

**Item 1 – Cover Page**

**Part 2A of Form ADV  
Brochure for:**

**55I, LLC  
d/b/a 55ip**

250 West 55th Street, 15<sup>th</sup> Floor  
New York, NY 10019  
Phone: 212-259-4400  
Email: info@55-ip.com

**June 22, 2018**

**This Brochure provides information about the qualifications and business practices of 55I, LLC d/b/a 55ip (“55ip” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**55ip is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.**

**Additional information about 55ip is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 55ip’s CRD number is 286620.**

## **Item 2 – Material Changes**

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. Since our previous registration filing, the following changes were noted:

- The firm changed its e-mail domain to 55-ip.com.
- Items 4, 5 and 8 have been updated to reflect 55ip's subadvisory business.

Currently, our brochure may be requested by contacting our Chief Compliance Officer at (212) 259-4417.

### Item 3 – Table of Contents

Item 1 – Cover Page .....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	2
Item 6 - Performance-Based Fees and Side-By-Side Management.....	3
Item 7 – Types of Clients .....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	4
Item 9 – Disciplinary Information .....	7
Item 10 – Other Financial Industry Activities and Affiliations.....	7
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12 – Brokerage Practices .....	9
Item 13 – Review of Accounts.....	11
Item 14 – Client Referrals and Other Compensation .....	11
Item 15 – Custody .....	11
Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities .....	12
Item 18 – Financial Information.....	12

## Item 4 – Advisory Business

### A. Description of the Advisory Firm

55I, LLC d/b/a 55ip (“55ip”), a Delaware limited liability company, was formed on June 28th, 2016. 55ip is 100% owned by 55 Institutional Partners, LLC, of which Vinay Nair is the Chairman and Paul Gamble is the Chief Executive Officer. The majority of 55ip’s business involves providing asset management services, as described in detail below, as well as providing investment supervisory services as defined in Section 202(a)(13) of the Investment Advisers Act of 1940 (hereafter, “The Act”).

### B. Types of Advisory Services

55ip provides investment advice and portfolio management services to separately managed accounts. 55ip’s clients include individuals and institutional clients, including other investment advisors for whom 55ip acts as a subadvisor (herein the “Clients”).

Pursuant to each Client’s investment advisory agreement or subadvisory agreement with 55ip (each, an “Advisory Agreement”), 55ip provides investment advice and portfolio management services with the objective of achieving risk-adjusted after-tax returns greater than an appropriate benchmark by creating globally diversified portfolios of Exchange Traded Funds (ETFs) or mutual funds. 55ip will allocate the Client’s assets among various investments taking into consideration the overall management style selected by the Client.

55ip also provides an investment strategy engine that empowers advisors and wealth managers to offer intelligent, custom and automated investment strategies to their clients.

Additionally, 55ip provides investment advice to a private investment fund vehicle as further disclosed in Item 7.B of our Form ADV Part 1.

### C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve Clients’ investment objectives. Generally, 55ip has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients. Clients may impose reasonable restrictions on investing in certain securities or types of securities, with any restrictions to be set forth in such Client’s Advisory Agreement.

### D. Wrap Fee Programs

55ip does not participate in wrap fee programs.

### E. Amounts Under Management

55ip manages the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$81,193,636	\$0	March 31, 2018

## Item 5 – Fees and Compensation

### A. Fee Schedule

The fees and compensation payable to 55ip, and the timing of their payment, are negotiable and vary among our Clients based upon the size of the account, investment objective and other business factors. 55ip may, in its sole discretion, reduce, waive or calculate differently the management fee with respect to any Client. However, compensation is generally as follows:

#### 1. Management Fee

On advised accounts, 55ip typically receives a monthly asset-based management fee calculated as a percentage of the average assets of each separate account or private fund for such month. The current standard fee on managed separate account business is 40 basis points per year, and the current fee for investors in the private fund is 95 basis points per year.

#### 2. Incentive Fee

55ip may receive an incentive-based fee from qualified Clients. An incentive-based fee is a fee charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of a Client. Performance fee arrangements with qualified Clients are negotiated with Clients on a case by case basis. Performance based fee arrangements may create an incentive for 55ip to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities.

