

Disclosure Brochure – Form ADV Part 2A

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[Website](#)

Website is under development

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This Disclosure Brochure provides information about the qualifications and business practices of Player Fund, Inc. If you have any questions about the contents of this Disclosure Brochure, please contact us at: email address or telephone number.

The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information to assist you in determining whether to retain Player Fund, Inc.

Additional information about Player Fund, Inc. and its advisory persons is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material changes to summarize at this time as the Firm is a new advisor.

However, in the future, this section of our Brochure will contain a summary of any material changes we have made since our last annual Brochure, and we will provide you with a copy of that summary within 120 days of the end of our fiscal year each year. We will also provide you with copies of any new Brochure as necessary under the SEC rules.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information for Player Fund, Inc.:

- Check Investment Advisor Search in the left navigation menu.
- Select the option for Investment Advisor Firm and enter 304100 (our firm's CRD number) in the field labeled "Firm IARD/CRD Number".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left-hand navigation menu, Form ADV Part 2 is located near the bottom.

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Item 4 – Advisory Business

A. Description of Advisor Firm

Player Fund, Inc. ("Player" or "Advisor") is a registered investment adviser with the Securities and Exchange Commission and is a corporation organized in the State of Delaware but headquartered in Cape Town, South Africa. Player offers a niche investment strategy and investment advisory services to a select group of high net worth individuals who are all located outside of the United States. The firm was formed in May of 2018. The principal owner and President is Mohammed Miah and the Chief Compliance Officer is Gary Cuccia.

B. Advisory Services Offered

Player Fund, Inc. offers investment advisory services to a select group of high net worth individuals. Provision of these services generally begins with an initial prospective client consultation to determine client's financial circumstances and goals, including financial assets, liquidity, tax considerations, time horizon, philanthropic and estate planning goals and cash flow needs. During this meeting Player will discuss its investment philosophy and seek to ascertain the client's specific investment goals and risk tolerance. There is no cost or commitment required for this meeting. This meeting is generally followed by further discussions during which Player presents the prospective client with its investment strategy. Player specializes in investment in US based Business Development Companies (BDCs) and does not offer a full suite of investments. Implementation of the proposed plan begins once an Investment Advisory Agreement is executed. Thereafter, Player and client meet on a regular basis to evaluate the implementation of the Player strategy. Clients are encouraged to contact Player any time they have a question regarding their investment strategy or the securities that make up the strategy.

Player manages client accounts with discretionary authority and does not seek permission from clients prior to selecting securities and executing transactions. Risk tolerance levels are determined based on client consultation and documented in each client's Investment Policy Statement. This Statement is drafted based on client's goals, circumstances, direction, risk tolerance and instructions. Clients receive a copy of their Investment Policy Statement. In all cases, Player exercises investment discretion in a manner consistent with the client's Investment Policy Statement and any other written client directions.

Services Limited to Specific Types of Investments – Player generally limits its investments to business development companies, and as such, its services may not be suitable for all investors.

C. Client Tailored Services and Client Imposed Restrictions

Player offers the same suite of services to all of its clients. Each client is invested in the same strategy, although the amount invested in the strategy may differ according to each client's needs and goals. Because the strategy utilized is considered high risk, it may not be appropriate for all investors and only a portion of a client's assets should be invested in Player's strategy.

D. Wrap Fee Programs

Player does not manage or participate in any wrap fee programs.

E. Amounts Under Management

As of December 31, 2018, the most recent date for which such calculations are provided pursuant to securities regulations, Player had \$0 in assets.

Item 5 – Fees and Compensation

A. Fee Schedule

Player is compensated based upon a percentage of the aggregate portfolio value (assets under management) in a client's account. Fees based on assets under management are as follows:

<u>Market Value of Portfolio</u>	<u>Annual Fee</u>
\$0-\$5,000,000	1.00%
Above \$5,000,000	Negotiated

The above stated fees may be customized and/or negotiated based on an individualized client basis depending upon client needs, services provided and the size of aggregated or related accounts. There is generally a minimum account size of \$125,000. Fees are payable quarterly in advance based on a valuation of the client's account at the beginning of each quarterly period, but such advisory fees are not collected for services to be performed more than six months in advance. A prorated fee will be assessed to any Client account opened during a quarter. Additionally, payments of advisory fees are generally deducted from Client accounts held with the third-party custodian for such account. Other than growth in assets under management, Player shall not be compensated on the basis of a share of capital gains in, or appreciation of, client funds. Player does not receive any additional compensation (commissions, transaction fees etc.) related to clients' accounts.

