



Form ADV Part 2A Firm Brochure

August 29, 2019

SGIM Inc.

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This Brochure provides information about the qualifications and business practices of SGIM Inc. If you have any questions about the contents of this Brochure, please contact us at (855)951-1800 or via email at support@sgim.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. SGIM Inc. is a registered investment advisory firm. Registration of an investment advisory firm does not imply a particular level of skill or training. Additional information about SGIM Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually, or when material changes occur since the previous release of our Firm Brochure. This Item discusses only specific material changes that are made to this Brochure and provides our clients with a summary of such changes. Since the date of our last annual updating amendment on March 16, 2018, SGIM has the following material changes to report:

Material Changes since the Last Update

Item 4 has been amended to reflect the addition of a hedge fund, changing of portfolio structures and a change in AUM;

Item 5 has been amended to reflect a change to the fee schedule and the billing procedures, as well as to include the hedge fund fee structure;

Item 6 has been amended to include the activities of the hedge fund;

Item 15 has been amended to disclose custody over SGIM Alpha Fund, LP.

Various Items have been amended to reflect the fact that SGIM now offers a turnkey asset management platform (“TAMP”) to other independent registered investment advisers.

Full Brochure and Additional Information

The full Brochure and additional information about SGIM Inc. are available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with us who are registered or are required to be registered, as investment adviser representatives (“IAR”).

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ITEM 4 Advisory Business

FIRM INFORMATION

SGIM Inc. (“SGIM,” “we,” “us,” “our”), a Corporation formed in October of 2017, is a registered investment advisory firm located in New York, NY. We have been a registered investment advisory firm since December 14, 2017.

PRINCIPAL OWNERS

SGIM is owned and controlled by Adam Forbes, Chief Investment Officer, and Mitchell Wonboy, President & Chief Compliance Officer.

INVESTMENT ADVISORY SERVICES

Direct Asset Management Services:

SGIM is a financial technology investment manager that utilizes an algorithmic portfolio allocation, construction and investment process, eliminating human biases and focusing entirely on empirical data.

The core mission of SGIM is to offer our clients a superior customer experience by simply putting our client’s interest above our own.

SGIM only invests on behalf of its direct retail clients (“Direct Clients”) in public equities and exchange-traded funds (“ETFs”). The asset allocation process begins with prospective Direct Clients answering several questions in order to determine the appropriate mix of stocks and bonds that should exist within their investment portfolios. Next, SGIM recommends an asset allocation plan. Once agreed to, we proceed in building and managing the Direct Client’s portfolio on an ongoing basis exclusively through an interactive website. Alternatively, Direct Clients can utilize SGIM’s interactive website to design and manage a custom asset allocation as they deem fit.

Pooled Investment Vehicle Management Services

SGIM also General Partner and Investment Manager of the SGIM Alpha Fund, LLC. (the “Fund”) this is a pooled investment vehicle. In providing discretionary investment management services to the Fund, SGIM will utilize a tactical asset allocation strategy, trading primarily in individual securities to include the long and shorting of positions. Clients investing in the Fund will be admitted as limited partners.

Turnkey Asset Management Platform (“TAMP Services”):

In addition to serving Direct Clients through the Direct Asset Management Services described above, SGIM also provides such services to other independent registered investment advisers (“Independent RIAs”) for implementation with their respective retail clients (“Independent RIA Clients”). When providing TAMP Services, SGIM implements the same algorithmic portfolio allocation, construction and investment process described above, and builds and manages portfolios on an ongoing basis exclusively through an interactive website. Independent RIAs are provided with online access to an internet-based dashboard through which they can view and monitor their clients’ accounts and holdings, make initial portfolio allocation decisions and ongoing adjustments, generate portfolio fact sheets, and generally manage the investment advisory engagement with both their clients and SGIM. Independent RIA Clients are also granted online access to an internet-based dashboard through which they can view and monitor their account(s), make adjustments to their portfolio allocation, generate portfolio fact sheets, and generally remained apprised of the current status of their investment returns.

