



Axegine Capital Management, LLC
360 Madison Avenue
20th Floor
New York, New York 10017

This brochure provides information about the qualifications and business practices of Axegine Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 646-832-3248 or by email at compliance@axegine.com. 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. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about Axegine Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Axegine Capital Management, LLC's CRD Number is 292631.

Version Date:

March 5, 2019

Item 2 - Material Changes

This is the initial Form ADV Part 2 filing for Axegine Capital Management, LLC.

Item 3 - Table of Contents

| | |
|--|----|
| Item 2 - Material Changes | 2 |
| Item 3 - Table of Contents | 3 |
| Item 5 - Fees and Compensation | 6 |
| A. Management Fee | 6 |
| Item 6 - Performance Based Fees and Side-By-Side Management | 7 |
| Item 7 - Types of Clients | 7 |
| A. Description | 7 |
| Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss | 7 |
| A. Methods of Analysis and Investment Strategies | 7 |
| B. Risk of Loss | 7 |
| Item 9 – Disciplinary Information | 9 |
| A. Legal Disciplinary | 9 |
| Item 10 – Other Financial Industry Activities and Affiliations | 10 |
| A. Financial Industry Activities | 10 |
| B. Affiliations | 10 |
| Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 10 |
| A. Code of Ethics | 10 |
| Item 12 - Brokerage Practices | 11 |
| A. Selecting Brokerage Advisers | 11 |
| B. Best Execution | 11 |
| C. Research and Brokerage Services | 11 |
| D. Aggregation and Allocation | 11 |
| Item 13 - Review of Accounts | 12 |
| A. Periodic Review of Accounts | 12 |
| B. Review Triggers | 12 |
| C. Investor Reports | 12 |
| Item 14 - Client Referrals and Other Compensation | 12 |
| Item 15 - Custody | 12 |
| Item 16 - Investment Discretion | 13 |
| A. Discretionary Authority Trading | 13 |
| B. Limited Power of Attorney | 13 |
| Item 17 - Voting Client Securities | 13 |
| A. Proxy Votes | 13 |
| Item 18 - Financial Information | 13 |
| A. Financial Condition | 13 |
| Item 19 - Business Continuity Plan | 13 |
| A. General | 13 |
| B. Disasters | 13 |

| | | |
|---|----------------------------|----|
| C. | Alternate Offices..... | 14 |
| D. | Loss of Key Personnel..... | 14 |
| Item 20 - Information Security Program..... | | 14 |
| A. | Information Security | 14 |
| B. | Privacy Notice..... | 14 |

Item 4 – Advisory Business

A. General Description of Advisory Firm

Axegine Capital Management, LLC (“Axegine” or the “Adviser”) is a Delaware limited liability company with its principal office located in New York. The Adviser is 100% owned by Axegine Holdings LLC. Previously, Axegine operated as an Exempt Reporting Adviser by virtue of the private fund adviser exemption afforded under § 275.203(m)-1.

B. Description of Advisory Services

The Adviser primarily acts as a Sub-Advisor to Prelude Capital Management, LP (“Prelude”), a registered investment adviser and manages an allocation on behalf of Prelude. The Prelude structure is as follows: (i) the Prelude Opportunity Fund, LP (the “Master Fund”), (ii) the Prelude Investors Fund, LP (the “Partnership”, which acts as the designated feeder into the Master Fund), and (iii) Prelude Capital Offshore, Ltd. (the “Offshore Fund”, and together with the Partnership and the Master Fund, the “Funds”, and each a “Fund”), which acts as a designated feeder into the Partnership.

Axegine provides investment advisory services focused on the securities markets through its allocation in a separate account within the Master Fund, which utilizes a multi-account structure. Axegine actively manages the assets allocated to it by Prelude in accordance with a separate sub-advisory agreement and Prelude provides top-level oversight of the Funds. In particular, the sub-advisory agreement contains provisions and trading restrictions specific to Axegine, subject at all times to Prelude’s supervision; Prelude’s oversight is focused on ensuring that the applicable investment guidelines and parameters are observed.