55ip has procedures designed and implemented to ensure that all Clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Clients. Only qualified Clients will be eligible for performance-based fee arrangements.

The performance-based fee arrangement is fully disclosed within the investment management agreement presented to the Client. The Client must understand the proposed method of compensation and its risks prior to entering into the investment management agreement.

#### 3. Subadvisory Fees

55ip receives subadvisory fees from other Registered Investment Advisers (“RIAs”) in return for providing subadvisory services to those RIAs’ end clients; in certain cases, those fees may be directly debited from the end clients’ accounts. The fees paid to 55ip vary widely depending on the complexity and features of the specific investment strategy selected by the RIA and are typically between 20 and 80 basis points per year. These are management fees negotiated in advance and are not based on performance. All fees may be charged monthly or quarterly, and in arrears or in advance as specified in each subadvisory agreement in place between 55ip and each RIA.

**B. Payment of Fees**

Management fees and third-party fees (discussed below) are deducted from Client assets. Management fees, which may be paid in advance or arrears, are withdrawn at the end of each month or quarter. Pursuant to each Client's Advisory Agreement, the Client authorizes the direct deduction or withdrawal of any management fees to be paid to 55I.

**C. Third-Party Fees**

The Clients shall pay such costs and expenses as 55ip shall reasonably determine to be necessary, appropriate, advisable or convenient to realize each Client's investment objective, including but not limited to: (i) management fees; (ii) all general investment expenses; (iii) all operating and administration expenses, including but not limited to, all custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, and taxes incurred in connection with the Client's account; and (iv) such other expenses as may be set forth in each Client's Advisory Agreement or in the private placement memorandum for the private investment vehicle.

55ip's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to 55ip's management fee, and 55ip shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

**D. Cancellation**

An advisory agreement may be canceled at any time, by the Client, for any reason upon receipt of written notice and by 55ip, for any reason, upon 10 days' prior written notice. Upon termination of any account, any unpaid earned fees will be due and payable and may be billed to the Client through the mail.

**E. Outside Compensation for the Sale of Securities**

Neither 55ip nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with 55ip.

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

Please refer to Item 5.A. 255ip for a discussion on the incentive-based fees from its Clients.

**Item 7 – Types of Clients**

55ip provides investment advice and portfolio management services to individuals, high-net worth individuals, small businesses, charitable institutions, foundations, trusts, and other types of businesses via separately managed accounts. In addition, 55ip serves as the general partner and

investment adviser to a private investment vehicle. Please consult the offering documents of that vehicle for more information. 55ip also provides subadvisory services to other RIAs.

The minimum amount of assets under management for a separate account is \$100,000. The minimum initial investment for the private investment vehicle is \$250,000. 55ip may, in its sole discretion, waive the minimum investment requirement for any separate account Client or limited partner in the private investment vehicle. Generally, similar terms will apply to Clients, though certain Clients may have terms that differ or are more favorable than those for other Clients.

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

### **A. Methods of Analysis**

55ip utilizes quantitative analysis, as further described below, to construct diversified portfolios, focusing on various areas and issues in the global macro environment.

### **B. Investment Strategies**

Pursuant to each Client's Advisory Agreement, 55ip invests Clients' assets in accordance with each Client's stated investment objectives and risk tolerance. Generally, investment objectives will be to achieve risk-adjusted returns by composing diversified portfolios using a global macro strategy. 55ip implements its strategy by conducting quantitative research intended to focus on three areas: lowering fees, actively managing taxes, and seeking to limit extreme loss events. 55ip has purchased exclusively certain software code and technology developed by an affiliate that combines market data, the results of 55ip's tax and risk management research and portfolio construction expertise, and account-level Client investment preferences to generate custom investment portfolios. 55ip will primarily invest Client assets in ETFs or mutual funds (collectively "Funds"). The Funds hold various types of securities or assets in U.S. and foreign developed or emerging markets, including but not limited to, equity and debt securities (including treasuries), real estate, commodities and currencies. 55ip may also invest Client accounts in other types of securities, including, but not limited to, certain derivative instruments.