CLIENT INVESTMENT OBJECTIVES/RESTRICTIONS

As stated above, the SGIM asset allocation process begins with prospective clients (both Direct Clients and Independent RIA Clients, collectively referred to herein as “Client(s)”) answering several questions in order to determine the appropriate mix of stocks and bond that should exist within their investment portfolios. When creating Client portfolios, SGIM generally recommends one of three allocation structures: 1. 100% equity, 2. 70% equity/30% bonds, or 3. 30% equity/70% bonds. The recommended allocation to equity and fixed income will vary based on Clients’ responses to the questions referenced above. If a Direct Client is unhappy with the SGIM recommendation, he or she has the option to override the SGIM recommendation and choose

an allocation structure that best suits his or her needs. Independent RIA Clients are not offered the opportunity to override the portfolio allocations selected by his or her Independent RIA. The bond allocation is accomplished through ETFs while the equity allocation is made up of individual securities. Please note that changes in asset allocation could result in both increased risk and volatility within Client portfolios.

SGIM has built into its algorithm a bear market strategy that specifically applies to its momentum strategies. The intention of this strategy is for our Client portfolios with a momentum component to capture less equity market downside during periods of prolonged, meaningfully increased equity market volatility. During periods of time when certain proprietary conditions are met, SGIM will automatically reduce our Client portfolios' equity exposure in a momentum strategy by approximately 50%, which is moved into a fixed income ETF, the iShares Core U.S. Aggregate Bond ETF (AGG). For Clients that are interested in a Socially Responsible Portfolio, the bear market strategy will implement the same market triggers but invest in iShares 7 – 10-year Treasury Bond ETF (IEF) instead of the iShares Core U.S. Aggregate Bond ETF (AGG) to adhere to the restrictions of a Socially Responsible Portfolio. Once the proprietary conditions that triggered the bear market strategy reverse themselves, the portion that was purchased in the fixed income ETF is sold and reallocated to equities. Please note that it is possible when the bear market strategy is triggered that a 100% equity portfolio could own approximately 50% equities and 50% of the stated bond ETF. Clients should also be aware that SGIM's bear market strategy cannot protect a profit or guarantee against a loss, especially if market conditions or other factors negatively influence the expected returns of bonds and their corresponding bond ETFs. Past performance is not indicative of future returns, and no bear market strategy can completely protect a portfolio against potential downside risk.

On a case by case basis, our Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs; however, if the restrictions prevent us from properly servicing the Client's account, or if the restrictions would require us to deviate from our standard suite of services provided on our platform, we reserve the right to end the relationship.

WRAP FEE PROGRAMS

We do participate in a wrap fee program. Please refer to ADV Part2A Appendix 1 Wrap Fee Brochure.

ASSETS UNDER MANAGEMENT

As of 07/31/2019, SGIM manages \$ 10,261,621, on a discretionary basis.

ITEM 5 Fees and Compensation**ANNUAL FEES FOR DIRECT ASSET MANAGEMENT SERVICES**

SGIM is compensated for providing Direct Asset Management Services by charging Direct Clients a fee based on the Direct Client's total assets under management. The fees and billing will be pre-determined in writing in the Investment Advisory Agreement executed by the Direct Client and SGIM.

The below ranges are the standard fee ranges that are typically charged.

Asset Management Fee Schedule	
Assets Under Management	Annual Fee
\$0 - \$1,000,000	0.70%
\$1,000,001 - \$5,000,000	0.65%
\$5,000,001 - \$10,000,000	0.60%
\$10,000,000 +	0.50%

ANNUAL FEES FOR TAMP SERVICES

SGIM is compensated for providing TAMP Services by charging a fee based on an Independent RIA Client's assets under management with SGIM. The fees and billing will be pre-determined in writing in the Investment Advisory Agreement executed by the Independent RIA Client and SGIM. For actively-managed portfolios incorporating individual stocks, SGIM generally charges an annual fee up to 0.50% of the Independent RIA Client's assets under management, and up to 0.25% for passively-managed portfolios incorporating ETFs.