Clients who wish to terminate their account without the payment of any fees must notify Player within five business days of execution of the Investment Advisory Contract. If services are terminated within five business days of executing the Investment Advisory Contract, services will be terminated without penalty. After the initial five business days, Client may be responsible for payment of fees for the number of days services are provided by Player prior to receipt of the written notice of termination. Otherwise, the Client may terminate an Investment Advisory Contract by providing written notice to Player. Any and all fees paid in advance shall be prorated to the date of termination and any unearned portion of prepaid fees will be refunded to the Client.

B. Payment of Fees

Fees are generally payable quarterly in advance based on a valuation of the client's account at the beginning of each quarterly period, but such advisory fees are not collected for services to be performed more than six months in advance. Payments of advisory fees are generally deducted from client accounts held with the third-party custodian for such account.

A prorated fee will be assessed to any client account opened during a quarter, but such advisory fees are not collected for services to be performed more than six months in advance. Other than growth in assets under management, Player shall not be compensated on the basis of a share of capital gains in, or appreciation of, client funds. Player does not receive any additional compensation (commissions, transaction fees, etc.) related to any of its clients' accounts.

Clients who wish to terminate their account without the payment of any fees must notify Player within five business days of execution of the Investment Advisory Contract. If services are terminated within five business days of executing the Investment Advisory Contract, services will be terminated without penalty. After the initial five business days, the client may be responsible for payment of fees for the number of days services are provided by Player prior to receipt of the written notice of termination. Otherwise, the client may terminate an Investment Advisory Contract by providing written notice to Player. Any and all fees paid in advance shall be prorated to the date of termination and any unearned portion of prepaid fees will be refunded to the client.

C. Clients are Responsible for Third-Party Fees

Clients are responsible for the payment of all third-party fees (e.g. custodian fees, brokerage fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Player. Please see Item 12 of this brochure regarding broker/custodian.

D. Outside Compensation for the Sale of Securities to Clients

Neither Player nor its supervised persons accept any compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-by-Side Management

Player charges performance-based fees or other fees based on a share of capital gains on, or capital appreciation of, client assets. Performance benchmarks will be specified in the advisory agreement which will establish a performed fee target threshold. For example if the performance fee target is 8% with a management participation of 20% of the return in excess of target and the actual performance was 10% return management performance fee would be .4% ($2\% \times 20\%$).

In addition to the advisory fee and any other costs or expenses to which Player is entitled, Player charges a performance-based fee structure to “Qualified Clients,” as defined by Rule 205-3(d)(1) of the Advisers Act. This requirement, however, does not apply to advisory contracts with persons who are not residents of the United States pursuant to Section 205(b)(5) of the Advisers Act.

In the case of a natural person, the term Qualified Client means: (1) a person who immediately after entering into the contract has at least \$1,000,000 under management with the investment adviser; or (2) A person who the investment adviser reasonably believes, immediately prior to entering into the contract has a net worth (together with a spouse) of more than \$2,000,000. For purposes of calculating a person's net worth:

- (1) The person's primary residence must not be included as an asset;
- (2) Indebtedness secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time the investment advisory contract is entered into may not be included as a liability, except where such indebtedness at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence;¹ and (3) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability. Performance Fee terms are stated in the Client Services Agreement and are effective as of the date of that agreement. The Performance Fee is payable as of the end of each performance period in arrears and is based on the market value of the aggregate assets under management in the Account as valued by the Custodian.

Item 7 – Type of Clients

Player wealth management and investment advisory services to select high net worth individuals located outside of the United States. Accounts typically must meet a minimum size of \$125,000.