### **C. Risks of Investments and Strategies Utilized**

**Investing in securities involves risk of loss that Clients should be prepared to bear.**

The following are a summary of the investment and trading risk factors associated with a separately managed account. Investors in the private fund vehicle should review the offering documents for a full discussion of the risks involved with investing in a private fund vehicle:

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

**Exchange Traded Funds.** ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are

designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

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

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

**Currency.** Certain ETFs hold currencies, or assets in instruments denominated in currencies, other than the U.S. dollar; the price of these instruments is determined with reference to currencies other than the U.S. dollar. Client accounts will, however, be valued in U.S. dollars. To the extent unhedged, the value of the ETF holdings will fluctuate with U.S. dollar exchange rates as well as the price changes of investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies will reduce, all other economic factors being constant, the effect of increases and magnify the effect of decreases in the prices of the ETF holdings in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on ETF Holdings that are non-U.S. dollar securities.

**Futures, Commodities, and Derivative Investments.** Certain Funds hold commodities, commodities contracts and/or derivative instruments, including futures, options and swap agreements. The prices of these holdings are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of a futures, options and swap agreement also depends upon the price of the commodity or instrument underlying them. In addition, these holdings are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.



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

**Use of Leverage and Financing.** A Client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to the Client's investments could result in a substantial loss that would be greater than if the Client were not leveraged.

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

**Debt and Other Income Securities.** Certain Funds hold income and fixed-income securities. These are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally and are subject to the risk of market price fluctuations. Adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. Market risk relates to the changes in the risk or perceived risk of an issuer, industry, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities. Income securities denominated in non-U.S. currencies are also subject to the risk of a decline in the value of the denominating currency relative to the U.S. dollar.

**Non-U.S. Securities.** Certain Funds hold securities of non-U.S. issuers. These holdings pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

**Emerging Markets.** Certain Funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market

securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

More information about the Client's investments and the associated risk factors is available in the Advisory Agreement.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with 55I. Prospective Clients should read the entire Brochure as well as the Advisory Agreement, private placement memorandum and/or any other materials that may be provided by 55ip and consult with their own advisers prior to engaging 55I's services.

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

55ip and its management persons have not been a party to any legal or disciplinary events that would be material to a Client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

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

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

Neither 55ip nor its management persons are registered as a broker-dealer or broker-dealer representative.

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

Neither 55ip nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

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

55ip provides management and investment advisory services to Clients that follow investment programs similar to or different from one another. A number of actual and potential conflicts of interest between the Clients could exist, including the possibility of conflict with respect to the allocation of investment opportunities among the Clients. 55ip has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

55ip's parent company, 55 Institutional Partners, LLC, develops and markets financial analytic software to various enterprises, including Clients of 55ip.

#### **D. Selection of Other Advisers or Managers**

While all Client assets are managed by 55ip, Funds have their own managers responsible for selection and trading of the ETF's components. These Fund managers charge a management fee and other fees

and expenses to the Funds. The presence of these fees and expenses reduces the return from investing in the Fund.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Code of Ethics**

55ip has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act applicable to all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its Clients. The Code governs the activities of each member, officer, director and employee of 55ip (collectively, “Employees”). 55ip holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Clients, 55ip strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

55ip will provide a copy of its Code of Ethics to Clients and prospective clients upon request. Such a request may be made by submitting a written request to 55ip at the address on the cover page to this Brochure.

### **B. Recommendations Involving Material Financial Interests**

55ip may recommend to Clients, or buy or sell for Client accounts, securities in which 55ip has a material financial interest, or may buy and sell for itself securities that 55ip also recommends to Clients. This presents a potential conflict of interest because it may create a financial incentive for 55ip to recommend certain investments to Clients. To mitigate this risk, 55ip requires that all employees sign and adhere to its Code and provide periodic personal securities reporting.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time 55ip, its Employees and/or the related persons may also personally buy or sell the same instruments that 55ip buys or sells for Clients, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of 55I’s recommendations regarding a particular security. 55I’s policy as to such transactions is that neither 55ip nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients or otherwise. 55ip addresses this conflict by requiring Employees to sign and adhere to 55ip’s Code and to report personal securities holdings and transactions to 55ip.