Our primary investment management service is to provide discretionary investment advice as a Sub-Advisor to Prelude. Axegine operates within the investment guidelines established by Prelude. Axegine’s strategy within the fund is to invest in the following securities:

- US listed corporate bonds;
- US treasury securities and;
- Exchange traded funds for hedging purposes

Prelude has the right to update the list in its sole discretion; provided that Prelude will consult with Axegine regarding any update and make a good faith effort to mutually agree on any such updated.

The Adviser does not sell annuities, insurance, stocks, bonds, mutual funds, or other commissioned products. The Adviser does not accept commissions in any form. No finder’s fees are accepted.

Axegine has the following assets under management, on a Sub-Advisor basis, solely to the Master Fund:

| Discretionary Assets | Non-Discretionary Assets | Date Calculated |
|----------------------|--------------------------|-----------------|
| \$185,734,128 | \$0 | 12/31/2018 |

C. Availability of Tailored Investment Services

At present, we advise only a single fund structure, as described above, with all investment activity taking place at the Master Fund. Investments are managed in accordance with the particular investment objectives, strategies, restrictions and guidelines, as described in the offering and governing documents for the fund structure, and are not tailored to the individualized needs of any particular investor. Investors generally cannot place any particular investment restrictions on Axegine’s management of the fund structure and an investment in the fund structure does not create an adviser-client relationship between the investor and Axegine. Prospective investors wishing to tailor investment services may consider opening a separately managed account with Axegine in which instance our investment advisory services may be

tailored to the individual needs of each such client. In particular, we would consider a client's size, investment mandate, interest in leverage, tax implications and sophistication when investing. Axegine does not, however, presently advise any separately managed accounts. Investors will be subject to the various risks described in the governing and offering documents and should determine whether such Fund meets their investment objectives and risk tolerance prior to investing.

Item 5 - Fees and Compensation

As a Sub-Advisor to the Master Fund, Axegine receives compensation from Prelude for the advisory services it provides. Axegine invests in the Master Fund for the purpose of contributing a designated amount of subordinated risk capital to the Master Fund with respect to the allocation it receives from the Master Fund.

A. Management Fee

We do not charge a management fee to Prelude or the Master Fund.

B. Other Fees and Expenses

The Adviser's and related persons' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the respective Fund. Each Fund is responsible for all direct expenses related to its respective operations and activities, including all expenses associated with its investment portfolio. Funds may incur certain charges imposed by custodians, counsel, independent accountants, administrators, brokers and other professionals and consultants, the fees of directors of the Funds (or, if applicable, the general partner of a Fund) who may be affiliated with the Adviser, and any taxes, fees or other governmental charges levied against the Fund, interest on indebtedness, custodial fees, bank service fees, insurance premiums and any extraordinary expenses of the Fund, including but not limited to litigation and indemnification expenses.

The Funds also will pay the out-of-pocket costs associated with making and realizing investments, including but not limited to research, information services, order management, travel, communications, brokerage commissions, filing and registration fees, and other reporting and filing expenses and the costs incurred by the Adviser, the Funds and its affiliates in connection with specific shareholder initiatives (such as the costs of calling shareholder meetings, proxy solicitation fees and costs, and professional consulting fees).

The Funds may also reimburse the general partners of the Funds or the Adviser for audit, tax and other filing and registration expense. If the Fund invests through a Master Fund, the Fund will bear a *pro rata* share of the expenses of such Master Fund. Each Fund pays its expenses directly or reimburses the Adviser or its affiliates, as instructed, for expenses paid on its behalf. The direct expenses incurred by each Fund vary depending on the nature of the operations and activities of such entity and are described in detail in each Fund's offering documents.

The Adviser will pay compensation costs of its employees, rent and other overhead expenses of the Adviser. The Funds incur brokerage and other transaction related costs. Item 12 describes the factors that the Adviser may consider in selecting broker-dealers to execute Funds' transactions and determining the reasonableness of their compensation (e.g., commissions).

We earn performance-based compensation as described in our Sub-Advisory agreement with Prelude.

C. Valuation

We do not value the Fund's assets, the Fund's administrator does it. See Fund PPM document.

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

As a Sub-Adviser to the Master Fund we receive performance-based compensation. Our right to receive performance-based compensation may create an incentive for us to make investments that are riskier or more speculative than would be the case if a Sub-Advisor did not receive such compensation.

