

**Part 2A of Form ADV: *Firm Brochure***



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**This brochure provides information about the qualifications and business practices of Executive Monetary Management, LLC d/b/a EMM Wealth (hereinafter “EMM”). If you have any questions about the contents of this brochure, please contact us at (212) 476-5555 or at [sevans@emmny.com](mailto:sevans@emmny.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**EMM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about EMM is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for EMM is 148963.**

**Item 2.           Summary of Material Changes**

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update, which was March 26, 2018.

There are no material changes to this Brochure.

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#### **Item 4.           Advisory Business**

Executive Monetary Management, LLC, also commonly known (and doing business as) as EMM Wealth (“EMM”), a Delaware limited liability company, is an SEC registered investment adviser with its principal place of business located in New York, New York. EMM and its predecessor firm, Executive Monetary Management, Inc., began conducting business in 1968. David Aaron and Lloyd Abramowitz are the co-CEOs of EMM and of EMM Group, LLC, which is the sole direct owner of EMM. Mr. Aaron and Mr. Abramowitz, along with other members of EMM’s executive management team, are also Members of EMM Group, LLC, and members of SAGE Advisors, LLC, (“Sage”) executive management team. EMM is an affiliate of Sage, an SEC registered investment adviser, which is the general partner and investment adviser to four private investment limited partnerships.

EMM provides wealth management services including investment advice (described below) to its clients and advises on its clients’ investable assets. As of December 31, 2018, EMM managed approximately \$ 2,288,651,961 on a non-discretionary basis, \$26,158,037 on a discretionary basis and \$445,818,230 in assets under advisement. EMM generally does not take discretion over its clients’ assets, but may take discretion in certain instances and upon the request of the client. The amount shown above as discretionary represents assets in client trust accounts where a principal of EMM is a trustee (or co-trustee) and accounts where EMM has accepted discretion per the client’s request.

EMM provides a wide range of investment advisory, financial, tax, and philanthropic planning, fiduciary, family education, single family office (SFO) support, and trust administrative services to high net worth individuals and wealthy families. Investment advisory services include: consultation and advice regarding client needs and risk analysis, asset allocation recommendations and selection of Portfolio Managers (defined below), investment management, Portfolio Manager due diligence, consolidated reporting, and client services related to investment accounts. Financial planning and tax services include: trust and estate planning, tax planning, preparation of tax returns, generational planning, and other related services. EMM and our employees are not practicing attorneys, and as such, do not provide any legal advice and clients are instructed to consult with their attorneys and tax advisors. EMM is not, nor functions as a chartered bank or registered trust company in its performance of its services to its clients. Upon request, EMM may refer the client to other professionals for certain non-investment implementation purposes (e.g., attorneys, accountants, insurance, etc.). A client is under no obligation to engage the other services of EMM or EMM referred professional, and retains absolute discretion over all planning implementation decisions. EMM, with a client’s approval, will work with other professionals, consultants and service providers of the client.

#### **Investment Advisory Services**

EMM provides continuous advice and management to its clients regarding the investment of assets based on the individual needs of the client. Through personal discussions, goals and objectives are established based on a client's particular circumstances. During this data-gathering process, EMM determines the client’s individual objectives, time horizons, risk

tolerance, and liquidity needs. EMM also reviews and discusses a client's prior investment history, as well as family composition and background. EMM then develops an investment plan and manages, on a non-discretionary basis, a portfolio based on that plan.

EMM utilizes an open architecture, multi-manager, diversified investment strategy based on client needs, risk tolerances, current markets, and other factors to assist clients in an overall asset allocation and investment plan, which include both active and passive investments. EMM primarily allocates client assets among the following investment vehicles: private investment funds, mutual funds, exchange traded funds ("ETFs"), and third-party, independent investment managers ("Sub-Advisers"). Sub-Advisers selected or recommended by EMM for its clients are not affiliated with EMM. Either EMM or the client may enter into an investment management agreement with the Sub-Adviser. Where appropriate, EMM may recommend to clients private investment funds which are managed by EMM's investment advisory affiliate, Sage. All affiliated and unaffiliated investment vehicles are collectively known as the "Portfolio Managers" or "Managers".

Account supervision is guided by the investment plan developed with the client during the data-gathering process described above. EMM consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other related factors relevant to the management of their portfolios. Clients may impose reasonable restrictions and/or prohibitions on investing in certain securities, types of securities, asset classes, strategies or industry sectors and EMM will take these restrictions and/or prohibitions into account in formulating its investment recommendations.

As part of EMM's Portfolio Manager selection process, EMM performs searches of various Portfolio Managers across a range of asset classes and strategies. Portfolio Managers are assessed for certain qualitative and quantitative criteria across elements of their business, but substantially on strategy, performance, process, and operational integrity. EMM's Investment Committee, which is comprised of the CEOs and certain other principals (the "Investment Committee"), will approve a Portfolio Manager for recommendation to individual client portfolios after comprehensive review of these factors. EMM conducts due diligence on Portfolio Managers it recommends. Based on a macro view of the markets, EMM will establish broad asset allocation guidelines which are then tailored to each client's specific needs. During the investment planning stage, or during the ongoing servicing of a client account, EMM will determine selected portfolio management styles which meet the asset allocation criteria established as appropriate for the client. For a complete understanding of the particular characteristics of that Portfolio Manager's investment program, EMM strongly encourages all clients to closely review each recommended Portfolio Manager's offering documents and/or investment management agreements or other governing documents applicable to the clients' relationship (or proposed relationship) with such Portfolio Manager.

EMM regularly monitors the performance of the recommended Portfolio Managers. If it is determined that a particular recommended Portfolio Manager is not managing the client's portfolio in a manner consistent with its investment objectives, consistent with the Portfolio Manager's style or mandate, or providing EMM with the necessary data to evaluate the Portfolio Manager, EMM will recommend changes which may include reducing the allocation to, or

replacement of the Portfolio Manager. EMM's advisory services will continue to monitor and recommend, where appropriate, Portfolio Managers based on a macro view of the markets, our due diligence process, and clients' investment plans.

