

1. Cover Page

Firm Brochure

(Part 2A and 2B of Form ADV)

Vergent Asset Management LLP
1 Knightsbridge Green
London, SW1X 7QA
United Kingdom
+44 203 535 8141
HTTP://WWW.VERGENT-AM.COM
MORE_INFO@CCLGROUP.COM

This brochure provides information about the qualifications and business practices of Vergent Asset Management LLP. If you have any questions about the contents of this brochure, please contact us at: +44 203 535 8141, or by email at: more_info@vergent-am.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Vergent Asset Management LLP is available on the SEC's website at www.adviserinfo.sec.gov

July, 2018

2. Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

None.

Full Brochure Available

This Firm Brochure contains Part 2A of our Form ADV Part II.

3. Table of Contents

1.	Cover Page	1
2.	Material Changes	2
	Annual Update	2
	Material Changes since the Last Update	2
	Full Brochure Available	2
3.	Table of Contents	3
4.	Advisory Business	6
	Firm Description.....	6
	Principal Owners.....	6
	Types of Advisory Services.....	6
	Tailored Relationships	6
	Types of Agreements.....	7
	Investment Management Agreement or Managed Account Agreement.....	7
	Termination of Agreement	7
5.	Fees and Compensation.....	7
	Description	7
	Fee Billing	7
	Other Fees.....	8
	Past Due Accounts	8
6.	Performance-Based Fees	8
	Performance-Based Fees	8
7.	Types of Clients	8
	Description	8
	Account Minimums.....	9
8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	10
	Methods of Analysis.....	10
	Investment Strategies Vergent manages two types of frontier and non-core emerging market strategies:	10
	Risk of Loss (consider building out the NS Partners section)	10

9.	Disciplinary Information	16
	Legal and Disciplinary.....	16
10.	Other Financial Industry Activities and Affiliations	16
	Financial Industry Activities.....	16
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	17
	Code of Ethics	17
	Participation or Interest in Client Transactions.....	17
	Personal Trading.....	17
	Selecting Brokerage Firms.....	17
	Best Execution	17
	Soft Dollars	18
	Trade Allocations	18
	Cross Trades	18
12.	Review of Accounts	18
	Periodic Reviews	18
	Review Triggers.....	18
	Regular Reports.....	19
13.	Client Referrals and Other Compensation.....	19
	Client Referrals and Other Compensation	19
14.	Custody.....	19
	Account Statements.....	19
15.	Investment Discretion.....	20
	Discretionary Authority for Trading.....	20
16.	Voting Client Securities.....	20
	Proxy Votes	20
17.	Financial Information.....	20
	Financial Condition	20
18.	Business Continuity Plan.....	21
	General	21
	Disasters.....	21
	Alternate Offices	21
	Loss of Key Personnel	21

19.	Information Security Program.....	21
	Information Security	21
	Privacy Notice	21

4. **Advisory Business**

Firm Description

Vergent Asset Management LLP, (“Vergent”) was founded in 2017. The firm specializes in frontier market global equity investments.

Vergent provides investment management to pension and profit sharing plans, trusts, and private investment funds. Advice is provided through consultation with the client and may include: determination of financial objectives and investment management.

Vergent is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products.

Vergent primarily provides investment advice and management on a discretionary basis to U.S. and non-U.S. accounts. However, consistent with prior SEC precedent, the substantive provisions of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) generally will not apply to the Adviser’s relationship with its non-U.S. clients, except to the extent otherwise required by applicable law.

Principal Owners

CC&L UK Holdings Ltd. and Ali Al-Nassir are the only partners that hold greater than 25% of the Partnership. Connor, Clark & Lunn UK Ltd is owned 100% by Connor, Clark & Lunn UK Holdings Ltd which in turn is 100% owned by Connor, Clark & Lunn Financial Group LP. Connor, Clark & Lunn Financial Group LP is 99.9% owned by Connor, Clark & Lunn Financial Group Investment Partnership which in turn is owned 99.9% by Connor, Clark & Lunn Financial Group Ltd.

Types of Advisory Services

Vergent provides asset management services. The firm provides professional management of financial assets for a variety of clients which currently and in the future may include pension fund sponsors, corporations, foundations and private investment funds.

As of December 31, 2017, Vergent had no regulatory assets under management.

Tailored Relationships

Vergent acts as a discretionary investment adviser to one private investment fund, the fund’s investment strategy is not customizable.