Performance-based incentive allocations may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different incentive fee or allocation arrangement. The Adviser has designed and implemented processes and controls to ensure that all Funds are treated fairly and equitably, and to prevent inappropriate allocations of investment opportunities among the Funds. Fund investors should review the respective Fund's offering documents for detailed information with respect to incentive allocations.

Item 7 - Types of Clients

A. Description

The Adviser provides investment advisory services to the Funds it manages, and may provide other investment advice to accredited investors, institutions such as banks or thrift institutions, investment companies, hedge funds, private funds, corporations or business entities. Investor relationships vary in scope and length of service.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

As a Sub-Advisor, allocations have been made in accordance with our agreement with Prelude. These allocations are generally made in conjunction with an investment of subordinated capital in the Master Fund by Axegine. The trading strategies we have implemented consist of a variety of fixed income related securities, whether long or short, and may incorporate other securities or derivatives and other specialized investment techniques with the prior approval of Prelude.

B. Risk of Loss

Axegine's investment activities involve a significant degree of risk of loss that investors should be prepared to bear. While Axegine seeks to manage its allocation in the Master Fund so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Axegine expects that interests from the allocations its receives from the Master Fund will not constitute any investor's entire portfolio and are generally not intended to provide a complete investment program. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

This section contains a discussion of certain risks associated with our investment activities; a more complete description of risks is included in the applicable Fund governing and disclosure documents. The discussion below should not be viewed as a substitute for careful review of those Fund related documents. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund:

- *Credit Risk*

Trading counterparties and other recipients of credit may fail to honor their contractual obligations including payment of both principal and interest. Such risk may lead to losses as well as failure to achieve anticipated returns. Changes in perceived credit risk can also impact the price at which securities can be purchased or sold.

- *Interest-rate Risk*

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- *Market Risk*

The price of a security, bond, or derivative may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- *Inflation Risk*

When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Reinvestment Risk*

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- *Economic Risks*

The economies of the countries in certain emerging markets are experiencing a transition from central planning to market systems. The extent of the success of economic reform is difficult to evaluate. Information relating to these economies is often incomplete, contradictory, or absent. Abrupt changes of policy with regard to taxation, the governments' fiscal and monetary policies, currency repatriation, and other economic regulations are also possible, including expropriation, nationalization, confiscation of assets, or changes in legislation regarding the permissible share of foreign ownership of local enterprises. Such changes could have an adverse effect on the Funds' investments. Many businesses in emerging markets have only a very recent history of operating within a market-oriented economy. Relative to companies operating in more highly developed economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) modern technology, and (iii) a sufficient capital base with which to develop and expand their operations as the countries in emerging markets attempt to move toward a more market-oriented economy.

- *Trading Errors*

In carrying out activities on behalf of the Master Fund, Axegine may make errors in executing specific trading instructions. Examples of trading errors include (i) buying or selling an investment instrument at a price or quantity that is inconsistent with the specific trading instructions generated by a particular strategy; or (ii) buying rather than selling a particular investment instrument and vice versa. Axegine will take steps to remediate all trading errors in accordance with its obligations under the applicable Funds' organizational documents and applicable law, but there can be no assurance that the applicable Funds will not suffer a loss as the result of a trading error.

- *Financial Risk*

Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value.

- *Model Risk*

Certain of the investment strategies employed by Axegine on behalf of the Master Fund are highly dependent on quantitatively based pricing theories and valuation models, which Axegine uses to evaluate investment opportunities. Such models generally seek to forecast future price changes based upon a limited number of factors and inputs. The forecasts generated by these models may differ substantially from actual future price realizations, resulting in material losses to the Master Fund. There can be no assurance that such models will be effective or that they will be effectively utilized by Axegine. The models used by us may depend upon inputs from various sources, and in the event such inputs are not accurate, unexpected losses may be incurred. We anticipate the continued modification, enhancement and development of models. Each new generation of models (including incremental improvements to current models) exposes the Master Fund to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures.