FEE BILLING & PAYMENT

Our asset management fees are annual fees, paid monthly in arrears, and may be negotiable. Payments are due on the first day of each calendar month and are based on the account's daily, end of the day asset value from each day of the prior calendar month multiplied by the applicable annual rate and divided by three hundred sixty-five (365) calendar days. The monthly fee is an aggregate of the prior month's daily end-of-day values and corresponding calculation. The end of the day account asset valuation is provided by the custodian. The fee for the prior month is billed and payable within ten (10) days after the end of the prior month. We will deduct our asset management fee only when in receipt of your written authorization by executing an investment advisory agreement permitting the fees to be paid directly from your account. The qualified custodian will deliver an account statement to you at least monthly, which will show all disbursements from your account.

TERMINATION OF AGREEMENT

Either party may terminate the investment advisory agreement at any time. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable up to and including the effective date of termination.

Notwithstanding the above, if we do not deliver the appropriate disclosure statement to you at least 48 hours prior to you entering into any written or oral advisory contract with this us, then you have the right to terminate the contract without penalty within five (5) business days after entering into the contract.

OTHER EXPENSES AND FEES

The fees discussed above include payment solely for the investment advisory services provided by SGIM and are separate to certain fees or charges that are imposed by third parties in connection with investments made on your behalf for your account. Third-party fees may include markdowns, markups, other transaction costs.

All fees paid to SGIM for asset management services are separate from the expenses charged by ETFs to their shareholders. These fees and expenses will be used to pay management fees for the funds, other fund expenses, account administration, and a possible distribution fee. You should review both the fees we charge and the fees charged by the ETFs to understand the total fees to be paid fully.

FUND FEES

As the investment manager to the Fund, SGIM generally charges the Fund a management fee and a performance fee that is negotiable on a case by case basis with the applicable limited partner (investor) of the Fund.

OTHER COMPENSATION

The Adviser nor its principals receive other compensation.

ITEM 6 Performance-Based Fees and Side-By-Side Management

PERFORMANCE-BASED FEES

The Fund charges performance-based fees which are fees based on a share of capital gains on or capital appreciation of the assets in an investor's capital account.

Generally, at the end of each fiscal year, subject to the loss recovery provisions and performance hurdle discussed below, (i) each capital account balances of the end of such fiscal year (determined prior to giving effect to the performance allocation, and as adjusted for contributions to and withdrawals from such capital account during such fiscal year) over (ii)

each capital account balance as of the beginning of such fiscal year (such excess, the “Net Capital Appreciation”), will be deducted from each capital account and reallocated to the capital account of the General Partner. The foregoing performance hurdle is calculated on an annual basis, pro-rated for partial years, and shall not be compounded from year to year. The GP reserves the right to waive fees for certain related persons.

We do not charge a performance-based fee to any Direct Clients or Independent RIA Clients.

SIDE-BY-SIDE MANAGEMENT

Receiving a performance-based fee creates an incentive for SGIM to make investments that are riskier or more speculative than would be the case in the absence of those performance-based arrangements. Such fee arrangements could also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. However, SGIM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to mitigate this conflict from influencing the allocation of investment opportunities among clients.

ITEM 7 Types of Clients

We provide our investment advisory services to:

- Individuals
- High Net Worth Individuals
- Other business entities
- One pooled investment vehicle (the Fund)

Our minimum account size is \$10,000 for our asset management services. Any exemption for this requirements is handled on a case by case basis.