**D. Trading Securities At/Around the Same Time as Clients' Securities**

As discussed above, from time to time, 55I, its Employees, or related persons of 55ip may buy or sell securities for themselves that 55ip also recommends to the Client. 55ip will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

It is the policy of 55ip that the firm will not affect any principal or agency cross securities transactions for Client accounts. 55ip will also not cross trades between Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

**A. Direct advised Business: Factors Used to Select or Recommend Broker-Dealers**

For accounts where 55ip is the investment advisor, (including the LP fund), 55ip will generally have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, 55ip considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by Clients and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with 55I's policies and procedures. In selecting broker/dealers to execute transactions, 55ip need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. 55ip believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping Clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, 55ip seeks to pre-negotiate preferred terms for its Clients providing Clients with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Certain brokers utilized by 55ip may provide general assistance to 55I, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, 55ip may consider the broker's general assistance and consulting services. To the extent 55ip would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

Except as discussed above, 55ip currently does not anticipate receiving research or other products or services other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, 55ip shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with 55I's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, as that safe harbor is currently interpreted by the SEC. If in the future 55ip obtains "soft-dollar" benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

55ip does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. 55ip may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

55ip generally does not allow for direct brokerage. Securities transactions are executed by brokers selected by 55ip in its discretion and without the consent of the Clients. 55ip may enter into directed brokerage arrangements in its discretion.

B. Subadvisory Business: Factors Used to Select or Recommend Broker-Dealers

For accounts where 55ip is the subadvisor, the advisor selects the custodian broker-dealer and 55ip plays no role in selecting the broker-dealer.

C. Aggregating Trading for Multiple Client Accounts

55ip may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

55ip may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, 55ip will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. 55ip believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of 55I's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of 55I's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

In addition, 55ip and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Client accounts are made. Where execution opportunities for a particular security are limited, 55ip attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

### **Item 13 – Review of Accounts**

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

55ip reviews Client accounts on a no less frequently than quarterly basis to ensure consistency with the Client's strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by the Research team.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Clients will generally receive monthly reports and quarterly account statements. Reports will generally be provided in electronic format. Limited partners of the private investment vehicle will also receive audited financial statements on an annual basis.

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

A. Economic Benefits Provided by Third Parties

55ip does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

55ip may compensate any advisory personnel and consultants for Client referrals. 55ip will ensure that all such referral payments are in compliance with Rule 206(4)-3 under the Advisers Act.

### **Item 15 – Custody**

Clients should receive at least quarterly statements (paper or electronic) from the broker dealer, bank or other qualified custodian that holds and maintains the Client's investment assets. 55ip urges Clients to compare all account statements received by the qualified custodian with any statements received by 55ip. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

55ip is deemed to have custody of the funds and securities of the private investment fund as a result of serving as the general partner to the private fund vehicle. The private investment fund will be audited annually and audited financial statements will be delivered to the limited partners within 120 days of the fiscal year-end.

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

The Advisory Agreement generally authorizes 55ip to retain discretionary authority to invest and trade the Clients' assets in a range of investments, subject to any specific limitations as to type, amount, concentration, or leverage, as determined by each Client and set forth in the applicable Advisory Agreement. Unless specified otherwise in the applicable Advisory Agreement, 55ip may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

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

55ip reserves the right, but not the obligation, to exercise voting authority over proxies for Exchange Traded Funds held in any Client's account and shall exercise this authority at all times in a manner consistent with the best interests of the Client. 55ip does not exercise voting authority over proxies of the underlying companies within said Exchange Traded Funds held in any Client's account. It is the responsibility of the ETF Sponsor to exercise voting authority over proxies of the underlying companies within said Exchange Traded Funds.

Where a proxy proposal raises a material conflict between 55ip's interests and the interests of the Clients, 55ip will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of 55ip's complete proxy voting policies and procedures upon request. Clients may also obtain information from 55ip about how 55ip voted any proxies on behalf of their account(s) should 55ip participate in proxy voting in the future.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about 55ip's financial condition. 55ip 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 petition.