- *Political Uncertainty Risks*

Markets in which the Master Fund is invested or to which it is exposed may experience political uncertainty, that subjects investments to heightened risks, even when made in established markets. These risks include: greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); greater social, economic, and political instability (including the risk of war or natural disaster); increased risk of nationalization, greater governmental involvement in the economy; less governmental supervision and regulation of the securities markets and participants in those markets; controls on foreign investment, capital controls and limitations on repatriation of invested capital and on the ability to exchange currencies; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; slower clearance; and difficulties in obtaining and/or enforcing legal judgments. During times of political uncertainty, the securities, derivatives and currency markets may become volatile. There also may be a lower level of monitoring and regulation of markets while a country is experiencing political uncertainty, and the activities of investors in such markets and enforcement of existing regulations may be limited. Markets experiencing political uncertainty may have substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates may have negative effects on such countries' economies and securities markets. There can be no assurance that adverse political changes will not cause the Master Fund to suffer a loss of any or all of its investments or, in the case of fixed income securities, interest thereon.

Item 9 – Disciplinary Information

A. Legal Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of the Adviser or the integrity of the Adviser's management. The Adviser and its employees have not been involved in legal or disciplinary events related to past or present investment investors or stakeholders.

Item 10 – Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

Axegine is registered as an Investment Adviser with the SEC.

B. Affiliations

- Axegine Securities LLC – SEC registered, FINRA member broker-dealer;
- Seaport Global Securities, LLC – SEC registered, FINRA member broker-dealer

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

A. Code of Ethics

The Adviser has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act. The Code of Ethics sets forth the Adviser's high standard of business and ethical conduct and its fiduciary duty to clients. The Code of Ethics includes, among others, provisions relating to personal securities transactions; prohibition on trading on material non-public information; outside business activities; business opportunities; loans; dealings with government and industry regulators; political and charitable contributions; use of company property; gifts and entertainment; and recordkeeping. Employees who violate the Code of Ethics are subject to disciplinary action including, but not limited to, written warnings, and termination of employment. The Adviser will provide a copy of the Code of Ethics to Prelude as well as a Fund investor or prospective Fund investor upon request by contacting the Chief Compliance Officer.

The Adviser's officers and employees are required to abide by the Adviser's Personal Securities Transaction and Insider Trading Policies, which are designed to ensure compliance with the rules and to mitigate any potential conflicts of interest associated with an Employee's personal trading activity. In rare instances, an employee may transact in or hold the same securities as the Funds. In these situations, the Code is designed to prevent the employee's personal securities transactions from taking advantage of the Funds' transactions. The Adviser monitors personal securities trading to reasonably detect and prevent conflicts of interest between the employees and the Funds. Except as set forth in the Fund's organizational documents, if the Adviser or other related persons or any of their respective affiliates, directors, officers or employees becomes aware of an investment opportunity that is appropriate for a Fund, such investment opportunity must be offered or recommended to the Fund prior to any such opportunity being taken or transaction relating thereto being engaged in by the Adviser, any other related person or any of their respective affiliates, directors, officers or employees and prior to any such opportunity being offered or recommended by any such persons to any third party.

From time to time, the Adviser effects a purchase of a security for one or more Funds at the same time as a sale of the same security for another Fund. Such transactions may be effected to rebalance the positions held in Funds' portfolios in order to seek to achieve uniform results among Funds, to take into account Funds' cash flows or to comply with investment guidelines and restrictions. The Adviser may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions, and the Adviser has developed policies and procedures in relation to such transactions and conflicts. Such transactions will be effected in accordance with fiduciary requirements and applicable law.

Item 12 - Brokerage Practices

A. Selecting Brokerage Advisers

The Adviser does not engage in brokerage practices or recommend broker-dealers to clients.

B. Best Execution

The Adviser does not hold any brokerage accounts for any clients.

C. Research and Brokerage Services

Section 28(e) of the United States Securities Exchange Act of 1934, as amended, establishes a safe harbor (the "Section 28(e) safe harbor") allowing investment managers to use client funds, by way of commission dollars, to purchase certain brokerage and research services. The use of such commission dollars to obtain research or other products or services benefits the clients, who do not have to produce or pay for such research, products or services. Further, the amount of commissions paid by a client, if any (directly or indirectly), must be reasonable in light of the value of the brokerage or research services offered, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. This practice may create an incentive to select or recommend a broker-dealer based on research or other products rather than on a client's interest in best execution.