ITEM 8 Methods of Analysis, Investment Strategies, and Risk of Loss

METHODS OF ANALYSIS

Our algorithms use various methods of analysis and investment strategies, including the following:

Fundamental Analysis: We evaluate economic and financial factors to determine if a security may be underpriced, overpriced, or fairly priced. This method entails assessing a security by attempting to determine its intrinsic value by examining related financial, economic, and other qualitative and quantitative factors. Fundamental analysis requires an in-depth look at multiple factors that can affect the security's value, from macroeconomic factors (like the overall economy and industry conditions) to individually specific factors (like the financial situation and management of companies). The overall objective of performing the fundamental analysis is to determine a value that an investor can use to determine what sort of position to take with that security. This method of security analysis is contrary to technical analysis. Fundamental analysis involves using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical Analysis: This method involves the evaluation of securities by performing an analysis of static information that is generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value but instead, use charts and other tools to determine the patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

INVESTMENT STRATEGIES

When formulating investment algorithms, we will use the following investment strategies. There are inherent risks associated with each of these strategies.

SGIM uses investment benchmarks as a framework for constructing Client portfolios and monitoring portfolio performance by comparing rates of return over time. SGIM can adjust its investment strategy for each Client as appropriate depending on market conditions. In general, SGIM's Clients are individuals that are invested in equity, fixed income or a combination of both

based on their individual financial goals and objections, restrictions or investment limitations. If SGIM's model forecasts a prolonged downturn in equity markets, it may adopt a defensive strategy for the Client's equity accounts that contain a momentum component by investing substantially in fixed income ETFs. This defensive positioning is built into our algorithm and will naturally take place during different market cycles. The intent is to reduce volatility and capture less equity market downside participation.

POTENTIAL RISKS

Investing involves different levels of risk that can result in loss of any profits and/or principal you have not realized. We manage your account in a manner consistent with your pre-determined risk tolerance and suitability profile. However, we cannot guarantee that our efforts will be successful. Investing in securities involves the risk of loss clients should be prepared to bear.

Investing involves the assumption of risk including:

Algorithm Risk: SGIM utilizes proprietary algorithms to manage the active portion of Clients portfolios. Its algorithms do not consider any inputs other than what is generated by the author of the algorithms. No third parties are involved in the construction or amendments of the algorithms. Algorithms are, however, subject to human error. While SGIM strives to avoid this error, it is impossible to eliminate it entirely.

Loss of Crucial Personnel Risk: which is in the event that the loss of one or more officers of SGIM may affect business operations. If for example, if the Chief Investment Officer was unexpectedly not available, the investment algorithms may be affected.

Financial Risk: which is the risk that the companies we recommend to you perform poorly, which affect the price of your investment.

Market Risk: which is the risk that the stock market will decline, decreasing the value of the securities we recommend to you with it.

Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.

Political and Governmental Risk: which is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

Interest Rate Risk: which is the risk that the value of the investments we recommend to you will fall if interest rates rise.

Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

Personnel Risk: which is the risk that either Mr. Forbes or Mr. Wonboy were to no longer be able to contribute their knowledge, expertise, and services to SGIM. Since the delivery of SGIM's advisory services is heavily dependent on the use of algorithms, and Mr. Forbes possesses unique knowledge and expertise with respect to such algorithms, this presents a heightened risk in the event of Mr. Forbes' expected or unexpected disassociation with SGIM.

ITEM 9 Disciplinary Information

As of the date of this brochure, we have not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients. There has been no disciplinary, legal, or regulatory events related to us or any of our management persons.

ITEM 10 Other Financial Activities and Affiliations

FINANCIAL INDUSTRY ACTIVITIES

Neither SGIM nor its management persons are registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither SGIM nor its management persons are registered or has an application pending to register as a futures commission merchant, commodity pool operator or commodity trading advisor.

AFFILIATIONS

Adams Forbes is the Chief Investment Officer of SGIM. In October 2015, Mr. Forbes established a pooled investment vehicle named Lume ALPHA, LP, a Delaware limited partnership (“Lume ALPHA”). In January 2018, Lume ALPHA was renamed by the newly appointed GP, SGIM and subsequently named SGIM Alpha, LP. The Fund currently has only affiliated investors, including Mr. Forbes and his spouse. In the future, the Fund may add other investors. SGIM replaced Adam Forbes’ previous organization, Forbes Capital Management, LLC. While this organization is still in existence, it is currently inactive, and there are no future activities planned for this organization.

