in marginal income tax rates or the elimination of the tax preference for municipal interest income versus currently taxable interest income. Also, the failure or possible failure of such debt issuances to qualify for tax-exempt treatment may cause the prices of such municipal securities to decline, possibly adversely affecting the value of a client's portfolio. In addition, the municipal market is a fragmented market that is very technically driven. There can be regional variations in economic conditions or supply-demand fundamentals. Municipals essentially cannot be shorted or be the subject of standard repurchase agreements, and any interest or other expenses incurred for their purchase cannot be deducted. The municipal market is also still predominantly a retail buyer driven market. For these reasons, it is subject to very different supply-demand fundamentals. Public information in the municipal market is also less available than in other markets, increasing the difficulty of evaluating and valuing securities. Many bonds in the municipal market are insured by private companies. Changes in market conditions affecting the bonds insured, the availability of capacity to insure, or the downgrade of any or all of the insurers could have a negative impact on the municipal market and our clients' performance.

There is no guarantee that municipal securities will remain free from taxation of the federal government and the state in which they were issued and that a client will be able to purchase municipal securities qualifying for tax-exempt treatment by any state. Unanticipated changes in state or federal tax law may materially impact our clients, although we do not provide our clients with tax planning services or tax advice.

Certain Credit Related, Mezzanine, and Subordinated Debt Investment Risks. When investing in credit related investments, including, but not limited to, subordinated debt instruments, the ability of

a client or our ability to influence an issuer's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under terms of subordination agreements, senior creditors are typically able to block the acceleration of the mezzanine debt or other exercises by a client account of its rights as a creditor. Accordingly, a client account may not be able to take the steps necessary to protect its investments in a timely manner or at all. In addition, the debt securities in which our clients may invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency. Debt instruments are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (ii) so-called lender liability claims by the issuer of the obligations and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. Our clients' investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by a client earlier than expected.

Fixed Income Liquidity Risks. Although certain of our clients' fixed income securities are expected to be liquid, high yield securities, which certain client accounts may own, and other privately placed debt securities, generally are less liquid than higher quality securities. Many of these securities do not trade frequently, and when they do their prices may be significantly higher or lower than expected. At times, it may be difficult to sell these securities promptly at an acceptable price, which may limit our ability to sell securities in response to specific economic events or to meet withdrawal requests. A potential rise in interest rates may result in a period of increased volatility.

Mortgage-Backed Securities. Our clients may invest in mortgages and mortgage pass-through certificates and multiple-class pass-through securities, such as fixed and adjustable rate mortgage securities, whole loan-based mortgage securities, real estate mortgage investment conduits, mortgage-backed derivatives, including, without limitation, stripped mortgage backed securities, adjustable rate mortgage-backed securities and inverse floating rate mortgage-backed securities, pass-through certificates and collateralized mortgage obligations (collectively, "Mortgage-Backed Securities"). Investing in Mortgage-Backed Securities involves certain risks, including adverse interest rate changes and the effects of prepayments on mortgage cash flows. Further, the yield characteristics of Mortgage-Backed Securities differ from those of traditional fixed income securities. The major differences typically include more frequent interest and principal payments (usually monthly), the adjustability of interest rates, and the possibility that prepayments of principal may be made substantially earlier than their final distribution dates or, conversely, that prepayments of principal may be slower than expected, extending the duration of the mortgage-backed security.

Difficulties in the Mortgage Loan Market and Related Regulatory Developments. Numerous residential mortgage loan originators have experienced serious financial difficulties and, in some cases, bankruptcy. These difficulties may adversely affect the market value of any mortgage related securities in which a client intends to invest, and the resulting performance of the client's account. Numerous laws, regulations and rules related to the servicing of mortgage loans, including foreclosure actions, have been enacted or proposed by federal, state and local governmental authorities. Such laws, regulations and rules may result in delays in the foreclosure process, reduced payments by borrowers or increased reimbursable servicing expenses, which are likely to result in delays and reductions in the distributions to be made to holders of the mortgage related securities in

which a client may invest. Client accounts will bear the risk that these current and future regulatory developments will lead to delayed or reduced distributions or reduced market value, thereby resulting in losses on the mortgage related securities in which a client may invest and adversely affecting the performance of the client's account.

Asset-Backed Securities. Our clients may purchase other asset-backed securities (i.e., securities backed by mortgages, installment sales contracts, credit card receivables or other assets). The average life of asset-backed securities varies with the maturities of the underlying instruments. The average life of an asset-backed instrument is likely to be substantially less than the original maturity of the asset pools underlying the securities as the result of unscheduled principal payments and prepayments. The rate of such prepayments, and hence the life of the securities, will be primarily a function of current interest rates and current conditions in the relevant markets. Because of these and other reasons, an asset-backed security's total return may be difficult to predict precisely.