In addition to managing private funds (the “Vergent Funds”), Vergent also offers discretionary advisory services to managed accounts (the “Client Accounts”), which may be owned by private investment funds sponsored by third party or affiliated advisers or other clients. The terms, nature and scope of such advisory services may be negotiated by Vergent and the applicable client, based on the client’s specific financial and investment objectives, risks and goals.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement or Managed Account Agreement

An *Investment Management Agreement* or *Managed Account Agreement* is executed between Vergent and its clients. The annual fee for an *Investment Management Agreement* or *Managed Account Agreement* is negotiable, and depends on the investment mandate for which Vergent is retained.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Vergent in writing. If the client made an advance payment, Vergent will refund any unearned portion of the advance payment.

Vergent may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Vergent will refund any unearned portion of the advance payment.

5. Fees and Compensation

Description

Vergent bases its fees on a percentage of assets under management. All client contracts will include a fee schedule agreed to by the client and Vergent. Clients are charged according to the standard fee schedules for standard client mandates. Clients with different mandates may have a different fee schedule. Performance fees may be applicable at the fund level or at the client account level and are in accordance with the written agreement between Vergent and the client.

Fees are negotiable, but may be subject to contractual restrictions on Vergent from existing clients.

Fee Billing

Investment management fees are typically billed quarterly, in arrears. In a limited number of cases, clients are billed monthly. In a limited number of cases, clients are billed in advance. Payment in full is expected within 30 days of receipt of the invoice. Fees may be deducted from a client's account if the client has provided written instruction to their custodian to accept invoices directly from Vergent.

Private investment funds for which Vergent acts as sub-advisor and for the Vergent Funds there are management fees and may be performance fees which will be deducted from the assets in the fund, these fees are disclosed in the fund's PPM.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain securities. Transactions are also subject to normal brokerage commissions.

Past Due Accounts

Vergent will charge interest on overdue accounts at a rate of 2% per month (24% per annum).

6. Performance-Based Fees

Performance-Based Fees

As compensation for its management of the Vergent Funds, Vergent may be entitled to receive a performance-based fee. This performance-based compensation generally is equal to 20% of the net increase in value (if any) of each investor's equity interest in the applicable Fund (including both realized and unrealized gains and losses) over the applicable measurement period in excess of the greater of the high water mark and the hurdle amount, after payment of the management fees described above and recovery of losses experienced by such investment in prior measurement periods. This performance-based compensation is calculated and payable annually as of the end of each year or upon withdrawal by an investor of all or part of its investment in the Vergent Fund. Vergent may in the future, waive, reduce or otherwise vary this compensation with respect to any investor in a fund, including affiliates and/or employees of Vergent or its affiliates.

With respect to its management of a Client Account, Vergent may charge a performance-based fee in addition to, an asset-based management fee, any such arrangements will be in compliance with applicable laws and regulations, including Rule 205-3 under the Investment Advisers Act of 1940. Vergent has no scale for performance fees since each arrangement has to reflect the differences between the benchmarks chosen, the degree of outperformance versus the benchmark and the time horizon of the measurement period. All such arrangements are subject to individual negotiation with the client.

Although performance-based fee arrangements may create an incentive for an adviser to favor higher fee paying accounts over other accounts in the allocation of investment opportunities, Vergent has designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among client accounts...

7. Types of Clients

Description

Vergent generally provides investment advice to pension and profit sharing plans, trusts and endowments, financial institutions, charitable organizations, corporations, or business entities. Vergent may also provide investment advice to comingled investment vehicles, including the Vergent Funds. These

investment vehicles issue units, shares or interests in comingled investment vehicles to investors, and the units, shares or interests are not offered for sale by way of a prospectus. The entities are not “reporting issuers” under the securities laws of the jurisdictions where the investors are resident.

Client relationships vary in scope and length of service.

Account Minimums

Generally, for separately managed accounts, the minimum investment is \$10 million. For clients for whom the minimum investment is not attainable there may be pooled vehicles available. Minimum investment amounts for the Vergent Funds are disclosed in their offering documents. There is no minimum annual fee charged.

Vergent has the discretion to waive the account minimum.

8. **Methods of Analysis, Investment Strategies and Risk of Loss**

Methods of Analysis

Investment strategies follow the same method of analysis, which involves deploying bottom up security selection techniques that incorporate our country and sector views.

Vergent implements a disciplined and rigorous fundamental research process with the objective of identifying and investing in companies that will generate significant capital appreciation to shareholders. The research process is underpinned by deep analytical work that incorporates company, industry, and country(s) fundamental factors the team believes will drive sustainable value creation to shareholders. Vergent invests in companies where market-implied expectations of future earnings fall well short of our own forecasts and expectations and therefore trade at a discount to their intrinsic values.