SELECTION OF OTHER INVESTMENT ADVISERS

We do not recommend or select other investment advisers for our clients.

ITEM 11 Code of Ethics, Participation in Client Transactions and Personal Trading**CODE OF ETHICS**

SGIM has developed a code of ethics that will apply to all of our supervised persons. We and our IARs must act in a fiduciary capacity when providing investment advisory services to you. As a fiduciary, it is an investment adviser’s responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. SGIM has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our code of ethics, which also covers our insider trading and personal securities transactions policies and procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will acknowledge that they have read, understand, and agree to comply with our Code of Ethics.

Our Code of Ethics is available to clients and prospective clients upon request.

RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST

Neither we nor any related person recommend to clients or buys or sells for clients' accounts, securities in which we or a related person has a material financial interest.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

There may be instances where an IAR will recommend to asset management Clients or prospective clients the purchase or sale of securities in which an IAR, its affiliates or other Clients may also have a position or interest. Certain affiliated accounts may trade in the same securities with Client accounts on an aggregated basis. Generally, in such circumstances, the affiliated and Client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order. Partially filled trade orders will be allocated on a pro-rata basis. Any exceptions will be explained in the trade order.

PERSONAL TRADING

Employees are permitted to have personal securities accounts as long as personal investing practices are in line with fiduciary standards and regulatory requirements, and do not conflict with their duty to SGIM and our Clients. SGIM monitors and controls personal trading through pre-approval of all personal securities transactions or blackout periods imposed upon employees trading in the same securities as SGIM. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information, or to communicate such information to others in violation of the law.

ITEM 12 Brokerage Practices

SGIM SGIM currently has arrangements with Apex Clearing Corporation (for its separately-managed account clients) and Interactive Brokers LLC (for the Fund) (the "Custodians"). The Custodians are unaffiliated qualified custodians whereby SGIM would suggest you custody your accounts. The Custodians are independent SEC-registered broker-dealers and members of FINRA and SIPC.

The Custodians will generally charge other fees to Clients for their services, including, for example, check or wire transfer related fees. However, SGIM does not participate in these or any other commission arrangements between a Client and his or her custodian. When providing advisory services through its wrap program, SGIM assumes all transaction charges imposed by the Custodians that would otherwise be directly charged to Clients. When providing advisory services outside of its wrap program, such transaction charges are paid directly by Clients and not SGIM. This presents a conflict of interest to the extent it incentivizes SGIM to recommend its non-wrap program as opposed to its wrap program since it would not have to pay the Custodians directly for such transaction charges. SGIM addresses this conflict of interest by fully disclosing whether transaction charges will be payable by Clients or SGIM. In addition, as of the date of this Brochure, all Clients participate in SGIM's wrap program. However, Apex may receive order flow rebates from client transactions.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

We do not receive soft dollar benefits from broker-dealers.

BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals from broker-dealers.

DIRECTED BROKERAGE

We do not permit clients to direct us to execute transactions through a specific broker-dealer other than those we recommend.

TRADE AGGREGATION

We attempt to allocate trade executions in the most equitable manner possible. We generally aggregate orders in order to obtain the best execution. In aggregated orders, transactions will be price-averaged and allocated among our Clients in proportion to the purchase and sale orders placed for each client account on any given day.

ITEM 13 Review of Accounts

PERIODIC REVIEWS

Account information, including quantities and values of securities held, the amount of cash and cash equivalents and account transaction activity for each client is maintained on SGIM's computer system as well as with the custodian. This information is reconciled electronically against statements or electronic files from the custodian on a daily basis. All of this information can be accessed by clients by logging onto SGIM.com under the client portal without restriction.