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

A. Method of Analysis

Player utilizes independent valuation and evaluation services to determine whether or not an individual BDC is appropriate for investment. Some of the items evaluated include: company registration documents;

historical financials; business profile and swot analysis; business or strategic plan; sales and marketing plan; performance management plan; customer base description; supplier and sub-contractor base description; sales budget; operating expenses; franchise/license agreements; working capital requirements; business valuation etc.

B. Investment Strategies

The investment strategy is to invest only in Business Development Companies. This strategy may allow an investor to earn a higher than average yield on their investment and may also include tax advantages. However, because many BDC's invest in smaller businesses, the risk of loss may be higher than other investments.

C. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Player will assist clients in determining whether their strategy is appropriate for the client based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet its investment goals.

Each client engagement will entail a review of the client's investment goals, financial circumstances, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for analysis of a client's account. Player shall rely on the financial or other information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform Player of any changes in their financial condition, goals, or other factors that may affect this analysis.

Player's sole investment strategy involves significant or unusual risk beyond the risks associated with domestic and/or international securities markets. The risks associated with their particular strategy are provided to each client in advance of investing client's accounts. Player will work with each client to determine their tolerance for risk as part of the portfolio construction process. Clients should pay particular attention to the risks described in subsection D below.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

D. Risks of Specific Securities Utilized

Player pursues a single investment strategy that involves significant or unusual risk beyond the risks associated with domestic and/or international securities markets. We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. These securities have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal and may also be difficult to value and illiquid. We expect that many of our debt investments will include floating interest rates that reset on a periodic basis and typically will not require the borrowers to pay down the outstanding principal of such debt prior to maturity. These features of our debt investments will increase our risk of losing a substantial amount of our investments if borrowers are unable to pay the increased interest resulting from these reset provisions or if borrowers are unable to repay or refinance their debts at maturity.

Business Development Companies (BDCs): Section 2(a)(48) of the 1940 Act defines a "business development company" as a domestic closed-end company that (1) operates for the purpose of making investments in certain securities specified in Section 55(a) of the 1940 Act and, with limited exceptions, makes available "significant managerial assistance" with respect to the issuers of such securities and (2) has elected business development company status. Please see the specific risks of investing in BDC's set out below:

Portfolio company credit and investment risk. BDCs invest primarily in debt (senior, mezzanine and subordinated loans, both on a secured and unsecured basis) and equity securities of smaller and developing companies, as well as financially troubled companies, most of which are privately held and lack publicly available information. As a result, investments made by BDCs tend to be risky and speculative. The portfolio companies in which BDCs invest may have limited financial resources and may be unable to meet their obligations on the debt securities held by the BDCs, causing them to default. Portfolio companies may have shorter operating histories, narrower product lines and smaller market shares, rendering them potentially more vulnerable to competition, changing market conditions and economic downturns and causing them to have less predictable operating results. Portfolio companies may have difficulty accessing the capital markets to meet their future capital needs, limiting their ability to grow or repay their outstanding indebtedness when due. Portfolio companies may also be more dependent on their management teams and key personnel. BDCs thus are exposed to significant credit risk when they make loans to, or hold debt securities issued by, portfolio companies. Such loans or debt securities are generally non-rated but regarded as below investment grade. BDCs generally do not hold Important Information about Business Development Companies, continued controlling interests in portfolio companies and are thus often not in a position to prevent decisions made by portfolio companies that could affect the value of the BDC's investments, such as decisions to incur additional debt that may be senior to or ranking equally to the debt securities or loans held by the BDCs or to issue additional equity securities that may dilute the BDCs' equity interests. In addition, BDCs operate in a highly competitive market for investment opportunities, making it challenging to make investments in portfolio companies at attractive prices and on attractive terms.