Our objective is to buy securities where market expectations for earnings growth are below our own and where the security is trading at a discount to our assessment of its intrinsic value. Our valuation methodology typically utilizes different forms of discounted cash flow models. Our valuation models incorporate our position in the capital structure of the issuer (minority common equity holder).

Investment Strategies

Vergent manages two types of frontier and non-core emerging market strategies:

1. A frontier and new emerging markets active listed equity strategy – this strategy invests across frontier and is expressed in a portfolio comprising 20-40 companies
2. Specialized/regional active listed equity strategies – these strategies focus on regions and markets within the frontier and non-core emerging market universe such as Middle East, Africa, and Asia and are expressed in portfolios comprising 15-30 companies

Risk of Loss (consider building out the NS Partners section)

The principal risks of a Client Account, holding investments directly or through a fund [NOTE: This is not defined] are identified below. Each Client Account may be subject to additional risks other than those described.

Although all securities investments involve the potential loss of capital, the Account/fund will employ investment strategies and techniques whose risks may increase during periods of unusual speculative activity or market volatility. The following risks are listed in alphabetical order and may not include all the risks to which the Account/fund may be subject.

Forecast and thesis risk

There is a risk that our investment process produces outputs that prove to be wrong. For example, our forecasts for earnings for a company can be higher

than what that company actually delivers. Similarly, the company can – for a time period exceeding the investment horizon – trade at a significant discount to our own estimate of intrinsic value of that company

Frontier and non-core emerging market risks

Political risks – There may be a significant degree of political uncertainty in frontier and emerging market countries, and governmental institutions, policies and leadership in such countries may be subject to rapid change.

Economic risks – many countries in which we could invest have undiversified economies which typically exposes these countries to higher risk of recession through economic cycles with higher volatility in key economic indicators

Foreign currency risks – investments in financial instruments in many countries are denominated or quoted in currencies other than the U.S. Dollar, and changes in currency exchange rates may affect the value of the investment portfolio and the unrealized appreciation or depreciation of investments. Currencies in frontier and emerging market countries may experience significant depreciation relative to the U.S. Dollar subsequent to investment in securities denominated in such currencies.

Regulatory and governance risks - many countries in which we invest have poor regulatory procedures and weak governance structures as compared to developed market economies. This subjects companies that operate in these countries to several risks, including adverse regulations (example: price controls), expropriation, or nationalization. Foreign investors may also be subject to foreign ownership limits and other practices that limit their ability to deploy capital. Companies operating and incorporated in frontier and non-core emerging markets may not be subject to reporting requirements and accounting standards that are present in developed markets. Governance standards may be subpar compared to developed markets. Minority investor protection laws may offer little protection and may not be relied on to effectively protect investor interest in cases of corporate actions that may have an adverse impact on minority investors.

Liquidity and transaction risk - frontier and non-core emerging markets may be relatively small, with low trading volumes, and may suffer periods of illiquidity and significant price volatility, which could have an adverse impact on the any investment made into such markets.

Changes in Laws:

There can be no assurance that laws, including United Kingdom and foreign laws, and including securities, investment and tax laws, and the administrative policies and practices of governments or regulators, will not be changed in a manner that may adversely affect the Client Account.

Currency:

The Account/fund may trade currencies in interbank and forward contract markets which Vergent believes to be well-established and of recognized standing. Nonetheless, the Vergent Funds and Client Accounts may be exposed in the interbank market to risks associated with any government or market action that might suspend or restrict trading or otherwise render illiquid, in whole or in part, the fund's position, with little or no prior notice. Among other things, price movements of foreign currencies are influenced by interest rates, changes in balance of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations and various other unpredictable factors. Although certain currency trades may be effected through exchange-traded instruments, the foreign currency market remains predominantly an over-the-counter market, and is therefore subject to the risks typical to over-the-counter trading. See "Certain Risk Factors – Over-the-Counter and Other Derivatives Trading in General" below. Vergent may effect such trades with brokers, banks and other market participants which it believes to be creditworthy.

