



## EDGE CAPITAL GROUP, LLC

### INVESTMENT ADVISOR DISCLOSURE BROCHURE (Form ADV Part 2A)

#### **Item 1**

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This brochure provides information about the qualifications and business practices of Edge Capital Group, LLC. If you have any questions about the contents of this brochure, please contact us at (404) 890-7707 or [compliance@edgecappartners.com](mailto:compliance@edgecappartners.com). The title "Registered Investment Adviser" is not meant to imply a certain level of skill or training and 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 Edge also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Item 3. MATERIAL CHANGES**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

In July 2018, Focus Financial Partners Inc. conducted an initial public offering ("IPO") of shares of its common stock. Focus Financial Partners Inc. is the sole managing member of Focus Financial Partners, LLC and as of the IPO owned approximately two-thirds of the economic interests in Focus Financial Partners, LLC. Because Edge Capital Group, LLC is an indirect, wholly-owned subsidiary of Focus Financial Partners, LLC, Edge Capital Group, LLC is an indirect, majority-owned subsidiary of Focus Financial Partners Inc., a public company.

#### **Item 4. ADVISORY BUSINESS OF EDGE**

Edge Capital Group, LLC (“Edge” or the “Firm”) is a limited liability company organized in Delaware and based in Atlanta, Georgia. Edge is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”).

##### **FOCUS FINANCIAL PARTNERS, LLC**

Edge is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, Edge is a wholly-owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. (“Focus Inc.”) is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc. As of the end of 2018, investment vehicles affiliated with Stone Point Capital, LLC (“Stone Point”) had a greater than 25% voting interest in Focus Inc., and Stone Point had the right to designate two of seven directors on the Focus Inc. Board. As of the end of 2018, investment vehicles affiliated with Kohlberg Kravis Roberts & Co. L.P. (“KKR”) had a less than 25% voting interest in Focus Inc., and KKR had the right to designate one of seven directors on the Focus Inc. Board.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.”

Edge is managed by Henry Jones, Bert Rayle, Will Skeeane, Dennis Sabo and Elizabeth Mackie (“Edge Management Committee”) pursuant to a management agreement between ECG Management Holdings, LLC and Edge. Mr. Jones and the other Edge Principals serve as officers of Edge and are responsible for the management, supervision and oversight of Edge. Edge’s predecessor firm, Edge Advisors, LLC, was formed in 2006 and has managed investments for clients since April 2007.

##### **Advisory Services:**

Edge provides personalized, comprehensive wealth management and investment management services; investment management services to a mutual fund and separately managed account clients through the Firm’s Blue Current division; serves as investment adviser to private investment funds; and provides investment consulting services.

**Comprehensive Wealth Management and Investment Management:** For “comprehensive” clients, who generally are ultra-high net worth and high net worth individuals, Edge primarily allocates client assets among mutual funds or external managers of separately managed accounts, exchange-traded funds and private investment funds. Client portfolios are managed on the basis of individual clients’ financial situation and investment objectives. Clients may impose reasonable restrictions on the management of their accounts if Edge determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Edge’s management efforts. Clients are responsible for notifying Edge of any changes in circumstances in order to make any necessary adjustments or changes to the strategies employed.

Blue Current Discretionary Investment Management: Edge, through its Blue Current Division,<sup>1</sup> is the investment adviser to the (BCGDX), a diversified series of Ultimus Managers Trust, an open-end investment company registered under the Investment Company Act of 1940. In managing the Fund, Edge follows defined investment policies and restrictions in helping the Fund reach its objective. These investment policies and restrictions can be found in the Fund's prospectus and the Statement of Additional Information.

Edge's Blue Current Division also provides discretionary investment management services to separately managed accounts, both for clients where Edge serves as the primary investment adviser and clients where Edge is a third-party manager of separately managed accounts for unaffiliated advisers. Edge's Blue Current Division manages the Global Dividend Equity and the U.S. Dividend Equity, separately managed account strategies.

Ultra-Short Fixed Income: Edge manages Ultra Short fixed income portfolios customized to the needs of institutions and individuals. Each portfolio is customized to the circumstances, risk tolerance, time horizon and other variables for each client.

Private Investment Funds: Edge serves as the investment adviser for three private investment funds; Edge Discovery LLC, , Edge Private Opportunities Fund, and ESAWF LLC. These funds are offered only to accredited investors.

Edge is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. Edge is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners (collectively, "Retirement Account Clients"). As such, Edge is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

Consulting Services: Certain clients engage Edge for investment consulting services regarding suitability, risk assessment and portfolio management review.

### **Regulatory Assets Under Management:**

Edge provides investment advisory services to clients on both a discretionary and non-discretionary basis. As of December 31, 2018:

Discretionary Assets	\$3,387,327,327
Non-Discretionary Assets	\$262,137,970
Total	\$3,649,465,297

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<sup>1</sup> Blue Current is a business unit of Edge. It is not a separate legal entity or separately registered investment adviser.