As described in greater detail below in Item 8, EMM conducts due diligence on recommended Portfolio Managers, reviewing their strategy, performance, policies and procedures, and other operational and compliance matters. EMM's due diligence process includes quantitative and qualitative analysis due diligence. EMM periodically communicates with the Portfolio Managers for updates.

As stated previously, in certain circumstances (i.e. EMM principal acts as trustee for a client's trust account or per the client's request), EMM may take discretion over a client's accounts. EMM's investment advisory process and selection of Portfolio Managers provided to a discretionary account are the same as previously described for non-discretionary clients.

#### Financial Planning and Tax Compliance Services

Clients may engage EMM to provide financial planning and tax compliance services which include, a review of the clients overall financial situation, needs and development of a financial plan. These services may include trust and estate planning, tax planning, preparation of tax returns, generational planning, insurance and risk review, employment contract and benefit consulting, and other related services.

Financial planning is a detailed evaluation of a client's current and future financial state by using currently known variables to identify risk and help plan for future cash flows, asset protection and withdrawal plans. EMM will meet with the client and report on a financial plan designed to achieve his or her stated financial goals and objectives. The financial plan may also include budget and cash flow analysis, tax planning and preparation, estate and retirement planning, and review and analysis of current insurance coverage. EMM will work with the client and the client's other advisers to implement the plan.

If requested by a client, EMM at times provides consulting services regarding non-investment related matters, such as trust and estate planning, tax planning, generational planning, etc. Neither EMM, nor any of its representatives, serves as an insurance agent, and no portion of EMM's services should be construed as such.

Financial planning recommendations are not limited to any specific product or service offered by a broker dealer, insurance company or other service provider. EMM does not accept a commission or referral fee from any third parties.

#### Family Office, Trust and Philanthropic Services

In addition to the investment advisory, financial planning and tax compliance services described above. EMM offers a variety of consultation, implementation and support services related to family office, trust advisory and administration, and philanthropy. Family office services may include providing clients with consultation and services related to the management, reporting,

record keeping, governance, and staffing of family offices. EMM also provides various services related to support of trust administration. EMM assist trustees in the oversight, guidance, management, tax matters and administration of complex trust and family structures, advising and assisting the trustees and providing proper notification and guidance to the beneficiaries. EMM services to trustees include a review and summary of trust documents and structures, advice on optimizing benefits from the existing trust, recommend any modernization or changes to the trust documents, assist with any tax filings, or other regulatory requirement or similar services provided to the trustees with respect to trust oversight and administration. EMM provides consultation and services related to a family's philanthropic intent including, consulting with foundation trustees, or other consultation or administrative services of a family's foundation or charitable intent.

### Sage Funds

As stated previously, EMM is affiliated by common ownership with Sage, an SEC registered investment adviser. More specifically, EMM and Sage are wholly owned by EMM Group, LLC. Sage is the general partner and investment adviser to four private investment limited partnerships. The affiliated funds are: Hampshire Associates Fund, L.P.; Hampshire Associates Fund, QP, L.P.; Hampshire Institutional Fund, L.P. (collectively the "Hampshire Funds"); and Praesidio Low Volatility Fund, LP ("Praesidio Fund," and together with the Hampshire Funds, the "Sage Funds"). The Praesidio Fund is closed to new investments as of June 30, 2018, and is currently in the process of liquidation and distribution of all remaining proceeds to the existing partners of the Fund. Certain employees of EMM serve on Sage's Investment Committee and assist in the management and/or administration of the Sage Funds. Sage and EMM also share the same Investment Committee and Portfolio Manager selection process.

Clients of EMM, where appropriate, may be offered investment advice (including investment recommendations) with respect to acquiring interests in the Sage Funds. EMM will clearly disclose its affiliation with Sage prior to or at the time of recommending any investment in the Sage Funds to a client. The Hampshire Funds are private investment limited partnerships which seeks capital preservation and above average risk-adjusted returns through the use of a "multi-style, multi-manager diversification" strategy of investment in securities.

For a full description of the Sage Funds, EMM clients or potential investors should read the confidential private placement memorandum and governing documents of the respective Sage Fund as well as Sage's filings with the SEC on Form ADV.

### **Item 5. Fees and Compensation**

EMM has three different methods to bill its clients:

- 1) A percentage of assets under management, which can be up to 1 % (100 basis points) per annum. See Standard Fee Schedule below.
- 2) Fixed fee based upon scope and complexity of the services and the professional(s) rendering services.

- 3) Hourly fees ranging from approximately \$80 to \$700 per hour, based upon the level of expertise and experience of the professional providing the service and the service provided.

#### EMM's Fees for Investment Advisory Services

With respect to Investment Advisory Services (discussed in Item 4 above), EMM charges an annual investment management fee based upon a percentage of the market value of the assets under management as follows:

##### **Standard Fee Schedule**

<u>Annual Fee</u>	<u>Value of Account Assets</u>
0.75% on the first	\$10,000,000
0.60% on the next	\$15,000,000
0.45% on the next	\$50,000,000
0.35% over	\$75,000,000

Clients with a standard fee schedule are charged in advance at the start of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. For certain existing clients, advisory services are billed in arrears based upon the average value of the account during the prior quarter (as determined in accordance with the applicable terms of the governing documents pertaining to such clients' investment advisory agreements with EMM). EMM has at times requested a minimum annual fee which is more than the fee calculation under the schedule above for smaller size accounts. For alternative investments, recommended by EMM (i.e. Hedge, Private Equity and Venture Capital Funds), EMM will bill on uncalled committed capital to the alternative investment.

EMM, if authorized, may deduct its advisory fees directly from the client account, and clients will receive invoice detailing the advisory fee deducted from their account for the quarter. If the client does not wish to have EMM deduct its advisory fee directly from their account, they may elect to pay EMM via check or wire.

In certain limited circumstances, EMM charges non-discretionary clients for investment advisory services based upon an hourly rate or a fixed fee basis, which is negotiated with the client on a case-by-case basis.

#### Portfolio Manager and Service Provider Fees

EMM's advisory fees are in addition to the asset-based and/or performance-based fees and any other fees and expenses charged to the client by selected Portfolio Managers. Clients should refer to each Portfolio Manager's account opening and disclosure document (Part 2 of Form ADV, prospectus, offering memorandum, or other disclosure document) for information regarding the fees charged by a particular Portfolio Manager.



In some instances, EMM may utilize an unaffiliated third party platform provider (“Service Provider”) to access certain Portfolio Managers at a reduced fee. For this access, client reporting, accounting, and other services, the Service Provider charge is typically 0.09% per annum. This fee is separately deducted directly from the client account by the Service Provider on a quarterly basis.

#### Financial Planning, Tax, Family Office and other services

Financial Planning, Tax, Family Office or other services outside the scope of investment advisory services are not included in the investment advisory fee, and will be engaged separately. Services will be billed at an hourly, fixed fee, or asset based fee. Asset based fees will often be based on the combined scope of services offered.

#### Negotiability of EMM’s Advisory Fees

The above represents EMM’s standard fee schedule. In various circumstances, EMM's fees may be, and from time to time are, negotiated. Negotiated fees may deviate from the fee ranges disclosed above. In EMM’s sole discretion, negotiated fees are based upon certain criteria, including, but not limited to, client needs, related accounts, services required, reporting requirements, anticipated assets to be managed, and future additional assets. Certain legacy client agreements are governed by fee schedules different from those listed above, based upon prior contractual relationships or historical fee schedules.

#### Termination of EMM’s Advisory Relationship with a Client

A discretionary or non-discretionary investment advisory agreement may be cancelled at any time, by either EMM or the client, for any reason upon receipt of 30 days prior written notice. If either the client or EMM terminates the investment advisory agreement prior to the end of a fee period, EMM will return to the client any prepaid, unearned fees (determined on a pro rata basis, based on the number of days elapsed during the applicable fee period), and any earned, unpaid fees will be due and payable by the client.

#### No Fees or Other Remuneration from Portfolio Managers

EMM does not receive any fees or other economic incentives from any unaffiliated Portfolio Managers in connection with a client’s decision to invest with any unaffiliated Portfolio Manager.

As noted above in Item 4, EMM, where appropriate, recommends its clients invest in one or more private investment funds managed by Sage, an affiliate of EMM. To avoid a conflict of interest and having an advisory client of EMM pay EMM and its affiliate multiple fees on the same assets invested with EMM and its affiliate, Sage will waive its respective management fees with respect to the portion of such client’s assets: (i) that are invested in one or more of the private investment funds managed by Sage and (ii) with respect to which EMM separately receives an asset-based investment advisory fee. Notwithstanding any of the foregoing, EMM client assets that are invested in a private investment fund managed by Sage will be subject to,

and bear, their share of any management and performance-based fees charged to such fund by the fund's Portfolio Managers, the Fund's administration and other expenses, in addition to any management fees clients pay EMM.

#### Brokerage, Custodial, Administration and Other Operational Fees and Expenses

In addition to advisory fees paid to EMM, clients will also typically be responsible for any and all transaction, brokerage, and custodial fees charged by the applicable Portfolio Managers and/or custodian as part of the investment management services such Portfolio Managers provide to such clients. Please see Item 12 of this Brochure for important disclosures regarding EMM's brokerage practices. With respect to private funds and other investment vehicles, clients will also be responsible for all investment, operating and business-related fees and expenses, including, but not limited to, administrator fees, interest expenses, consulting fees, taxes, and legal and accounting fees. These fees and expenses are described in detail in the governing documents of investment funds in which clients invest in or, in the case of Sub-Advisers, in the investment advisory agreements governing such Sub-Advisers' management of client assets.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

EMM does not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

#### **Item 7. Types of Clients**

EMM offers investment advisory services to high net worth individuals and wealthy families, along with their related trusts, estates, charitable organizations, pension and profit sharing plans, corporations and other business entities.

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

##### Investment Strategy and Investment Process

The core elements of EMM's investment strategies are:

- a) determining the appropriate asset allocation for each client; and
- b) selecting appropriate Portfolio Managers to implement the asset allocation.

In general, EMM's strategy is based on the preservation of capital and generating risk-adjusted returns through the use of a multi-manager diversification strategy.

The investment committee (the "Investment Committee") is responsible for reviewing the results of its team of risk analysts' (the "Research Team") due diligence analysis of various Portfolio Managers. It is then the Investment Committee's responsibility to evaluate, approve, and allocate assets to the selected Portfolio Managers. The Investment Committee utilizes this multi-style, multi-manager concept when identifying the most appropriate investment managers to recommend to clients. The Investment Committee monitors the activities and performance of Portfolio Managers to ascertain adherence to stated investment goals and strategies and, based on

the foregoing periodic evaluation of Portfolio Managers may recommend that clients increase, reduce or totally remove their allocations to such Portfolio Managers

The asset allocation is determined by EMM's forecast of the macroeconomic environment and a deep understanding of a client's liquidity needs, risk tolerance and investment expectations.

Portfolio Manager selection is made based on due diligence reviews and a monitoring process which evaluates qualitative and quantitative criteria encompassing the investment process, performance, operations, and other elements of the business of each Portfolio Manager.

The Investment Committee seeks to forecast the macroeconomic environment via fundamental analysis of economic, political, geopolitical and other data. The Investment Committee uses a number of resources to facilitate this analysis, including:

- a) An extensive network of relationships established over many years in the business;
- b) Discussions with Portfolio Managers with whom EMM has an investment relationship;
- c) Discussions with Portfolio Managers EMM is evaluating;
- d) "Street" research;
- e) Hiring independent economic and geopolitical research firms; and
- f) Regular meetings of the Investment Committee to discuss and formulate the EMM view.

For each client, the asset allocation is further refined and customized based on the specific needs identified. While the core asset allocation determined by the Investment Committee serves as a guide, individual needs may necessitate an investment strategy that deviates significantly. There can be significant deviations from the core allocation, based on, but not limited to, the client's financial needs, existing holdings, or restrictions. EMM uses a number of data points to help assess specific client needs including:

- a) Discussions with clients regarding their earnings potential, spending habits, charitable intent and liquidity and other needs; and
- b) A review of personal and financial documents provided by the client which may include reviewing existing holdings or other client directed investments.