Derivatives:

If allowed under the terms of a client's mandate, Vergent may invest in over the counter derivative instruments and P-notes that seek to modify or emulate the investment performance of particular securities, commodities, interest rates, indices or markets. These instruments generally have counterparty risk. These investments are all subject to risks that can result in a loss of all or part of an investment, such as interest rate and credit risk volatility, world and local market economic factors and activity. Derivatives may have very high leverage embedded in them that can substantially magnify the impact of market movements and result in losses greater than the amount of the investment. Some of the markets in which derivative transactions are effected are over-the-counter or interdealer markets. Vergent monitors its counterparty exposures, and have set in place maximum limits of exposure to a single counterparty, and minimum criteria for any given counterparty.

Foreign Taxes:

Dividends and other distributions, including deemed dispositions, from the Account/fund's portfolio securities may be subject to taxes in respect of which investors may not receive a full or any deduction from their local income nor a full or any foreign tax credit against their local income tax liability.

General Market Risk:

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equities and other markets. Unexpected volatility or illiquidity in the markets in which the Investment Manager holds positions could impair their ability to carry out their objectives or cause them to incur losses.

Despite the heavy volume of trading in securities and other financial instruments, the markets for some instruments have limited liquidity and depth. This could be a disadvantage to the Investment Manager, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Hedging Transactions:

If allowed under the terms of your mandate, the Account/fund may utilize derivatives both for investment purposes and to seek to hedge against fluctuations in the relative values of the Account/fund's portfolio positions as a result of changes in currency exchange rates and market movements. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not always be possible for the Account/fund to hedge against an exchange rate or market fluctuation.

While the Account/fund may enter into such transactions to seek to reduce currency, interest rate and market risks, unanticipated changes in currency or interest rates and debt markets may result in a poorer overall performance of the Account/fund. For a variety of reasons, Vergent may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Account/fund from achieving the intended hedge or expose the Account/fund to risk of loss.

Illiquidity:

There can be no assurance that the Account/fund will be able to dispose of their investments in order to permit the Account/fund to honour requests to redeem.

Impact of Taxation:

The after-tax return from an investment in Units to a taxable investor will depend in part on the composition for tax purposes of the distributions paid to the Client Account (a portion of which may be fully or partially taxable or in certain circumstances may constitute non-taxable returns of capital). This composition may change over time, thus affecting the after-tax return to the Client Account, and the tax rates applicable to different types of income may change as a result of changes in government policies.

Indebtedness:

The Account/fund may borrow cash as a temporary measure to accommodate requests for redemptions or to settle portfolio transactions. If the market declines before securities can be sold to raise cash to pay off such temporary borrowings, the net asset value of the Account/fund will decline

and the remaining investors will bear the decline. The Account/fund will be entitled to, and intend to, incur indebtedness secured by the assets of the Account/fund.

Investment and Trading Risks in General:

All securities investments present a risk of loss of capital. Equity securities can be subject to a high degree of volatility and the price of such securities can change, sometimes rapidly and unpredictably. Securities may change in value due to general market conditions, such as actual or anticipated changes in interest rates, inflationary expectations and other factors in addition to factors specific to the industry or the issuer. Some securities may be illiquid because they are thinly traded. If allowed under the terms of your mandate, the Account/fund's investment strategies may, however, utilize such investment techniques and instruments, such as futures and option transactions, margin transactions and short sales, which practices can, in certain circumstances, maximize any losses. To the extent that any counterparties with or through whom the Account/fund engages in trading and maintains accounts that do not segregate the Account/fund's assets, the Account/fund will be subject to a risk of loss in the event of the insolvency of such person. Even where the account/fund's assets are segregated, there is no guarantee that, in the event of such an insolvency, they will be able to recover all of their assets.

Limited Ability to Liquidate Investment:

For investors in a fund, there is no public market for the interests offered and none is expected to develop. Interests of the fund are subject to restrictions on transferability and resale and may not be transferred or resold except pursuant to a transfer form and with the prior approval of Vergent. In addition, because the fund is being offered privately, there will be legal restrictions on resale of the interests in some jurisdictions. Accordingly, it may be difficult or even impossible for a unitholder to sell their interests other than by way of redemption.

Limited Right to Vote or Participate:

For investors in a fund, holders will only have a limited right to vote in respect of certain matters regarding the fund. Accordingly, holders should not invest if they are not willing to entrust the management of the fund to Vergent or the Board of Directors.

Performance Risks:

There can be no assurance that the Account/fund's investment approach will be successful or that its investment objective will be attained. No assurance can be given that the Account/fund's investment portfolio will generate any income or will appreciate in value. While it is anticipated that the diverse portfolio of the Account/fund and the selection process used by Vergent will minimize risks, the Account/fund could realize substantial losses, rather than gains, from the investments described herein.