## **Item 5. FEES AND COMPENSATION**

Edge's standard annual fee schedule for Clients with a Blue Current Global Dividend Equity or US Dividend Equity, balanced or growth mandate is:

- 1.00% on all assets under \$5 Million
- .70% on all assets more than \$5M but less than \$10M
- .65% on all assets more than \$10M but less than \$20M
- .55% on all assets more than \$20M but less than \$50M
- .45% on all assets more than \$50M but less than \$100M
- .40% on all assets over \$100M but less than \$250M
- .20% on all assets over \$250M

Edge's standard annual fee schedule for Clients utilizing the Ultra Short Strategy or other fixed income services is:

- .20% on all assets under \$25M
- .15% on all assets more than \$25M but less than \$50M
- .10% on all assets more than \$50M but less than \$75M
- .08% on all assets more than \$75M but less than \$100M
- .05% on all assets over \$100M

Edge's standard annual fee schedule for the Blue Current Global Dividend Equity separately managed account strategy on institutional third-party platforms is:

- .50% on all assets

Edge's fees are specified in the investment advisory contract signed by each client. In "single contract" relationships where Edge has signed an agreement with another investment adviser to serve as a third-party manager, Edge's fee is negotiated on a platform by platform basis and is automatically deducted from the client account by the third-party manager.

Clients pay Edge a management fee that is based upon a percentage of the client's assets under management, payable quarterly in arrears, based on the average balance in client account(s) managed by Edge during the quarter, based on most recently available pricing at the time of billing. In unusual situations, at the request of a client, Edge may be paid by the client in advance. For situations where the client pays the management fee to Edge in advance but chooses to terminate their relationship prior to the completion of the quarter, the prepaid fee will be prorated and the client will be entitled to any unearned portion of the fee. Any deviation from Edge's normal compensation arrangement will be noted in the client's investment advisory contract or limited partnership subscription document or letter signed by both Edge and the client. These fees may be negotiated by Edge depending on the circumstances surrounding the client's account. Any deviation from the stated fee schedule will be at the sole discretion of Edge. The quarterly management fee will be automatically deducted from the client account on a quarterly basis unless otherwise agreed upon by the client and Edge.

The fees set forth in the fee schedules above are for Edge's investment advisory services only. If Edge invests client assets in mutual funds or external managers of separately managed accounts, the client will bear the fees and expenses of the mutual fund, as set forth in each fund's prospectus or offering document, or the fees charged by external managers, as set forth in the ADV 2A brochure of the external manager. Accordingly, the client should review both the fees charged by the product sponsor

and the fees charged by Edge to understand the total fees the client will pay. Clients are free to invest in mutual funds directly, without the services of Edge (in that case, the client would not receive any fee reductions negotiated by Edge or the services of Edge which are designed, among other things, to assist the client in determining which products or services are most appropriate to the client's financial condition and objectives). In addition to fees paid for investing in funds or with third-party managers, clients may also pay fees charged by their brokerage firm or custodian. These fees may include commission charges for transactions and custody fees. [See Item 12. Brokerage Practices].

Clients investing in a private fund Edge advises pay a single fee to Edge on those assets, through their investment in the fund (e.g., Edge does not "double dip"). Investors in Edge Discovery, LLC who are qualified clients may elect to invest in a share class which pays Edge performance-based fees. The fees Edge receives for serving as an investment adviser to private funds are separate and apart from the fees charged by sub-advisers and the fees and expenses charged by the underlying funds. Investors in the Institutional Share Class of the Blue Current Global Dividend Fund will pay a management fee and total annual operating expense which is capped at .99%. The total annual operating expense includes the management fee earned by Edge as well as other operating expenses incurred by the fund; please see a copy of the fund's prospectus for a full description of all fees that comprise the annual operating expense. The fund will not charge investors an initial or "upfront" sales charge but may charge investors a fee of 2% for shares liquidated within 7 days after purchase. Edge advisory clients who invest in the Blue Current fund will pay a single fee to Edge on those assets, through their investment in the Blue Current Global Dividend Fund (e.g., Edge does not "double dip"). Investment advisory fees may be discounted or waived for Edge associate (or related) investment advisory accounts.

Edge also receives consulting fees for providing investment knowledge or resources regarding services that fall outside our typical investment process. These fees would generally be custom in nature and based on the nature and extent of the services being provided.

## **Item 6. PERFORMANCE BASED FEES & SIDE-BY-SIDE MANAGEMENT**

This section discusses potential conflicts of interest associated with managing client accounts which pay a performance fee alongside accounts which do not pay a performance fee. Side-by-side management occurs when an investment adviser manages more than one account in the same strategy that can create material conflicts of interest if the adviser is compensated differently for managing the distinct accounts. As an example, if an adviser buys shares of a security for two accounts it manages, the adviser might be incentivized to allocate the shares executed at the lowest price to an account for which it receives a performance incentive.