For Portfolio Manager selection, the Research Team, which reports to the Investment Committee, is responsible for sourcing, identifying, and presenting to the Investment Committee for consideration, Portfolio Managers consistent with the Investment Committee's asset allocation and macroeconomic forecasts. The Research Team conducts the due diligence required to assess each Portfolio Managers' process, operations, and potential to meet its investment objectives. Through this process, the Research Team will screen Portfolio Managers before identifying those it deems having the potential to meet EMM's clients' needs. EMM's Research Team will conduct reviews of such Portfolio Manager and its investment products. Based on the complexity of the Portfolio Manager, a review may comprise:

- a) a quantitative review of the Portfolio Manager's performance using risk systems;
- b) a qualitative review of the Portfolio manager's strategy, background, team, management practices;

- c) operational review;
- d) a document review relating to the offering documents of the Portfolio Manager's investment products; and
- e) any additional review, as deemed appropriate by EMM's Research Team, the Investment Committee, or Compliance.

As noted above, EMM conducts due diligence reviews of its Portfolio Managers; the depth and scope of such due diligence reviews varies from one Portfolio Manager to another based on the type of investment vehicle. For example, the scope and depth of due diligence undertaken by EMM of a Portfolio Manager whose mutual funds, ETFs and/or index funds are being evaluated as a prospective client investment will typically be different than the scope and depth of due diligence EMM may undertake of a prospective Portfolio Manager that manages riskier products or otherwise utilizes riskier investment strategies (e.g., private equity funds, separately managed accounts, and alternative investment strategies). This due diligence process results in a selection of Portfolio Managers who invest in securities across a wide range of asset classes.

EMM's Research Team's due diligence of recommended Portfolio Managers may include: (a) conducting personal interviews with Portfolio Managers; (b) reviewing performance records; (c) reviewing the Portfolio Manager's marketing and other materials; (d) reviewing the Portfolio Manager's organizational structure and decision making processes; and (e) reviewing regulatory and other available documents. The analysis process includes both objective and subjective criteria.

EMM examines the experience, expertise, investment philosophies, and past performance the Portfolio Managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. EMM also monitors the Portfolio Manager's underlying holdings, strategies, concentrations and leverage as part of its overall periodic risk assessment. Additionally, as part of EMM's due-diligence process, EMM surveys the Portfolio Manager's compliance and business enterprise risks.

### Risks:

At a high level, the primary investment risks a client is typically subject to are as follows:

- a) EMM's macroeconomic forecast, which leads to the asset allocation, is incorrect;
- b) EMM incorrectly assesses client needs or the needs change suddenly; and
- c) EMM chooses Portfolio Managers that fail in some manner to fulfill their investment mandate/objectives (including actions or omissions by such Portfolio Managers that result in a loss of some or all client assets over which the Portfolio Managers exercise investment discretion).

In a case where client needs change suddenly, there is the potential that assets need to be sold at an inopportune time at a loss, or that the portfolio does not have enough liquidity to meet the changed needs in the specified time. EMM attempts to mitigate the potential for such events through frequent contact and discussion with the client and by maintaining a generally liquid

portfolio of securities as well as other tools to prevent the need to liquidate securities, but it may not always be able to prevent such an outcome.

Risks involved in Portfolio Manager selection are numerous. EMM generally attempts to minimize these risks by creating a diversified portfolio of multiple Portfolio Managers so that errors in the selection of a single manager do not have a large impact on a client portfolio. Relevant risks associated with poor Portfolio Manager selection include:

- a) Fraud on the part of the Portfolio Manager;
- b) Failure of the Portfolio Manager to fulfill the investment objectives;
- c) Loss of key members of the Portfolio Manager's team; and
- d) Deviation from the mandate (e.g., investments in securities not specified in the mandate).

In addition to these high level risks, each of the Portfolio Managers EMM recommends invests in strategies and securities that entail specific risks themselves. These risks may include:

- a) Short selling;
- b) The use of leverage; and
- c) Option writing.

EMM will assess these and other risks and consult with the client when making Portfolio Manager recommendations. However, clients should refer to the Portfolio Managers' offering documents, disclosure brochure, or prospectus for full information regarding the Portfolio Managers' investment strategies, risk and potential conflicts of interest.

A risk of investing with a Portfolio Manager that has been successful in the past is that the Portfolio Manager may not be able to replicate that success in the future. EMM does not control the underlying investments in an unaffiliated Portfolio Manager's portfolio. There is also a risk that a Portfolio Manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for EMM's clients.

Certain investment vehicles and funds, including alternative investments and limited partnerships, are illiquid and have no public markets; therefore the amounts shown on a clients consolidated report may not equal the amounts the client would receive if they sold the investment. Alternative investments and limited partnerships have provisions that may restrict the timing and amount of withdrawals. Additionally, it is customary to have further restrictions on distribution provisions, which gives the investment manager or general partner the ability to suspend or restrict any withdrawal of capital at a time of potential illiquidity, market uncertainty or for other reasons as specified by the governing documents of the investment. Alternative investments are regulated less stringently than public equities and can involve significant use of leverage, making them potentially riskier than other investments. Investments in alternative investments may entail substantial risks, including the risk of loss of the principal investment amount.

EMM will value investments in the clients' consolidated report at the Portfolio Manager level and will not include a report valuing the individual holdings in each account. The valuation used

to report the value of a client account will be based on reports or statements received from the Portfolio Manager, investment vehicle or qualified custodian. EMM will seek to obtain reliable third party statements of value, and when this information is not readily available the client account will be valued in a manner determined in good faith by EMM to reflect fair market value. EMM, through an unaffiliated third party vendor, may also provide performance reports to supplement the official account statement that they already receive from the qualified custodian. For more detail and description of EMM's consolidated reports please refer to **Item 13 Review of Accounts** in this brochure.

In accounts where EMM does not have discretion over its clients' advisory accounts, the clients engage or subscribe directly with the Portfolio Managers to manage assets for the client. Each Portfolio Manager has its own procedures for taking instructions from its clients or investors on transactions, including liquidations, withdrawals, trade instructions, etc. Since EMM does not have discretion in this instance, the Portfolio Manager may not take instructions from EMM. Clients may be at risk to provide timely and proper notice of instructions to the Portfolio Managers in order to instruct the Portfolio Manager regarding a change (including liquidation) to the Portfolio Managers current trading discretion.

All investments involve a risk of loss and there can be no guarantee that returns or risks are accurately predicted or that unforeseen events will not occur which will have a substantial adverse impact on actual investments. EMM does not guarantee the future performance or any specific level of performance, the success of any investment decision or strategy that EMM may use, or the success of the overall management of the client's account. Investment recommendations made for clients' accounts by EMM are subject to various market, currency, economic, political and business risks, and as a result will not always be profitable.

Clients should understand that investing in any securities, including pooled investment vehicles, involves a risk of loss of both income and principal. The foregoing is a broad description of the general types of risks associated with investments in pooled investment vehicles and other securities and investment products recommended by EMM to its clients and is not intended to serve as an exhaustive or comprehensive list of all material risk factors associated with each such investment. With respect to each investment in an investment product recommend by EMM, prior to making a decision to accept such recommendation and make such investment, each client is urged to carefully review, where available, the detailed risk factors set forth in the offering materials or other relevant disclosures relating to the specific risks associated with an investment in such investment product.

### Cybersecurity Risks

EMM's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although EMM has policies and procedures and has implemented various measures to manage risks relating to these types of events; however, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, EMM may have to make

a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in EMM's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm EMM's reputation or subject it or its affiliate to legal claims and otherwise affect their business and financial performance, potentially resulting in financial losses to a client. Additionally, any failure of EMM's information, technology or security systems could have an adverse impact on its ability to manage the portfolios of advisory clients.

#### **Item 9. Disciplinary Information**

EMM has one (1) reportable event, announced in August of 2016, relating to a SEC sweep of investment advisers, which involved at least 13 firms, including EMM. This matter involved misstatements made by F-Squared Investment, Inc. ("F-Squared"), an unaffiliated investment manager, with respect to false claims and advertising made by F-Squared. F-Squared admitted, among other things, to making materially false claims that it (i) managed assets using the AlphaSector strategy for the period April 2001 through September 2008 and (ii) significantly outperformed the S&P 500 index from April 2001 to September 2008. F-Squared settled their action with the SEC and was fined \$35 million. F-Squared had over \$25 billion invested in the Alpha Sector strategy.

Upon receiving notification, EMM took prompt remedial steps to protect its clients as soon as practicable. For example, on October 4, 2013, F-Squared notified EMM that it was removing all performance track records for the time period April 2001 to September 2008 from advertising materials. EMM immediately placed the AlphaSector strategy on hold to any new investments and ceased advertising the strategy. On October 21, 2013, EMM also removed the AlphaSector strategy from its approved list of client investments and advised all clients to terminate their relationship with F-Squared.

The SEC alleged that EMM, without intent, violated marketing and books and records rules relating to the distribution of false and misleading marketing material that was provided to EMM by F-Squared. In particular, the SEC initiated cease-and desist proceedings against EMM pursuant to Section 203(k) of the Investment Advisers Act of 1940 ("IAA"). EMM and the SEC settled the matter, which involved allegations relating to Sections 204 and 206 of the IAA, and the related rules thereunder. EMM, without admitting or denying the allegations, consented to the cease and desist order and paid a \$100,000 civil penalty in order to settle the matter.

#### **Item 10. Other Financial Industry Activities and Affiliations**

As noted in Item 4, EMM is affiliated with Sage by virtue of the fact that Sage and EMM are under the common control of EMM Group, LLC, the sole owner of Sage and EMM. Specifically, each firm is wholly owned by EMM Group, LLC. As noted above, certain employees of EMM serve on the Investment Committee that is shared by Sage and EMM and assist in various aspects of the Funds' management and administration (including, but not limited to, conducting due diligence on prospective and current Portfolio Managers). A conflict of interest exists by the nature of EMM's ability to recommend Sage for client portfolios. EMM

has procedures in place whereby it seeks to ensure recommendations are made in its clients' best interest regardless of the affiliation with Sage.

Sage and EMM share office space and, pursuant to an expense sharing arrangement between EMM and Sage, EMM is reimbursed by Sage (out of the administration fees Sage receives from its clients) for Sage's allocable share of various overhead expenses incurred by EMM in connection with Sage's business operations per the terms established in Sage's Limited Partnership Agreement.

EMM provides a wide range of financial services to wealthy individuals, estates, trusts and other types of investors. These services include giving investment advice (typically on a non-discretionary basis), income and estate planning, supervision and preparation of tax returns, forensic accounting and other related services. As noted above under "Item 4 – Advisory Business," in connection with the investment advisory services EMM provides to its own clients, EMM, where appropriate and consistent with such clients' investment strategies, guidelines, restrictions, liquidity needs and other relevant criteria, recommends to such clients investments in one or more private investment funds managed by Sage. To-date, a significant proportion of the investors in such private investment funds have been EMM's advisory clients. EMM also offers investment advice with respect to other unaffiliated investment limited partnerships, hedge funds or other investments.

While EMM does not provide audit and other attestation services associated with a public accounting firm, several Supervised persons of Sage and EMM (including their respective principals) in their capacity as the supervised persons, in addition to investment advisory services, provide financial planning, tax planning, tax preparation and other accounting-related services to certain of EMM's clients. EMM will, where appropriate, provide services in consultation with a client's other advisers, such as a client's attorneys and accountants.

Potential conflicts of interest may also arise to the extent that EMM's non-advisory activities may require a significant time commitment, thus limiting the amount of time that EMM can be dedicated to the management of advisory client accounts. An additional conflict may arise when EMM recommends to its advisory clients EMM's non-investment related offerings such as Family Office, Trust, or Tax Compliance services. At no time is an EMM advisory client under obligation to engage these services and retains complete decision making authority.

EMM endeavors at all times to put the interest of their clients first over their own personal interests and/or the personal interests of their affiliate as part of their fiduciary duty as a registered investment adviser and takes the following steps to address potential conflicts arising from the services EMM and/or its affiliate may provide to clients.

1. EMM discloses to clients the existence of all material conflicts of interest, including the potential for EMM and/or its affiliate to earn additional compensation from such investors in connection with aforementioned investment advisory and non-investment advisory services EMM and/or its affiliate may provide such clients;
2. EMM discloses to clients that they are not obligated to purchase additional non-investment advisory services;



3. EMM requires that employees seek prior approval of any outside employment activity so that it may be ensured that any conflicts of interests in such activities are properly addressed;
4. EMM periodically monitors outside employment activities, if any, to verify that all conflicts of interest continue to be properly addressed; and
5. EMM educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Conflicts of interest may arise in the allocation of investment opportunities/investment recommendations among accounts that EMM advises. EMM seeks to allocate investment opportunities/investment recommendations believed appropriate for investment advisory client accounts equitably and in a manner consistent with the best interests of all accounts involved. There can be no assurance that a particular investment opportunity that comes to the attention of EMM will be allocated/recommended in any particular manner.

EMM serves as investment adviser to a number of clients. Clients also understand that EMM, its personnel and its affiliate may give advice or take action in performing their duties on behalf of other clients, or for their own accounts, that differ from advice given to or action taken for a particular client. EMM is not obligated to buy, sell or recommend for a client any Portfolio Manager, security or other investment that EMM or its personnel or affiliate may buy, sell or recommend for any other client or for their own accounts.

#### **Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading**

EMM instills in its employees an awareness of the fiduciary principles which govern the advisory business and sensitivity to conflicts of interest that may arise as a result of EMM's business. The firm has adopted a Code of Ethics (the "Code") which addresses standards of business conduct, compliance with applicable federal securities laws and regulations, insider trading, and personal investments by employees. EMM employees are required to report all covered transactions quarterly, annually disclose all individual security holdings, annually certify that they have read, understood and complied with the Code and acknowledge receipt of any amendments to the Code. Among other things, EMM's Code also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering.

Consistent with EMM's multi-manager investment approach, EMM recommends that clients invest in pooled vehicles managed by Portfolio Managers and/or in Portfolio Managers via separate account arrangements. As such, with the exception of recommendations regarding client investments in: (i) pooled investment vehicles managed by Portfolio Managers and/or their affiliates and (ii) certain other securities (such as shares of mutual funds and ETFs) and certain derivative instruments (such as options on market indices), EMM generally does not, on behalf of its clients, make recommendations regarding direct investments in securities of publicly-held operating companies. As such, given the limited nature of EMM's recommendations to its clients regarding direct investments in publicly-traded/publicly-offered securities, EMM does not anticipate that it (or its employees) will typically receive material non-public information relating to a publicly-traded operating company. Therefore, EMM believes that the personal

trading practices of its employees in relation to publicly-held operating companies they seek to trade in for their personal accounts will typically neither conflict with the interests of EMM's clients nor give rise to insider trading concerns. To the extent EMM (or any employee of EMM) receives (or may be in a position to receive) information that may be material non-public information regarding a publicly-traded operating company, EMM will add such company to its restricted list and all employees will be prohibited from trading in such issuer for their personal accounts (or for any other investment accounts) without the prior consent of EMM's Chief Compliance Officer (or his or her designee).

A copy of the Code is available to advisory clients and prospective clients upon request to the Chief Compliance Officer, Stuart Evans, at the firm's principal address or [sevens@emmny.com](mailto:sevens@emmny.com).

As noted in Item 10, EMM, where appropriate, recommends that its non-discretionary investment advisory clients invest in private investment funds managed by Sage. Similarly, Sage, where appropriate, recommends EMM's investment advisory and non-investment advisory services to investors in the private investment funds managed by Sage. Such non-investment advisory services include financial planning, tax planning, tax preparation and other accounting-related services. No EMM client is under any obligation to invest in the private investment funds managed by Sage and no investor in any such fund is under any obligation to engage EMM for any investment advisory or non-investment advisory services.

## **Item 12. Brokerage Practices**

EMM does not have discretion to select broker-dealers for securities transactions EMM undertakes on behalf of client accounts. Clients direct EMM to the broker dealer to be used for all client securities transactions. Each Portfolio Manager has discretion, subject to its duties and its responsibilities for best execution, to execute securities transactions on behalf of its clients through brokerage firms selected by the Portfolio Managers or clients.

EMM participates in the Schwab Advisor Services (SAS) services program offered by Charles Schwab & Company, Inc. ("Schwab"), a FINRA registered broker dealer. EMM may recommend its client utilize Schwab's services, including Charles Schwab Trust Company of Delaware ("Schwab Trust Services") for its trust clients. EMM, as a participant in the SAS program, receives benefits from Schwab that it would likely not have received had EMM's clients not utilized Schwab's brokerage, custodial, and trust services. Benefits may include receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SAS participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. Schwab also offers other services intended to help us manage and further develop business enterprises. These services include educational conferences and events, technology, compliance, legal and business consulting, publications and conferences on practice management and business succession. The benefits received through participation in the SAS program depend upon the amount of EMM client assets custodied by Schwab. EMM is unaffiliated with Schwab.

Participation in the SAS program results in a potential conflict of interest for EMM, as the receipt of the above benefits creates an incentive for EMM to recommend Schwab to its clients. Nonetheless, EMM has reviewed the services of Schwab and recommends Schwab's services based on a number of factors unrelated to the above benefits EMM may receive from Schwab. These factors include the professional services offered, commission rates, and the custodial and trust platforms provided to clients. Schwab's services are periodically reviewed by EMM from a cost/benefit perspective based on various factors EMM deems relevant, and EMM attempts to negotiate lower commission rates for its clients.

### **Item 13. Review of Accounts**

Reviews: EMM periodically performs reviews and analysis for clients with regard to EMM's investment advisory accounts and tax and financial planning services. Investment advisory services include the review of a client's portfolio and Portfolio Managers, including an analysis of the clients performance, risk, and liquidity. EMM quarterly, or at the frequency requested by the client, meets with its investment advisory clients to discuss the clients consolidated report and Portfolio Managers. As a result of such review and analysis, EMM may recommend certain changes to the Portfolio Manager allocations in client accounts as EMM deems appropriate based on a variety of factors including, but not limited to, Portfolio Manager performance, changes in clients' financial or liquidity needs, investment goals and/or risk tolerance levels. EMM assigns one or more advisors to each client account. The sequences in which clients' accounts are reviewed depends, in each instance, upon the nature of the account and the needs of each client. Services to a particular client are determined based on that client's needs and current market conditions. Tax compliance and financial planning clients are reviewed based upon tax filing needs and as needed based on the client's overall financial plan or any special needs that may arise. As part of its meetings with its clients, EMM will assess whether there have been any significant changes in a client's financial needs, goals or current situation.

Reports: EMM provides clients with quarterly, or at the frequency requested by the client, consolidated reports of the assets related to the client's account. This report will provide an asset allocation at the market value as of the report date, and performance data for the period and certain historical periods. The report will compare the performance returns to applicable indices and benchmarks. These reports are based upon the information received by EMM from the Portfolio Managers or custodians that manage or hold client assets as well as other sources. EMM will report on the client's assets at the Portfolio Manager account value level and will not include a detailed listing of the security holdings in each account. In addition to the EMM report, client receive statements and reports directly from Portfolio Managers and/or qualified custodians. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from EMM or third party service providers. Additionally, EMM may, through an unaffiliated third party service provider, provide supplemental performance reports in addition to the consolidated report. EMM will review these reports, the performance, associated risk and any recommendations with clients during scheduled meetings. Services and the type of reporting provided to a particular client are determined based on the particular client's needs and current market conditions.

#### **Item 14. Client Referrals and Other Compensation**

EMM may compensate consultants, financial advisers, placement agents (including broker-dealers) and other unaffiliated third parties who refer investment advisory clients to EMM. If such a client is introduced to EMM by either an unaffiliated or an affiliated solicitor, EMM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements. Any such referral fee shall be paid solely by EMM and shall not result in any additional charge to the client.

If a client is introduced to EMM by an unaffiliated solicitor, the solicitor shall provide the client with a copy of EMM's Form ADV Part 2 and a copy of the disclosure statement between EMM and the solicitor containing the terms and conditions of the solicitation arrangement, including compensation.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not objective and the solicitor is, at least partially, motivated by financial gain. As these situations represent a conflict of interest, EMM has established the following restrictions in order to ensure adherence to applicable fiduciary duties:

1. All such referral fees will be paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940.
2. Any such referral fee will be paid solely by EMM out of its own assets and will not result in any additional charge to the client;
3. If the client is introduced to EMM by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will disclose the nature of his/her/its solicitor relationship and provide each prospective client with a copy of EMM's Form ADV Part 2 Brochure, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between EMM and the solicitor, including the general terms of the compensation to be received by the solicitor from EMM; and
4. All referred clients will be carefully screened by EMM to ensure that the clients' fees, services, and investment strategies are suitable to their investment needs and objectives.

#### **Item 15. Custody**

EMM generally does not have physical custody over client funds and securities, which are maintained with a qualified custodian (including investments with investment partnerships). In certain circumstances, an EMM principal serves as a trustee (or co-trustee) of a client's Trust and, by virtue of such role (which grants the trustee certain authority over the management of the trust's assets), EMM will be deemed to have constructive custody over that client's trust assets pursuant to the SEC's custody rule. However, at no point will EMM have actual possession of the client's trust assets. EMM ensures any such Trusts are subject to an annual surprise examination by an independent auditing firm registered with and subject to inspection by the Public Companies Accounting Oversight Board ("PCAOB"). EMM, through the surprise examination, also ensures that the qualified custodians of such trust accounts send the applicable clients quarterly account statements.

Additionally, in instances where EMM is authorized to deduct its advisory fees directly from such clients' accounts, pursuant to the SEC's custody rule, EMM will be deemed to have limited custody over the assets in such client accounts. In connection therewith, pursuant to the SEC's custody rule requirements, EMM ensures that the qualified custodian of such client accounts send quarterly account statements to the applicable clients. Also, where EMM is authorized to execute money movement on behalf of the client to a third party per a client's Standing Letter of Authorization ("SLOA") issued to the client's qualified custodian, pursuant to the SEC's custody rule, EMM will be deemed to have limited custody over the assets in client accounts. In connection therewith, pursuant to the SEC's custody rule requirements, EMM ensures that it meets the requirements of the SEC's No Action Letter dated February 21, 2017.

EMM urges all of investment advisory clients to carefully review and compare their consolidated reports of account holdings and/or performance results received from EMM or third party service providers to the account statements they receive from their qualified custodian. Should clients notice any discrepancies, please notify EMM and/or your custodian as soon as possible.

#### **Item 16. Investment Discretion**

The majority of accounts that EMM provides investment advisory services for are conducted on a non-discretionary basis. In certain circumstances, EMM may accept discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account (i.e. a client specifies certain accounts to be managed within a model established by EMM). In these instances, EMM will have investment discretion over the acquisition and disposition of securities and other assets held in client account.

In certain circumstances, an EMM principal or employees serves as a trustee (or co-trustee) of a client's trust account and, as such, exercises a certain level of discretion over that portion of the client's Trust assets. However, as a matter of practice, EMM still requires the client to approve and authorize each transaction related to any such trust account before EMM executes the transaction.

#### **Item 17. Voting Client Securities**

EMM neither votes proxies nor retains proxy voting authority over client assets. Proxies pertaining to securities held in client accounts over which Portfolio Managers exercise investment discretion will typically be voted by those Portfolio Managers as agreed upon by and between the applicable clients and such Portfolio Managers.

In cases where EMM does not have proxy voting authority (i.e., instances in which EMM is acting as a non-discretionary adviser to a client), such clients may seek advice from EMM regarding proxy voting matters, and EMM may from time to time, at EMM's sole discretion, advise such clients regarding such matters and make recommendations on how these clients should vote such proxies. Such non-discretionary clients will generally receive their proxies directly from the respective Portfolio Managers they have invested with or from such clients' administrators or other service providers. Under no circumstances, will EMM act on behalf of a non-discretionary client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class

action settlements. If desired, such clients may direct EMM to transmit copies of class action notices to the client or a third party. Upon such direction, EMM will make commercially reasonable efforts to forward such notices in a timely manner.

In the event that a client designates that EMM exercises investment discretion and vote proxy, if EMM will vote any proxies in the best interests of the client's accounts, provided no material conflicts of interest exist. If a material conflict of interest is identified, EMM will determine whether it is appropriate to disclose the conflict to the affected clients and give the clients the opportunity to direct the voting of the proxies in question themselves. Clients may request to vote particular proxies. Upon written request, EMM will deliver to any client over whose account EMM has retained proxy voting authority a complete copy of EMM's proxy voting policies and procedures and/or information on how EMM voted proxies for the client's account. If you would like to request any such information, please contact Stuart Evans, EMM's Chief Compliance Officer, at (212) 476-5555.

#### **Item 18. Financial Information**

EMM is not required to disclose any financial information pursuant to this Item due to the following:

- EMM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- EMM does not have a financial condition that is reasonable likely to impair its ability to meet contractual commitments to clients.
- EMM has not been the subject of a bankruptcy petition at any time during the past ten years.

#### **Item 19. Requirements for State-Registered Advisers**

This Item is not applicable, EMM is an SEC Registered Investment Adviser.



**PRIVACY NOTICE  
OF  
EXECUTIVE MONETARY MANAGEMENT, LLC & SAGE ADVISORS, LLC**

**Dated as of March 1, 2019**

For over forty years the management of Executive Monetary Management, LLC (d/b/a EMM Wealth), Sage Advisors, LLC and their affiliated entities and Sage Funds (collectively referred to as “EMM”) has been providing its clients with quality financial and tax planning services and investment advice. We have always provided these services while maintaining our clients’ personal information in the strictest of confidence. We value our clients’ trust and believe all information provided by clients should remain private and confidential. This privacy notice is designed to help you understand how EMM strives to protect your nonpublic, personal information while providing you with the best possible service. If EMM changes how it handles your personal information, you will be notified in advance, and, if required by law, you will be given the opportunity to opt-out of such additional disclosure. EMM does not disclose non-public personal information about you to third parties other than as set forth below. If you have any questions about this privacy policy you may call EMM at (212) 476-5555. Calls about EMM’s privacy policy will be directed to EMM’s Chief Compliance Officer.

***Collection of Nonpublic Personal Information***

EMM obtains information about you in connection with the advisory/investment management and/or client reporting services that EMM provides to you. This information may include:

- information we receive in subscription agreements, investor questionnaires and other forms which are completed and submitted to EMM, such as names, addresses, phone numbers, email addresses, social security numbers, tax identification numbers, net worth, assets, employment, income and other financial and household information necessary to determine required accreditation standards (as well as financial sophistication);
- information we receive and maintain relating to your investment capital accounts, such as account balances, profit and loss allocations and capital withdrawals and additions;
- information about your investment in and other transactions with EMM and its affiliate, including information we receive and maintain relating to new issue and other securities transactions with and through EMM’s funds and affiliate;
- information we receive about your purchaser representative, financial advisor, investment consultant or other financial institution with whom EMM has a relationship and/or whom you may have authorized to provide such information to EMM; and
- investment account/portfolio data information EMM receives from Portfolio Managers, banks, custodians, brokers, administrators and other service providers in connection with the advisory/investment management and/or client reporting services EMM provides to you. Such

information includes, but is not limited to, capital account statements, brokerage/transaction reports and portfolio holdings reports (such information, “Investment Account Information”).

This information may also be obtained through discussions and other communications, and in the course of the advisory services EMM provides to you.

### ***Uses of Your Nonpublic Personal Information***

EMM may use this information to provide advisory/investment management and/or client reporting services to you and the Sage funds, which can include the opening of accounts and other actions necessary to effect your advisory transactions. In connection with providing you with such services and effecting your transactions, EMM may provide your personal information to its affiliate and other firms that assist EMM in providing you with advisory services and effecting your transactions and to other firms that EMM transact with (including, without limitation, Portfolio Managers, brokers, custodians, transfer agents, banks, fund administrators, counterparties, exchanges and compliance/operational support service providers, account aggregators used to facilitate EMM portfolio reporting). EMM may use your nonpublic personal information to protect against unauthorized or improper transactions (such as money laundering), claims or other liabilities. Further, EMM may use this information to respond to court orders, subpoenas, judicial process, government or self-regulatory organization requests or investigations, or as otherwise required by law.

EMM may facilitate a Portfolio Manager, Portfolio Fund, custodian, broker, financial institution, administrator or other investment service provider in sharing your information to a third party vendor (an “Account Aggregator”) who will assist EMM in gathering your Investment Account Information. Such information will be shared between EMM and the Account Aggregator, electronically through a secure environment, in order to assist EMM in preparing reports for you regarding your investment portfolio. EMM takes its responsibility to protect the privacy and confidentiality of your information very seriously. EMM will maintain such safeguards that comply with federal standards to protect your nonpublic personal information. We maintain appropriate physical, electronic and procedural safeguards.

### ***Sharing Nonpublic Personal Information***

It should be noted, that EMM requires or will require all such service providers and other financial institutions (that EMM discloses your nonpublic personal information to) to protect the confidentiality of your personal information and to use such information only for the purposes for which it was disclosed to them. Except as noted above, EMM does not, and will not, provide nonpublic personal information about you to outside firms, organizations, groups or individuals except to EMM’s attorneys, accountants and auditors and as required or permitted by law. In the event that you are no longer a client, EMM or its affiliate will continue to retain your personal information as required to comply with applicable state and federal regulations. EMM restricts access to nonpublic personal information about you to its employees who need to know such information to provide advisory or administrative services to you.

### ***This Privacy Notice relates to:***

The investment advisory, tax compliance, financial planning, and trust services clients. Investment advisory clients include the Sage Funds and separately managed accounts, managed by EMM. The Sage Funds include Hampshire Associates Fund, L.P., Hampshire Associates Fund, QP, L.P., Hampshire Institutional Fund, L.P. and Praesidio Low Volatility Fund, LP.