The Net Asset Value of the Account/fund will fluctuate with general conditions in debt, equity or commodities markets, currency rates, political, economic or social developments, instability in the relevant capital markets or the financial performance of the issuers of securities that are, or underlie, investments in the Account/fund.

The performance of the Account/fund is dependent on the investment management skills of Vergent.

Possible Effect of Redemptions:

For investors in a fund, substantial requests to repurchase interests could require the fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund such repurchases and achieve a market position appropriately reflecting a smaller asset base. These facts could adversely affect the value of the interests repurchased and the interests remaining outstanding.

Suspension of Trading:

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the Account/fund to losses.

9. Disciplinary Information

Legal and Disciplinary

Not applicable.

10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

Vergent is authorized by the Financial Conduct Authority.

Vergent does not have any arrangements that are material to its advisory services or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Through its relationship with Connor, Clark & Lunn Financial Group Ltd. ("CCLFG"), Vergent has direct relationships with the following entities:

- CCLFG provides non-investment management related functions to the SEC registrant, including legal, compliance, accounting, back office, IT, sales and marketing as discussed in section 14 of this brochure. The depth and breadth of the skills that flows from the centralization of resources enables the SEC registrant to benefit from high quality operational support that is structured into functional teams made up of over 200 employees.
- Connor, Clark & Lunn UK Ltd — a wholly owned subsidiary of CCLFG providing administrative services to Vergent, including trade support
- NS Partners Ltd a related investment adviser shares Vergent's principal office
- Vergent may provide client referrals to CCLFG related entities
- Vergent Emerging Opportunities Fund Ltd, a pooled investment vehicle
- Management committee members representing the interests of CCLFG. They are on the boards of other affiliates. There are policies and procedures in place to minimize any conflicts. (consider adding to other affiliates)

Vergent is an investment adviser and/or sub-advisor for certain commingled investment vehicles. Vergent may receive investment management fees based upon total assets under management and performance.

Vergent does not receive compensation directly or indirectly from any other business relationship that could create a potential conflict of interest.

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

Code of Ethics

The partners, officers and employees of Vergent have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Vergent and its partners, officers and employees may buy or sell securities that are also held by clients. Partners, officers and employees may not trade their own securities ahead of client trades. Partners, officers and employees comply with the provisions of the Vergent Policies and Procedures Manual.

Personal Trading

Vergent has standards of personal conduct that apply to all partners, officers, and employees (the "Personnel"). Vergent's policies are designed to prevent potential conflicts of interest and the appearance of conflicts of interest with respect to the activities of Personnel, including personal trading activity. Personnel may be restricted from trading in any securities of companies forming part of the Vergent portfolio of investments to ensure that any trades do not create any material, actual, potential or perceived conflicts with the best interests of Vergent, its clients, or the funds it manages. The Compliance Officer and the CCLFG Compliance department are responsible for monitoring ongoing compliance with this policy and will report any violations to the Management Committee.

Selecting Brokerage Firms

Vergent acts in good faith and with due diligence in its choice and use of brokers.

In addition, and in accordance with FCA requirements, Vergent sends a semi-annual statement to each client detailing all explicit costs incurred by their portfolio, including broker commissions, taxation and investment management fees. The statement includes:

- analysis of trading by top 10 counterparties and of total trading
 - analysis of commissions allocated between execution and research services
 - total commissions generated by the firm
 - firm-wide comparison of the portfolio's trading and commissions paid
-

Best Execution

Vergent has written policies for best execution. In buying and selling securities, Vergent will always seek to obtain favorable price and terms of execution, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution

and operational facilities of the firm involved, and the firm's risk in positioning a block of securities.

Soft Dollars

Under UK regulations, soft dollar arrangements have been replaced by Commission Sharing Agreements (CSAs).

Trade Allocations

Allocation of investment opportunities among accounts is managed on the basis of the suitability of the investment for each managed account., subject to practical constraints (e.g. transaction costs, odd lots) subject to practical and legal constraints. Allocations or changes in risk exposures are reviewed and approved by a senior portfolio manager.

Cross Trades

Cross trades are transactions where two or more investment accounts are transacting with one another. We may engage in cross trades if: (1) the transaction is believed to be in the best interest of the clients; (2) the transaction is believed to fulfill our duty to seek favorable execution; (3) we have made full and appropriate disclosures; and (4) the transaction does not violate applicable law.