The Adviser does not receive any third-party research services or products with the Funds' commissions ("Soft Dollars"). As is customary in the industry, broker-dealers may provide its own proprietary research to investment advisers, including the Adviser. Generally, commissions paid to these broker-dealers to execute transactions include the cost to receive their proprietary research and other brokerage services, including facilitating access to issuers' senior officers.

The Adviser does not negotiate "execution only" commission rates. Accordingly, commission rates may be higher than what might be otherwise available to execute the transaction and the Funds may be deemed to be paying for research services provided by the broker which are included in the commission rate. The Adviser's Brokerage and Trading Committee meets regularly to review, among other items, new brokerage arrangements, commission levels, and research and brokerage requirements.

D. Aggregation and Allocation

Trades may be aggregated for average prices purposes by the Adviser's executing brokers; however Axegine does not aggregate its fund or advisory client orders.

E. Directed Brokerage

The Adviser does not accept Fund investor's instructions to effect Fund transactions with certain broker-dealers.

F. Principal and Agency Cross Transactions

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 securities from or sells securities to advisory clients. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated 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.

The Adviser is not registered as a broker-dealer however its affiliated broker-dealer does not engage in such activity.

Item 13 - Review of Accounts

A. Periodic Review of Accounts

One or more members of the Adviser's staff are primarily responsible for reviewing the investor investment portfolios and do so periodically either individually or in a group depending upon each Fund's needs and the market conditions. Portfolio Managers regularly review positions to ensure compliance with the Funds' objectives and operating guidelines. Positions, potential investments, cash, among other things, are reviewed daily by the Portfolio Manager and accounting members.

B. 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.

C. Investor Reports

Currently, Axegine does not prepare investor reports. That responsibility is that of the Adviser of the Funds in which Axegine acts as Sub-Adviser.

Item 14 - Client Referrals and Other Compensation

A. Client Referrals

From time-to-time, the Adviser may enter into arrangements with third-party ("solicitors" or "placement agents") whereby they are compensated for referring investors to the Adviser or Funds. Generally, payments to such solicitors or placement agents will be based on a percentage of the management fee and/or a percentage of the incentive allocation earned by the Adviser with respect to such referred investor.

B. Other Compensation

The Adviser has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 - Custody

Axegine does not have custody of investor funds or securities. The General Partner, an affiliate of Prelude, serves as the general partner of the Partnership and the Master Fund and as such is deemed to have custody of the Partnership and the Master Fund clients' funds and securities.

Item 16 - Investment Discretion

A. Discretionary Authority Trading

The Master Fund has granted Axegine, as Sub-Advisor a limited power of attorney to exercise investment discretion only with respect to the assets that we have been allocated. The Master Fund is not restricted in its discretionary authority, however it abides by the risk profile and investment guidelines of its Sub-Advisory agreement with Prelude. The risk guidelines and investment restrictions are customized to protect the investments of all investors or the Master Fund. Axegine will consult with Prelude in the event that any of the Investment Guidelines set forth within the sub-advisory agreement are inadvertently violated and such inadvertent violation would not cause a material adverse impact on the Master Fund.

B. Limited Power of Attorney

The Master Fund grants Axegine a limited power of attorney to exercise investment discretion only with respect to the asset that Axegine has been allocated.

Item 17 - Voting Client Securities

A. Proxy Votes

Axegine does not vote proxies on securities. Investors and stakeholders are expected to vote their own proxies. If or when assistance on voting proxies is requested, Axegine will provide recommendations to the investor or stakeholder. If a conflict of interest exists, it will be disclosed to the investor or stakeholder.

Item 18 - Financial Information

A. Financial Condition

Axegine does not have any financial impairment that will preclude the Adviser from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Axegine does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Item 19 - Business Continuity Plan

A. General

Axegine has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, service or key people.

B. Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados and flooding. This 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, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

C. Alternate Offices

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

D. Loss of Key Personnel

Axegine has not signed a Business Continuation Agreement with another financial advisory Adviser to support it in the event of key personnel disability or death. The Adviser believes it is adequately staffed to handle any such disaster.

Item 20 - Information Security Program

A. Information Security

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

B. Privacy Notice

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

The categories of non-public information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies (e.g., credit reports). We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, e-mail or in person. With your permission, we share a limited amount of information about you with your brokerage Adviser in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.