Securities Risks in General; Equity Risks. Although our investments are expected to focus primarily on fixed-income and other debt investments, our clients may invest in equity securities, which generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Furthermore, a client account may or may not be subject to a specific percentage limit on any particular industry or issuer, as agreed to by the client in its Agreement. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of a client's investments may decline if the particular companies in which the client invests do not perform well in the market. Furthermore, the prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. The prices of growth stocks also may fall or fail to appreciate as anticipated, regardless of movements in the securities markets.

Cash and Cash Equivalents Risk. Investing in and/or holding cash and/or cash equivalents is generally considered to be a very liquid and low-risk strategy. However, investments in such assets are also less likely to produce significant returns, and are not guaranteed to be free from risk of loss. Further, assets held in cash are subject to inflationary risks, namely that in periods of rising inflation, assets held in cash, or the purchasing or investing power of the same amount of cash, effectively decreases as inflation rises.

ITEM 9. DISCIPLINARY INFORMATION

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

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Various of our affiliates are and conduct business as insurance companies, agencies and/or reinsurance companies and agencies. However, while many of these affiliates receive investment advisory services from SASL, for which SASL is compensated, SASL does not have any material relationship or arrangement with such affiliates outside of our advisory relationship with such Affiliate Accounts. SASL does not believe that providing investment advisory services to such Affiliate Accounts presents material conflicts of interest with the management of its other client accounts, particularly in light of SASL's account management and trade allocation policies and procedures, including the procedures and methods of client account management expressed in Item 6 *Performance-Based Fees and Side-by-Side Management*. Such Affiliate Accounts are treated in the same manner as other client accounts, and do not receive preferential treatment due to the affiliation of such clients.

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 Compliance Manual and Code of Ethics (“Manual”). A copy of the Code (and any amendments) is provided to each employee and is available to any client or prospective client upon request.

Each person deemed to be an “Access Person” under the Code must acknowledge that he or she has received, read, understands and agrees to comply with our Code. We also hold periodic compliance training sessions for employees and other “Supervised Persons” of the Firm.

Our Manual expects all of our Access Persons to act with competence, dignity, integrity, and in an ethical manner, when dealing with advisory clients, the public, prospects, third party service providers and fellow Access Persons. Access Persons are also expected to use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting SASL’s services, and engaging in other professional activities. We expect all Access Persons to adhere to the highest standards with respect to any potential conflicts of interest with advisory clients. As a fiduciary, SASL will act in its advisory clients’ best interests. Neither SASL, nor any Access Person should benefit at the expense of any advisory client.

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. 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.

Conflicts of Interest

Participation or Interest in Client Transactions. If we become entitled to performance fees, that entitlement may incentivize us to make more speculative investments than would be the case in the absence of such performance fee arrangement. 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. SASL maintains a restricted list of securities in which employees and other related persons of SASL may not invest in without pre-approval. Due to the fact that SASL’s Affiliate Accounts may constitute “related persons” of SASL and, therefore, could technically result in “related persons” of SASL investing in the same securities as SASL’s client accounts if two accounts invested in the same class of securities. However, other than as a result of this technicality, SASL generally does not permit its personnel or related persons to invest in the

same securities or related securities that SASL recommends to clients and does not and does not permit related persons to recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that SASL or a related person buys or sells the same securities for its own account.

Principal Transactions. SASL does not engage in the practice of selling securities from its own account or that of its related persons, as principal, to, or purchasing securities for its own account or that of its related persons, as principal, from, SASL's clients. However, due to the regulatory requirements applicable to SASL's Insurance Clients, including the requirement that they only hold assets permitted by state and other applicable insurance regulators, SASL or certain of its related persons is required, from time to time, to enter into letter agreements with one or more Insurance Clients that would require SASL, or a related person, to acquire securities or other assets from an Insurance Client under certain specified circumstances (such as, for instance, a determination by an applicable insurance regulator that such asset does not meet the eligibility requirements incumbent upon the particular Insurance Client under applicable law). Such transactions may be viewed as a "principal transaction" under Section 206(3) of the Advisers Act, and any such transaction will be conducted only as permitted under such Section and the guidance issued by the U.S. Securities and Exchange Commission or its staff thereunder.