12. Review of Accounts

Periodic Reviews

Vergent conducts the following periodic reviews:

- The investment teams regularly monitor the risk exposures and investment returns of each account, including an analysis of performance attribution.
- Compliance reviews automated reports showing violations with respect to client mandates on a daily basis.
- The portfolio manager reviews on a weekly basis the strategy and performance of each portfolio

Reviewers:

- The lead portfolio managers are collectively responsible for all accounts.
- The Chief Investment Officer, Compliance Officer and risk manager have oversight responsibilities

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Written quarterly reports to clients are reviewed by the client servicing manager responsible for the account. Client servicing managers are members of the firm's senior management team. The nature and frequency of regular reports to clients is as follows:

- Client Meetings - designated client servicing manager meets with client on a regular basis and reviews past economic and financial market developments.
- Quarterly Reports - performance, portfolio statements and commentary are sent within 4 weeks of quarter-end.

Vergent provides a detailed monthly portfolio valuation to each institutional client that includes an asset listing, transaction report, and performance returns. The majority of clients also receive a quarterly report, which includes a narrative on the market, Vergent's current views, future investment strategy, portfolio changes, performance analysis and proxy voting summaries.

Vergent maintains contact as determined by the client and their individual requirements. However, Vergent considers that it is mutually beneficial to communicate regularly by telephone and meet at least once a year. Vergent is represented at these meetings by a senior investment manager.

13. Client Referrals and Other Compensation

Client Referrals and Other Compensation

As part of its partnership with the CCLFG, Vergent has access to, and utilizes, the resources of the CCLFG Institutional Sales Team. CCLFG will provide certain services and introduce prospective investment management clients, to Vergent. In the event a new client retains Vergent as a result of the efforts of the CCLFG Institutional Sales Team, Vergent will pay a cash referral to CCLFG where permissible under applicable law.

Referred clients will not be charged any amount for the cost of obtaining the account in addition to the fee charged by Vergent for advisory services. Additionally, a referred client will not be charged an amount in excess of Vergent's standard advisory fees solely because of the agreement.

14. Custody

Account Statements

All assets are held by qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Vergent does not provide custody arrangements for any client accounts. Such clients must appoint their own global custodian and any fees for such custodial arrangements will be due to the global custodian outside of any investment management fees due to Vergent.

Clients with segregated portfolios will receive account statements directly from their global custodian. Vergent provides monthly valuations which will have been reconciled to the custodian's monthly statements but we would urge clients to compare both sets of statements.

Any collective investment vehicle for which Vergent acts as sub-adviser, including the Vergent Funds, will have an independent global custodian. Audited financial statements for the Vergent Funds will be prepared on an annual basis and delivered to investors in the Vergent Funds within 120 days of the Vergent Funds' year end.

15. Investment Discretion

Discretionary Authority for Trading

Vergent has discretionary authority to manage securities accounts on behalf of clients.

Vergent works with the custodian selected by the client.

Vergent usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Vergent observes the investment policies, limitations and restrictions of the clients for which it advises.

16. Voting Client Securities

Proxy Votes

Vergent holds the authority to vote proxies on behalf of the Vergent Opportunities Fund and Client Accounts unless the client designates otherwise, Vergent votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. The proxy voting record is provided to clients quarterly. Our primary objective is to vote all proxies in the best interests of our clients at all times. Vergent may also engage an independent third party to cast any proxy votes on behalf of the Vergent Funds or Client Accounts in the event that the Chief Compliance Officer identifies a material conflict of interest in casting such votes. Clients generally may not direct specific proxy votes for the securities held in their accounts. Clients may obtain a copy of Vergent's complete proxy voting policies and procedures and information about how Vergent voted any proxies on behalf of their account(s) by contacting the Vergent offices.

17. Financial Information

Financial Condition

Vergent is required to provide certain financial information or disclosures about its financial condition. Vergent has no financial commitment that impairs

its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.

18. Business Continuity Plan

General

Vergent and CCLFG have a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, cyber-attacks, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients in the event of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

The investment professionals at Vergent work in integrated team environments using highly structured investment processes. As a result, the loss of any individual team member is not expected to have a material impact on investment strategies and outcomes. The teams take responsibility for ensuring that important functions and expertise are protected and shared.

19. Information Security Program

Information Security

Vergent maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Vergent is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

Vergent handles the private details of our clients' business affairs with discretion and in accordance with the applicable privacy legislation and Vergent privacy practices. Confidentiality is essential to the long-term success of our business. We obtain permission from the client (usually in the contract or MAA), to collect, use and disclose confidential information in accordance with our policies.