Clients who choose to invest in shares of Edge Discovery LLC elect either to invest in a share class which pays an advisory fee, or a share class which does not pay an advisory fee, but instead pays fees equal to 10% of the investor's net profits for the calendar year, subject to a high-water mark. [See Item 10. Other Financial Industry Activities and Affiliations]. Edge does not believe that this type of "side-by-side" management is a conflict of interest, because both types of investors are invested in the same fund and hold proportionate interests in the same investments.

## **Item 7. TYPES OF CLIENTS**

Edge's client base currently consists of high net-worth individuals (who may use trust or other complex structures to hold their assets), endowments and foundations and corporations and profit sharing plans. Edge also acts as an investment manager for an investment fund that is registered under the Investment Company Act of 1940 and funds that are exempt from such registration. Although Edge reserves the right to make exceptions, Edge normally requires an initial account value of a minimum of \$5,000,000.

## **Item 8. METHODS OF ANALYSIS**

In its comprehensive business, Edge primarily allocates client assets among mutual funds or external managers of separately managed accounts, exchange-traded funds and private investment fund managers. Edge seeks to employ investment strategies that are consistent with clients' financial goals. These strategies may use one or more investment vehicles to construct a client portfolio.

### **Investment risks:**

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

Investing in equity securities generally involves becoming an owner in the issuer company and participating fully in its economic risks. The value of equity securities generally varies with the performance of the issuer and movements in the equity markets. As a result, clients may suffer losses if they invest in equity instruments of issuers whose performance diverges from the Firm's expectations or if equity markets generally move in a single direction.

An issuer of bonds has agreed to return the face value of the security to the holder at maturity. Most bonds pay investors a fixed rate of interest income. While bonds are generally considered more conservative than equity investments, they carry risks that include the risk that the issuer will default on payment of principal, fluctuation in interest rates, inflation and counterparties' inability to meet contractual obligations.

An ETF's risks include declining value of the securities held by the ETF, adverse developments in the industry or sector that the ETF tracks, capital loss in geographically focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability, tracking error, which is the difference between the return of the ETF and the return of its benchmark and trading at a premium or discount, meaning the difference between the ETF's market price and NAV. While ETFs may provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money), or concentrate in a particular type of security rather than balancing the fund with different types of securities. ETFs can be bought and sold throughout the day and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values and there is no guarantee this relationship will resolve itself. ETFs also are subject to the individual risks described in their prospectus.

Although the goal of diversification is to combine investments with different characteristics so that the risks inherent in any one investment can be balanced by assets that move in different cycles or respond to different market factors, diversification is not always successful in reducing correlation



among asset classes and does not eliminate the risk of loss. In some circumstances, price movements may be highly correlated across securities and funds. A specific fund may not be diversified, and a client portfolio may not be diversified. Additionally, when diversification is a client objective, there is risk that the strategies that the Firm uses may not be successful in achieving the desired level of diversification. There is also risk that the strategies, resources, and analytical methods that the Firm uses to identify ETFs will not be successful in identifying investment opportunities.

The following events also could cause ETFs, equities and fixed income securities and other investments managed for clients to decrease in value:

Market Risk: The price of an equity security, bond, or ETF 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, changes in political, economic and social conditions may trigger adverse market events.

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 compared to newly issued bonds, causing the market values of existing bonds to decline.

Event Risk: An adverse event affecting a particular company or that company's industry could depress the price of a client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.

Liquidity Risk: Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions.

Inflation Risk: Countries around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits reflecting its underlying health.

Reinvestment Risk: Future proceeds from investments may have to be reinvested at a lower rate of return when such proceeds become available for investment. This primarily relates to fixed income securities, especially in a period of declining interest rates.

Currency or Exchange Rate Risk: Overseas investments denominated in foreign currencies are subject to fluctuations in the exchange rates between such foreign currencies and the U.S. dollar. In addition, investments denominated in foreign currencies are subject to the possible imposition of exchange control regulations or currency restrictions or blockages.

Operational Risk: ETF service providers may experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures that could negatively impact the ETF.

Regulatory/Legislative Developments Risk: Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity

of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities.