Leverage risk. Although BDCs are limited in the amount of indebtedness they may incur, BDCs commonly use leverage (i.e., borrow money) to make investments in portfolio companies through credit facilities and the issuance of debt or preferred securities. While leverage may enhance returns as the value of assets held by the BDCs increases, leverage may worsen or exacerbate the effect on a BDC's net asset value or stock price if the value of its assets deteriorates. In addition, because of the limitation on the amount of indebtedness that a BDC may incur, a decline in the value of a BDC's assets may prevent the BDC from incurring additional indebtedness to make investments or cause the BDC to sell assets at an inopportune time in order to lower its outstanding indebtedness.

Market and valuation risk. Because investments made by BDCs are typically illiquid, such investments are challenging to value for purposes of determining a BDC's net asset value. Investments are marked to market on a quarterly basis and most are priced at fair value in good faith based on observable and unobservable inputs and assumptions pursuant to valuation procedures. It is possible that valuations on investments used are materially different from the values that BDCs ultimately receive upon disposition of those investments. The lack of liquidity of a BDC's investments makes it difficult to sell those investments if the need arises. Changing market and economic conditions affecting a BDC's investments may cause significant volatility in the BDC's net asset value and stock price. A BDC's net asset value includes unrealized appreciation and depreciation, as well as realized income, gains and losses.

Price volatility and liquidity risk. The market price of securities issued by a BDC may fluctuate significantly. Such volatility may be affected by numerous factors, primarily due to the nature of a BDC's investments and the portfolio companies in which it invests but some of the volatility may be beyond the BDC's control. Such securities may trade at discounts from, or premiums to, their net asset value or par amounts. Also, there can be no assurance that the securities issued by a BDC will have an established trading market or otherwise have sufficient liquidity.

Capital markets risk. The success of a BDC generally depends on its ability to raise capital to make investments at acceptable prices and on acceptable terms. Because BDCs are required to make annual distributions of substantially all of the net investment income and capital gains, BDCs need continual access to capital in order to make investments. At times, it may be difficult for a BDC to access the capital markets. A disruption in the credit markets or a tight credit market may prevent a BDC from securing a credit facility from one or more banks or to refinance an existing credit facility. If funds are not available, a BDC may not

be able to make new investments, thus curbing its growth, and the BDC's net asset value could be negatively impacted. Regulatory restrictions may also affect the ability of a BDC to raise additional capital.

Interest rate risk. Because BDCs borrow money to make investments, their net investment income largely depends on the difference between the rate at which they can borrow funds and the rate at which they can invest those funds. A significant change in prevailing interest rates can have a material adverse effect on a BDC's net investment income. In periods of rising interest rates, a BDC's cost of funds will increase and at the same time the BDC may not be able to increase the rate they receive on their investments.

Dependence on key personnel. BDCs depend on investment professionals to identify structure and manage the BDC's investments in portfolio companies. If a BDC is unable to hire or retain qualified personnel or lose a member of its management or investment team, the BDC's performance can be adversely affected. The ability of a BDC to hire qualified personnel is also important in order to manage growth.

Structural and regulatory risk. BDCs often have high fees and expenses that are deducted from their net assets for purposes of determining net asset values. This puts pressure on the BDCs to make investments that will generate sufficient returns in order to cover such fees and expenses. BDCs also often pay incentive compensation and fees to their investment professionals or advisors, which may give such professionals or advisors motivation to make riskier investments in order to earn their incentive compensation. BDCs are operated so as to qualify as a "regulated investment company" or "RIC" under the Internal Revenue code and while so qualified BDCs are not subject to corporate-level tax. However, in order to qualify as a RIC a BDC is required to make timely distributions of taxable income and gains to its shareholders. It is possible that a BDC may have difficulty satisfying this distribution requirement because in certain cases (such as recognition of original issue discount or receipt of non-cash, payment-in-kind interest) the BDC may recognize income before or without receiving cash representing such income. If a BDC fails to qualify as a RIC it will have to pay corporate-level taxes on its income whether or not the income is distributed, which would reduce the amount of income available for debt service or the amount of distributions the BDC can make. Also, because as a RIC a BDC needs to distribute substantially all of its income each year, the BDC will need to raise additional capital to finance its growth.