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

Brokerage Selection

Although Mr. Lindberg, the indirect owner of SASL, also “controls” each of SASL’s Affiliate Account clients, generally speaking, SASL does not have the authority to select broker-dealers to execute securities transactions on behalf of SASL’s Affiliate Account clients and that are advised on a non-discretionary basis. SASL does, however, have the authority to select broker-dealers for the execution of certain of its Insurance Clients’ securities transactions that are managed on a discretionary basis.

Where SASL has brokerage selection authority, SASL has a fiduciary duty to seek best execution of clients’ transactions under the circumstances of the particular transactions. In arranging for the execution of portfolio transactions on behalf of an account, SASL will select brokers and dealers to execute that account’s portfolio transactions, and SASL will give consideration to such factors as the price of the security, the rate of the commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution, trading ideas and operational capabilities of competing brokers and dealers in making such selection.

In order to monitor the executions for the client portfolios, SASL conducts quarterly best execution reviews, including a review of brokerage practices in connection with its annual review. The results of these reviews are discussed with the traders and senior management.

Aggregation and Allocation of Orders

Where an investment opportunity is suitable for two or more accounts managed by SASL, SASL will generally allocate such investment opportunity on a basis believed to be fair and equitable in accordance with SASL’s trade allocation policy.

In executing portfolio transactions, SASL may (but is not obligated to) aggregate sale and purchase orders with other client accounts that have similar orders being made contemporaneously, if in SASL’s judgment such aggregation is reasonably likely to result in an overall economic benefit to the affected accounts and is not inconsistent with the policies set forth in the investment guidelines applicable to each client.

In the event that SASL aggregates any securities transactions, SASL will allocate the securities so purchased or sold, and the expenses incurred in the transaction, in an equitable manner, consistent with its fiduciary obligations to each advisory client and such other accounts of SASL.

Other Brokerage Matters

As a matter of policy and practice, SASL does not use “soft dollars” and does not select broker-dealers on the basis of client referrals.

SASL does not routinely recommend, request or require directed brokerage arrangements. If requested by a client, SASL would consider permitting a directed brokerage arrangement, and would

consider and implement appropriate policies if it were to agree to such an arrangement. If a directed brokerage arrangement were to be agreed upon, SASL may be unable to achieve most favorable execution of client transactions under such an arrangement. Further, directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because SASL may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

ITEM 13. REVIEW OF ACCOUNTS

SASL's Investment Advisory Committee 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, SASL 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.

SASL 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, SASL is required under certain of the Agreements to send separate reports to clients on a periodic basis as determined by client and the Firm. As required by Agreement provisions, certain clients may receive an annual written report of the proxy voting activity related to their account(s). SASL's Investment Advisory Committee Member is available to clients for consultation and, at least annually, SASL 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

No third-party provides economic benefit to SASL in connection with SASL's investment advisory services to its clients. SASL does not compensate any person who is not a supervised person for client referrals.

ITEM 15. CUSTODY

SASL does not accept custody of client funds or securities. The client shall engage a third party to serve as the custodian for its accounts. With respect to client accounts over which SASL has discretionary authority, SASL is authorized to give instructions to the custodian with respect to all investment decisions regarding such accounts, but SASL will not have authority to direct the transfer of any securities and/or funds away from the client's accounts. SASL has no authority to give instructions to the custodians for the accounts SASL manages on a non-discretionary basis.

ITEM 16. INVESTMENT DISCRETION

In the case of the Insurance Clients, we accept discretionary authority to manage securities on behalf of clients, and we may do so in the future for other third-party client accounts. We enter into an investment management agreement with each such client. Each such agreement provides us with full discretion to determine investments to be purchased and sold on behalf of the client, subject to the investment objectives and limitations expressed therein. Limitations on our investment discretion, including the eligible securities in which such client accounts may invest, are set forth in the investment management agreements with the client.

ITEM 17. VOTING CLIENT SECURITIES

SASL accepts discretionary authority to vote proxies for Insurance Clients' securities holdings, unless instructed otherwise by a client as described below, but does not accept such authority for the management of its Affiliate Accounts.

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

SASL's policy is to vote proxies in the best interests of its clients. SASL's written proxy policies and procedures require the Company to identify and address material conflicts of interest between SASL and its clients. If a material conflict of interest exists, SASL 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). SASL may abstain or affirmatively decide not to vote a proxy where SASL believes it is in the best interest of clients.

Clients may request and obtain a copy of SASL's proxy voting policies and procedures, and information regarding how client securities have been voted, by contacting Miguel Cassar at mcassar@standardadvisory.eu.

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 SASL promptly deliver all proxy materials it receives relating to any of the assets in the account(s). In such cases, SASL will vote proxies as instructed by the client. Clients with such an arrangement may contact Miguel Cassar at mcassar@standardadvisory.eu 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.