Risks Associated with Derivative Instruments. Options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the Adviser's clients may participate is evolving, and changes in the regulation or taxation of such Securities may have a material adverse effect on taxable client accounts. Call and put options are subject to the following risks:

Call Options. The seller (writer) of a call option that is uncovered assumes the risk of being required to deliver the underlying securities at market prices which could theoretically increase an unlimited amount. Such risk could reduce or eliminating the value of the premium and exposing seller of the option to substantial additional losses. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the losses. The seller (writer) of a call option which is covered (*i.e.*, the writer holds the underlying Security) assumes the risk of forfeiting gains from an increase in the market price of the underlying security above the strike price of the options (less the premium received), and also assumes the risk of losses from declines in the market value of the underlying security below the strike price of the option (less the premium received). The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options. The seller (writer) of a put option that is uncovered assumes the risk of a decline in the market price, potentially as much as the notional value of the options less the premium received if the market price of the underlying security declines to zero. The seller (writer) of a put option which is covered (*i.e.*, the writer has a short position in the underlying Security) assumes the risk of forfeiting gains from a decrease in the market price of the underlying security below the strike price of the options (less the premium received), and also assumes the risk of losses from increases in the market value of the underlying security above the strike price of the option (less the premium received). The buyer of a put option assumes the risk of losing its entire premium investment in the put option.

## **Blue Current Global Dividend Fund and Strategy**

As noted above, Edge serves as the investment adviser for BCGDX, a diversified series of Ultimus Managers Trust, an open-end investment company registered under the Investment Company Act of 1940. Risks associated with BCGDX investments are set forth in the Fund's prospectus and listed below: The Blue Current Global Dividend separately managed account strategy generally is subject to the same risks as those set forth below.

Stock Market Risk: The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks are subject to market risks, such as a rapid increase or decrease in a stock's value or liquidity, fluctuations in price due to earnings, economic conditions and other factors beyond the control of the Adviser. A company's share price may decline if a company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence, among other conditions. In a declining stock market, stock prices

for all companies (including those in the Fund's portfolio) may decline, regardless of their long-term prospects. During periods of market volatility, stock prices can change drastically, and you could lose money over short or long-term periods.

**Management Style Risk:** The portfolio manager's method of security selection may not be successful and the Fund may underperform relative to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process and there is no guarantee that the Adviser's judgments about the attractiveness, value, dividend-paying and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.

**Investment Style Risk:** Returns from dividend-paying stocks may underperform the returns from the overall stock market. Since the Fund invests primarily in dividend-paying stocks, the Fund's performance may at times be better or worse than the performance of the mutual funds that focus on other types of strategies.

**Large-Capitalization Company Risk:** Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**Small- and Mid-Capitalization Company Risk:** Investments in small-capitalization and mid-capitalization companies often involve higher risks than large-capitalization companies because these companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Therefore, the securities of small- and mid- capitalization companies may be more susceptible to market downturns and other events, and their prices may be subject to greater price fluctuation. In addition, the securities of small- and mid-capitalization companies may trade less frequently and carry less volume than that of larger companies. Because small- and mid-capitalization companies normally have fewer shares outstanding than larger companies, it may be difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Small-capitalization and mid-capitalization companies are typically subject to greater changes in earnings and business prospects than larger, more established companies and also may not be widely followed by investors, which can lower the demand for their stock.

**Foreign Securities Risk:** Investments in foreign securities involve risks that may be different from those of U.S. securities. Foreign securities may not be subject to uniform audit, financial reporting, or disclosure standards, practices, or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations or currency exchange rates, expropriation or confiscatory taxation, limitations on the removal of funds or other assets, political or social instability and nationalization of companies or industries. In addition, the dividend and interest payable on certain of the Fund's foreign securities may be subject to foreign withholding taxes. Foreign securities also involve currency risk, which is the risk that the value of a foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency. ADRs and ETFs investing in foreign securities are subject to risks similar to those associated with direct investments in foreign securities.

**Currency Risk:** Changes in foreign currency exchange rates will affect the value of the Fund's foreign securities. Generally, when the value of the U.S. dollar raises relative to a foreign currency, securities valued in that foreign currency lose value in terms of U.S. dollars since that foreign currency is worth fewer U.S. dollars. Currency exchange rates can fluctuate for a number reasons, including the economic stability of a country, changes in interest rates, devaluation of a currency by a country's government or central banking authority, and overall demand for a currency or lack thereof. Exchange rates can change significantly over short periods. The Fund may seek to hedge against currency exposure, such as investing in forward foreign currency exchange contracts, to attempt to reduce the effect of currency fluctuations and deviations. However, the Fund's use of currency hedging may not be successful and the use of such strategy may lower the Fund's potential returns.

**Forward Currency Exchange Contract Risk:** Forward Currency Exchange Contracts ("Forex Contracts") are individually negotiated and privately traded agreements to buy or sell a specific currency at a future date and at a price set at the time of the transaction. Although Forex Contracts may reduce the risk of loss from a change in value of a currency, they also limit any potential gains, are subject to the creditworthiness of the counterparty, do not protect against fluctuations in the value of the underlying security, and are subject to additional risk of loss or depreciation due to: unanticipated adverse changes in interest rates, indices, and currency exchange rates; the inability to close out a position; default by the counterparty; imperfect correlation between a forward and the underlying currency; and tax constraints on closing out positions. The loss on Forex Contracts may substantially exceed the amount invested in these instruments.

**Exchange-Traded Fund ("ETF") Risk:** Investments in ETFs are subject to the risk that the market price of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that the Fund pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the Fund's NAV is reduced for undervalued ETFs it holds, and that the Fund receives less than NAV when selling an ETF). Investments in index-based ETFs are also subject to the risk that the ETF may not be able to replicate exactly the performance of the indices it tracks because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the index-based ETFs in which the Fund invests may incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by index-based ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices or match their performance. To the extent that the Fund invests in ETFs, the Fund would bear its pro-rata portion of such ETF's advisory fees and operational expenses.

**MLP Risk:** Investments in MLPs are generally subject to many of the risks that apply to investments in partnerships, such as limited control and limited voting rights and fewer corporate protections than afforded investors in a corporation. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. Investing in MLPs also involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles, such as adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, a shift in consumer demand or conflicts of interest with

the general partner. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, so any change to this status would adversely affect its value. The Fund's investment in MLPs may result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the MLP's operating expenses in addition to paying Fund expenses.

**MLP Tax Risk:** MLPs generally do not pay U.S. federal income tax at the partnership level. Rather, each partner in an MLP is allocated a share of the MLP's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income, and could result in lower income to the Fund and a reduction in the value of the Fund's investment in the MLP. Additionally, open end mutual funds seeking to be taxed as regulated investment companies, such as the Fund, are limited in their ability to invest in MLPs by current federal tax rules. If a mutual fund invests more than 25% of the value of its total assets in MLP securities, it will be subject to federal corporate income tax, currently at a maximum rate of 35%. For more information about the Fund's tax status, please see "Dividends, Distributions and Taxes" in the Fund Prospectus.

### **Harvest Option Overlay**

Edge recommends that certain clients invest in the Harvest option overlay strategy, which seeks to generate returns by "harvesting" the time decay of option premiums by actively managing a portfolio of short-dated index option spreads on the S&P500 index. This strategy involves writing options to generate premiums, while simultaneously purchasing further out-of-the-money options to contain and quantify risk. The seller of an option, who has the obligation to deliver to the purchaser a security or other instrument at the agreed-upon "strike" price, under certain circumstances risks incurring substantial and immediate losses. Specifically, if the sellers' options are "uncovered" (meaning the seller does not own the underlying security), the seller could suffer substantial losses to the extent the S&P500 index moves substantially higher (when selling calls) or lower (when selling puts) than the "strike" price. These risks are mitigated by the client's equity portfolio holdings, but the value of client's portfolio holdings will not fully correlate with movements in the S&P500. Purchases of out-of-the-money options serve as further risk mitigation, but hedges sometimes fail, especially during periods of sudden and unanticipated market movements. Investing in this strategy is speculative and involves varying degrees of risk, including substantial degrees of risk in some cases. Assets tied to this strategy may be leveraged which may increase the risk of investment loss. The performance of this strategy may be volatile. We have sought to limit client concentration exposure to this strategy.

### **Private Investment Funds**

A more detailed description of the risks associated with the private investment funds recommended to clients as well as other risks associated with an investment in each fund is included in the offering memorandum for the relevant fund.

### **Risks Associated with Selection and Monitoring of Managers and Funds**

There is a risk that Edge, in its selection process, will not identify appropriate external investment managers or portfolio funds held by private investment funds for client portfolios, existing weaknesses



in an external investment manager's compliance or operational controls or existing material regulatory, financial or other operational issues. Further, there is a risk that an external investment manager or portfolio fund does not meet Edge's expectations over time, develops significant weaknesses in its compliance or operational controls that could materially adversely affect a client's investment or could develop material regulatory, financial or other operational issues. The overall success of Edge's strategies depends on, among other things, (i) the ability to develop a successful asset allocation strategy, (ii) the ability to select external investment managers and portfolio funds and to allocate the assets amongst them, and (iii) the ability of the external investment managers to be successful in their strategies. The past performance of such strategies is not necessarily indicative of their future success and there is the possibility of lower returns or of loss. No assurance can be given that the strategy or strategies utilized will be successful under all or any future market conditions.

### **Due Diligence Considerations**

Edge will conduct due diligence with the assistance of third party research firms which Edge believes is adequate to select investment funds and external investment managers. However, due diligence is not foolproof and may not uncover problems associated with a particular fund or its external investment manager. For example, one or more of the external investment managers may engage in improper conduct, including unauthorized changes in investment strategy, which may be harmful and may result in losses to the fund or client account. Edge may rely upon representations made by external investment managers, accountants, attorneys, prime brokers, and/or other investment professionals. If any such representations are misleading, incomplete or false, this may result in the selection of an external investment manager that might have otherwise been eliminated from consideration had fully accurate and complete information been made available to Edge.

### **REITs**

A REIT (or real estate investment trust) is a company that owns and manages income-producing real estate. REITs provide various benefits to investors that include liquidity, transparency, higher dividend yields, and simple tax treatment. REITs offer diversification since real estate prices aren't correlated to stock prices dividend-paying stocks could suffer when interest rates rise. Dividend-paying stocks such as REITs tend to suffer when interest rates rise. REITs may underperform the S&P500.

Edge does not guarantee objectives will be achieved. Results will vary. Clients should carefully consider all risks associated with their investment portfolio.

### **Cybersecurity**

The computer systems, networks and devices used by Edge and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business;

violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

#### **Item 9. DISCIPLINARY INFORMATION**

Neither Edge nor any of its employees or partners have been or are currently the subject of disciplinary or legal matters which must be disclosed under this item.

#### **Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As noted above in response to Item 4, certain investment vehicles managed by Stone Point collectively are principal owners of Focus LLC and Focus Inc., and certain investment vehicles managed by KKR collectively are minority owners of Focus LLC and Focus Inc. Because Edge is an indirect, wholly-owned subsidiary of Focus LLC and Focus Inc., the Stone Point and KKR investment vehicles are indirect owners of Edge. None of Stone Point, KKR, or any of their affiliates participates in the management or investment recommendations of Edge's business. Edge does not believe the Focus Partnership presents a conflict of interest with our clients. Edge has no business relationship with other Focus Partners that is material to its advisory business or to its clients.

As was noted previously, Edge recommends clients invest in BCGDX, a registered investment company under the Investment Company Act of 1940. BCGDX invests in substantially the same securities as the corresponding separately managed account strategy. Offering the strategy through a mutual fund gives our clients with fewer assets to invest the opportunity to invest in this proprietary strategy. Edge mitigates the conflict of interest associated with recommending investment in our own product by charging advisory clients a single fee for the investment (i.e., Edge does not "double dip" with regard to management fees [see Item 5. Fees and Compensation]).

Edge also recommends that certain of the Firm's' clients invest in one or more of the private funds for which Edge serves as the investment manager. We do not feel this recommendation presents a significant conflict as our clients pay Edge a single fee for assets invested in a private fund Edge advises (i.e. Edge does not "double dip" with regard to management fees . [See Item 5. Fees and Compensation]).

Edge is registered with the CFTC as a Commodity Pool Operator and operates one hedge fund of funds pursuant to the 4.7 exemption and one hedge fund of funds pursuant to the CFTC Rule 4(a)(3) exemption. As a commodity pool operator relying on the 4.7 exemption, Edge has the authority to select, on a discretionary basis, third party managers and funds whose specialty is investing in commodities and futures, while not complying with certain disclosure, reporting and recordkeeping requirements otherwise applicable to commodity pool operators. Edge officers serve as Associated Persons of the Commodity Pool Operator.

From time to time Edge recommends that certain clients invest in certain Private Funds controlled by other Edge Clients. This is a conflict of interest in that it could incentivize Edge to recommend that clients invest in a Fund based on Edge's interest in maintaining a client relationship. Edge would not recommend a Fund to a client unless it believes the investment offers a good opportunity for that particular client.

**Item 11. EDGE CAPITAL GROUP CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

As required under Rule 204A-1 of the Investment Advisers Act of 1940 and Rule 17j-1 of the Investment Company Act of 1940, Edge has adopted a code of ethics requiring Edge and its employees to operate at the highest level of ethical standards, in keeping with their fiduciary duties and compliance with all applicable laws, and to address certain potential conflicts of interest. Personal securities transactions of supervised persons present potential conflicts of interest with regard to firm trading and investment opportunities available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to Edge for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain personal securities transactions. A full copy of Edge's Code of Ethics is available upon request by any client or prospective client of Edge.

As discussed above, Edge is the investment adviser for private investment funds in which certain clients are solicited to invest. Edge is paid a fee for serving as the investment adviser for these funds [See Item 5. Fees and Compensation and Item 6. Performance Based Fees and Side-by-Side Management]. Our clients pay Edge a single fee whether their assets are invested in a private fund Edge advises or in another private investment fund.

Edge serves as the investment adviser for the Blue Current Global Dividend Fund ("the Fund"). The Fund is an investment fund that is registered under the Investment Company Act of 1940. In managing the Fund, Edge follows defined investment policies and restrictions in helping the Fund reach its objective. These investment policies and restrictions can be found in the Fund's prospectus and the Statement of Additional Information. Edge recommends investment into the Fund for investors for whom Edge believes such an investment is appropriate. Edge is paid a fee for serving as the investment adviser of the Fund. Edge clients who invest in the Fund will pay only one fee to Edge on the assets invested in the Fund; Edge does not charge clients an advisory fee on those assets in addition to the advisory fee paid to Edge by the Fund (e.g., Edge does not "double dip"). In general, clients intending to invest \$1 million or less into a dividend-paying equity strategy will be directed to invest in the Fund while clients intending to invest over a million will be directed towards a separate account structure. Since the advisory fee Edge is paid for client investments in the Fund of between \$1 million and \$5 million is less than the advisory fee for investing through a separately managed account, we do not believe there is a conflict of financial interest. [See Item 5. Fees and Compensation for details].

**Item 12. BROKERAGE PRACTICES**

Edge clients are free to choose the broker/dealer custodian who will custody their assets. In the absence of client opinion or previously established relationship, Edge generally recommends that its



investment management clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodians (a “BD/Custodian”) with which Edge has an institutional relationship, typically Pershing Advisors Services, LLC (Pershing) or Schwab Advisors Services, a division of Charles Schwab & Co., Inc. (“Schwab”).

Edge will periodically review its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including, but not limited to, the following:

- a broker-dealer’s trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer’s infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer’s ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer’s ability to provide research (including third party research through soft dollar arrangements) and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer’s ability to provide services to accommodate special transaction needs, such as the broker-dealer’s ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

As an adviser to clients managing an institutional amount of assets, Edge receives benefits from Pershing and Schwab. These products and services assist us in managing and administering client accounts. They include access to the Firm’s systems and client account data, facilitation of trading, pricing and other market data, assistance with back office functions, record keeping and client reporting, and access to research.

Pershing and Schwab also offer other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;

- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Pershing and Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Firm. Pershing and Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Edge does not share in any fees its clients pay to custodial firms.

Clients are permitted to instruct Edge to custody his/her account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer. In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if Edge exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage client:

- Edge's ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- such clients could be denied the benefit of Edge's experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because Edge may place transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

With regard to brokerage trade aggregation, Edge may (but is not required to) combine orders into block trades when more than one account participates in the trade. This blocking or bunching technique must be fair and potentially advantageous for each such account (i.e. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Edge allocates trades that are aggregated to client accounts on a pro rata basis, or another methodology that is fair and equitable under the circumstances. For the Blue Current Global Dividend strategy, Edge does not generally block trades as the Fund is the only account with broker discretion.

Section 28(e) of the Securities Exchange Act permits advisers to use soft dollars, in circumstances where a portion of client commissions is used to purchase research and brokerage services that assist the adviser in managing client accounts. Section 28(e) provides a safe harbor permitting an investment adviser to cause an account to pay commission rates in excess of those of another broker/dealer which would have charged for effecting the same transaction, if Edge determines in good faith that the commission paid is reasonable in relation to the value of the research and brokerage services provided. When Edge through its Blue Current division generates client brokerage commissions that are used to obtain research or other product or services, Blue Current receives a benefit because Blue Current does not have to produce or pay hard dollars for the research products or services.

Under the soft dollar arrangements, Edge receives proprietary research created and developed by the brokers as well as third party research. This may cause Edge to select a broker based on the research received rather than on the client's interest in receiving the most favorable execution. Soft dollar arrangements are a benefit to Edge, because through them Edge is able to obtain research it otherwise would have to pay for. Research services may include, among other things, market, economic or financial data; a particular aspect of economics or on the economy in general; statistical information; data on pricing and availability of securities; financial publications; electronic market quotations; analyses concerning specific securities, companies, industries or sectors; and market, economic and financial studies and forecasts. Research obtained through soft dollars generated by Blue Current will be used to service all clients whether the particular client account generated soft dollars commissions or not. Although research will be used to service all clients, brokerage commissions paid by a client may be used to pay for research that is not used in managing the client's account.

In the event that Edge receives any research products and/or brokerage services that do not directly benefit client accounts, or products or services that are "mixed use," the Firm will make a good-faith allocation between the administrative benefits and the research services received, and the value of any administrative benefits will be borne by the Firm (and paid for with hard dollars). In making good faith allocations between administrative benefits and research services, a conflict of interest may exist by reason of the Firm's allocation of the costs of such benefits and services between those that primarily benefit the Firm and those that primarily benefit its clients. The Firm has a Best Execution Committee (comprised of Compliance, Trading, Operations and PMs/Research) to monitor soft dollars to mitigate potential conflict of interests.

Bond trading in Edge's Ultra Short Fixed Income strategy can also generate soft dollar credits that provide proprietary research from research brokers.

### **Item 13. REVIEW OF ACCOUNTS**

Client accounts are monitored on an ongoing basis. The accounts are reviewed by one or more Edge Senior Adviser(s), and/or a portfolio manager(s) responsible for monitoring the performance and overall allocation of the accounts. Events that might trigger a change in the client's portfolio include Edge becoming aware of a change in the client's investment objective, a material change in market conditions, a change in the client's employment status, or an imbalance in the client's portfolio. The client is urged to notify Edge if changes occur in the client's personal financial situation that might materially affect their investment plan. The client will receive written statements no less than quarterly from the account trustee or custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or broker dealers who may be involved with client accounts. Edge will send consolidated reports of the client's holding at least quarterly. Clients are strongly urged to compare Edge's reports with those provided by their respective custodian or product provider and to notify Edge of any discrepancies.