BDCs are also regulated under the Investment Company Act, which imposes certain restrictions on BDCs. A BDC is limited in the amount of senior securities (debt and preferred stock) it may issue and indebtedness it may incur. Generally, a BDC may issue senior securities or incur indebtedness such that its asset coverage is equal to at least 200% after such issuance or incurrence (i.e., the value of its assets must be at least two times the value of its senior securities).

If the value of a BDC's assets declines, the BDC may not be able to satisfy that test. A BDC is also restricted in its ability to issue common stock at a price below net asset value without shareholder and board approval. In addition, under the Investment Company Act, the holders of preferred stock of a BDC have the right to elect two directors and, if dividends on the preferred stock are in arrears by two years or more, a majority of the directors. Certain matters under the Investment Company Act require shareholder approval, although in many cases the board of directors of a BDC may modify or change operating policies and strategies without shareholder approval. Some BDCs may not be "diversified," meaning that they are not limited in the percentage of its assets that may be invested in a single portfolio company. Certain BDCs may have subsidiaries that are licensed to act as "small business investment companies," which are regulated by the US Small Business Administration (SBA). The SBA imposes limitations on the financing terms of investments by SBICs in portfolio companies. BDCs are subject to periodic examinations by the SEC and, for their SBIC subsidiaries (if any), the SBA and potentially regulatory fines, penalties and other sanctions for violations of applicable laws and rules. Before investing in BDC securities, it is important to understand and discuss with your Baird Financial Advisor the structure and terms of the security and the potential risks. Investors in BDCs should have a high tolerance for risk, including the willingness and ability to accept significant price volatility, potential lack of liquidity and potential loss of their investment. If buying such investments in an offering, you should obtain and read the prospectus. If buying such securities in the secondary market, you should review the issuer's publicly available financial and other information (such

as recent annual, quarterly and current reports). You can obtain these materials from your Financial Advisor or on the SEC's EDGAR database at <http://www.sec.gov/>.

REITs: Real estate investment trusts have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that a client should be prepared to bear.

Item 9 – Disciplinary History

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary event that would be used by a client in evaluating the advisor. Neither Player, nor its supervised persons have any criminal or civil disciplinary information to report.

Player and its advisory personnel value the trust our clients place in us, and we encourage clients to perform due diligence on all prospective advisors. A review of Player's advisory personnel backgrounds is available on the Investment Advisor Public Disclosure website at www.adviserinfo.sec.gov for your review. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter 304100 in the field labeled "Firm IARD/CRD Number." This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Parts 1 lists legal and disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

Player is not affiliated with any other investment advisory firm or broker/dealer. The sole business of Player is to provide investment management services to its clients. Neither Player nor its advisory personnel are involved in other business endeavors that are material to its advisory business.

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

A. Code of Ethics

Player has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Player does not recommend that clients buy or sell any security in which Player or a person related to Player has a material financial interest

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Player may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Player to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions could create a conflict of interest. To avoid any conflict of interest, Player will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

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

From time to time, representatives of Player may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Player to buy or sell securities before or after recommending securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions could create a conflict of interest. Again, to avoid any conflict of interest, Player will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

Item 12 – Brokerage Practices

Player does not maintain custody of client assets (although Player may be deemed to have custody of client assets to the extent clients give Player authority to withdraw advisory fees from their accounts maintained with the custodian (see *Item 15 Custody, below*)). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank.

A. The Custodian/Brokers Used by Player

Player recommends that our clients use UBS, a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Player is independently owned and operated and is not affiliated with UBS will hold client assets in a brokerage account and buy and sell securities as instructed by Player. As discussed below, Player may still use other brokers to execute trades for client accounts. Clients establish an account with UBS by entering into an account agreement directly with them. While Player recommends that clients use UBS as custodian/broker, they are not required to do so.

B. Factors Used to Select Custodians and/or Broker/Dealers

Player seeks to recommend a custodian/broker that will hold client assets and execute transactions on terms that are overall most advantageous to clients when compared to other available providers and their services. Player considers a wide range of factors, including, among others:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check request, bill payment, etc.)
- Breadth of investment products made available (stocks, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investments research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see *“Products and Services Available to Player from UBS”*).