Account reviews are performed automatically on periodic basis pursuant to SGIM's algorithm, which generally is triggered weekly, monthly, or quarterly depending on then-current market conditions. Client accounts are generally set to automatically rebalance in order to maintain the selected asset allocation and portfolio; such rebalancing generally occurs annually or quarterly, but Direct Clients and Independent RIAs can opt-out of automatic rebalancing if desired. Additional account reviews may be triggered by material market, economic or political events.

Clients will receive written monthly accounting reports showing asset value by security, unit cost, total cost, cash balances, and current per share values, and client's quarterly return. Clients may review and compare the performance of the benchmark(s) applicable to their specific portfolio at any time by logging into their SGIM account online. The benchmarks used will depend on the particular asset allocation of the account; however, clients that are invested into a blended portfolio of equity and fixed income should be aware that a blended benchmark shall be reflected in their online SGIM account. Additionally, SGIM intends to show additional return data aligned with the longevity of the accounts.

ITEM 14 Client Referrals and Other Compensation

As of the date of this Brochure, SGIM has not entered into any written third-party agreements with members of the financial services community (“Solicitors”) pursuant to which such Solicitors will solicit Clients on behalf of SGIM. If SGIM does so in the future, it will amend this Item and the corresponding Items in its ADV Part 1. Any fees paid to a Solicitor would be a referral fee payable in accordance with the requirements of Rule 206(4)-3 of the Advisers Act, and any corresponding state securities law requirements. If a Solicitor introduces a Client to SGIM, that Solicitor would disclose the nature of the Solicitor relationship with SGIM at the time of the solicitation. In addition, the Solicitor would provide each prospective Client with a copy of this Brochure, and a copy of a written disclosure statement from the Solicitor to the Client, disclosing the terms and conditions of the arrangement between the Solicitor and SGIM, including the compensation the Solicitor will receive from SGIM. This compensation would in no way affect the fee schedule applicable to Clients outlined in Item 5 of this Brochure.

ITEM 15 Custody

We are deemed to have custody of Client funds and securities due to our ability to deduct management fees from Clients’ accounts and because we act as the GP to the Fund, giving us and/or our supervised persons legal ownership of or access to Client funds or securities in such limited circumstances. Pursuant to custody regulations, we must direct a qualified custodian to send the account statements required under SEC’s custody rule to each limited partner invested in the Fund. Interactive Brokers serves as the qualified custodian for the Fund and its underlying capital accounts and will provide such account statements. We will not assign or transfer trading authorization to another advisor. Clients will receive account statements from the Custodian(s) holding their funds and securities on a monthly basis. The Custodian’s account statements will indicate the amount of our advisory fees deducted from the Clients’ account(s) each billing period. These statements should be carefully reviewed by the Client for accuracy. Item 5 – Fees and Compensation has additional information regarding our ability to deduct management fees from Clients’ accounts.

ITEM 16 Investment Discretion

DISCRETIONARY AUTHORITY FOR TRADING

If you are participating in our asset management services, upon receiving your written authorization via our executed investment advisory agreement, we will maintain trading authorization over your designated account and may also implement trades on a discretionary basis.

When discretionary authority is granted, we will have the limited authority to determine the type of securities to be purchased, sold or exchanged and a number of securities that can be bought, sold or exchanged for your portfolio without obtaining your consent for each transaction.

SGIM also maintains discretionary trading authority over the assets in the Fund.

ITEM 17 Voting Client Securities

Through the utilization of an independent professional proxy voting firm, SGIM will vote by proxy or otherwise on all matters for which a shareholder vote is solicited by, or concerning, issuers of securities beneficially held in client's accounts in such a manner as SGIM deems appropriate. SGIM does reserve the right to abstain from voting, but generally votes in favor of management on most matters. SGIM clients delegate to SGIM the authority to receive and vote all proxies and related materials for any security held in SGIM accounts. SGIM will do so in a way that is reasonably expected to ensure that proxy matters are conducted in the best interest of clients.

ITEM 18 Financial Information

We are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

We are currently not in, nor have been historically in a financially precarious situation or the subject of a bankruptcy petition.

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