### **Item 14. CLIENT REFERRALS AND OTHER COMPENSATION**

Unaffiliated advisers or fund companies and vendors may invite Edge personnel on trips and to meetings to discuss economic and investment topics or general market outlook as well product offerings that might address Edge client needs. Certain expenses associated with such trips may be paid by the unaffiliated adviser or fund manager or vendor and there may be entertainment provided

at such events. Edge has adopted compliance policies and procedures concerning gifts and entertainment which are intended to mitigate potential conflicts of interest associated with the receipt of benefits from vendors.

Edge's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Focus partner firms such as Edge. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Edge. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Edge. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Edge to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Edge. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus in the last year:

BlackRock, Inc.  
Fidelity Brokerage Services, LLC  
Orion Advisor Services, LLC  
Charles Schwab & Co., Inc

As previously discussed, Edge has entered into an arrangement with Harvest, an unaffiliated external manager of an option overlay strategy whereby Edge receives a portion of the fees the client pays to the unaffiliated adviser for referring clients to such unaffiliated adviser. Edge discloses this solicitor arrangement and the compensation Edge receives to its clients and obtains their acknowledgement of the disclosure. The fees charged by the external manager do not result in an increase in the fee the client would normally pay such external manager. We have a conflict of interest in recommending this strategy to our clients. This conflict is mitigated through this disclosure and by the fact that the referral fee serves as the sole compensation we receive for recommending and servicing clients with regard to this investment. We do not receive our standard advisory fee on assets invested with the external manager.

Edge has arrangements in place with certain third parties whereby the firm provides compensation for client referrals. Solicitation arrangements inherently give rise to potential conflicts of interest because the solicitor is receiving an economic benefit for the recommendation of advisory services. Edge addresses these conflicts through this disclosure. If a client is introduced to Edge by a solicitor, Edge has agreed to pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any referral fees incurred for successful solicitations are paid solely from Edge's investment management fee, and do not result in any additional charge to the client. If the client is introduced to Edge by a solicitor, the solicitor is required to provide the client with a copy of Edge's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement, including the compensation the solicitor is to receive."

As previously disclosed Edge recommends that clients invest in certain Private Funds controlled by other Edge Clients. In these scenarios Edge receives management fees from the applicable clients.

#### **Item 15. CUSTODY**

Funds and securities belonging to Edge clients are held by a third party qualified custodian. These custodians will send statements to clients on a monthly or quarterly basis. Clients are strongly encouraged to carefully review the statements supplied by their custodian. Edge will send consolidated reports showing all assets managed by Edge at least every quarter. Clients are urged to compare the statements they receive from Edge with the statements from their custodian and to report any inconsistencies. Edge is authorized by the client to give approved instructions to the custodian with respect to decisions regarding the managed assets. Although Edge does not hold client funds or securities, because Edge can deduct advisory fees from client accounts and the fact that Edge serves as the Managing Partner for private investment funds, in addition to Edge's use of third party standing letters of authorization, Edge has been deemed to have custody of client assets.

#### **Item 16. INVESTMENT DISCRETION**

Edge will utilize trading discretion when managing discretionary client portfolios. This discretionary authority will be authorized by the client in the investment advisory agreement. Any limitations to the securities to be purchased or sold will be specified either in the investment advisory agreement or in an investment policy statement (or similar document).

#### **Item 17. VOTING CLIENT SECURITIES**

Edge does not generally vote proxies for its "comprehensive" discretionary and non-discretionary clients. A client's independent custodian holding their assets in safekeeping will notify and administer any voluntary and involuntary corporate actions, stock splits, tenders, etc. Edge urges their client's to be familiar with all communication policies regarding their chosen custodian, and if they choose to opt-out of specific correspondence that they fully understand any risks associated with such selection. Edge generally relies upon a client's independent custodian to communicate class action notifications to clients and if requested will assist with the filing as needed.

Edge does vote the proxies of the Blue Current Global Dividend Fund and separately managed accounts in the strategy on certain platforms. . Some of the independent third-party separately managed account managers recommended by Edge for certain strategies may choose to vote proxies for client securities. Clients who seek additional information on proxy voting practices for Edge's recommended managers should refer to their Form ADV.

Edge utilizes an independent third-party proxy voting service to provide analysis on proxies, to facilitate the electronic voting of proxies and to maintain records of proxy votes cast. Clients for whom Edge votes proxies may request a copy of the relevant proxy voting record at any time by contacting Edge.

**Item 18. FINANCIAL INFORMATION**

The U.S. Securities and Exchange Commission ("SEC") requires that investment advisers who have the authority to exercise discretion over client accounts identify any financial conditions that might reasonably impair the firm's ability to meet contractual commitments to clients. Edge does not foresee and is unaware of any existing situation that might reasonably impair our ability to fulfill our contractual obligations to our clients.