C. Custody and Brokerage Costs

For the client accounts of Player that it maintains, UBS does not charge clients separately for custody services, but it is compensated by charging client's commissions or other fees on trades that it executes or that settle into clients' UBS accounts. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Because of this, and in order to minimize client trading cost, Player has its subadvisor, NewScape execute most trades for client accounts.

D. Products and Services Available to Player from UBS

Products and Services that Benefit Clients.

UBS offers support and services to both Player and its Clients by providing a specialist account management team which works to provide support in the day-to-day custody business. Such support includes the monitoring of pending transactions, tax services, fund settlement, subscription and redemption services, etc.

Products and Services that May Not Directly Benefit Clients.

UBS also makes available to Player other products and services that benefit Player but may not directly benefit clients or their accounts. These products and services assist Player in managing and administering clients' accounts. They include investment research, both UBS own and that of third parties. Player may use this research to service all or some substantial number of its clients' accounts, including those not maintained at UBS. In addition to investment research, UBS also makes available software and other online tools geared to Players specific needs. Examples of such tools include:

- UBS Keylink
- UBS Custody Info Portal
- UBS Custody News Flashes

E. Research and Other Soft-Dollar Benefits

Player receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

F. Brokerage for Client Referrals

Player receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

G. Clients Directing Which Broker/Dealer/Custodian to Use

Player allows clients to direct brokerage. However, at this time, Player recommends clients use UBS. Player may be unable to achieve the most favorable execution of client transactions if a client chooses to direct brokerage. This may increase client costs because without the ability to direct brokerage Player may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

H. Aggregating (Block) Trading for Multiple Client Accounts

Player maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing Player the ability to purchase larger blocks resulting in smaller transaction costs to the clients. Declining to block trade can cause more expensive trades for clients. There is no obligation to include any client account in a blocked trade and Player will only do so when it believes it to be in the best interest of the client.

Item 13 – Review of Accounts

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

Client accounts are monitored on a regular and continuous basis. Portfolios are informally reviewed with clients on a quarterly basis and formally on at least an annual basis. Clients determine the frequency of reviews.

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

In addition to the investment monitoring noted above, reviews may be triggered by material market, economic or political events, or by changes in a client's financial circumstances (such as retirement, termination of employment, physical move, or inheritance). A client has the right to request a review of his/her account at any time and the client should notify Player if changes occur in his/her personal financial circumstances that might adversely affect his/her investment plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report or statement directly from the custodian that details client's account including assets held and asset values. Client brokerage statements will include all positions, transactions and fees relating to the client's account(s). Clients may also establish electronic access to the custodian's website so that they may view these reports and their account activity. Player also provides clients with periodic reports regarding their holdings, allocations, and performance. Player's reports are customized based on the needs requests of each client.

Item 14 – Client Referrals and Other Compensation

Player does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

Client assets are held by a qualified, third-party custodian, not Player. Under government regulations, Player is deemed to have custody of client assets to the extent clients authorize Player to instruct the custodian to deduct client advisory fees directly from client accounts held with custodian. UBS maintains actual custody of client assets. Clients will receive account statements directly from UBS at least quarterly. The statements will be sent to the email or postal mailing address each client provides to UBS. Clients should carefully review those statements promptly upon receipt. Player also urges clients to compare UBS's account statements to the quarterly performance reports provided by Player.

Item 16 – Investment Discretion

Player generally receives discretionary investment authority from each client in writing at the beginning of the advisory relationship. This authority relates to the investment of client's accounts including the securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to each client before any advisory relationship has commenced. The client provides Player discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian. In all cases, Player exercises such discretion in a manner consistent with the client's Investment Policy Statement and any other written client directions.

Item 17 – Voting Client Securities (Proxy Voting)

Player does not vote proxies.

Item 18 – Financial Information

Neither Player, nor its management is subject to any adverse financial circumstances that would impair the ability of Player to meet all obligations to its clients. Neither Player, nor its management has been subject to a bankruptcy or financial compromise.

Item 19 – Other Legal Actions

Player will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities