

Disclosure Brochure



January 11, 2019

FFT Wealth Management, LLC

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This brochure provides information about the qualifications and business practices of FFT Wealth Management, LLC (hereinafter "FFT"). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at (212) 488-1390. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about FFT is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The following material changes to this Disclosure Brochure have been made since the last annual update which was filed on March 30, 2018:

Item 4 – Advisory Business has been updated to include information regarding FWM Holding, LLC acquisition of AM Global Family Investment Office, LLC effective January 2, 2019. Investment Advisory Agreements with AM Global’s existing clients were assigned to LGL Partners, LLC. Assets under advisement figures were updated accordingly.

Item 10 – Other Financial Industry Activities and Affiliations has been updated to include information about the AM Global Core Fund, LLC which was formerly advised by AM Global and is now advised by LGL.

Item 3. Table of Contents

Item 2. Material Changes.....	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	6
Item 6. Performance-Based Fees and Side-by-Side Management.....	8
Item 7. Types of Clients.....	8
Item 8. Methods of Analysis, Investment Strategies and Risks of Loss	8
Item 9. Disciplinary Information	12
Item 10. Other Financial Industry Activity and Affiliations	12
Item 11. Code of Ethics	13
Item 12. Brokerage Practices	13
Item 13. Review of Accounts	14
Item 14. Client referrals and other Compensation	15
Item 15. Custody.....	15
Item 16. Investment Discretion.....	15
Item 17. Voting Client Securities.....	16
Item 18. Financial Information.....	16

Item 4. Advisory Business

FFT Wealth Management, LLC ("FFT") has been in business as an SEC registered investment adviser since October 7, 2009 and is under common control and ownership with LGL Partners, LLC ("LGL") and Bala Capital Group, LLC ("Bala"), through its parent company FWM Holdings, LLC ("FWM"). Effective January 2, 2019, FWM acquired 100% of the assets of AM Global Family Investment Office, LLC ("AM Global"). As of December 31, 2017, FFT had approximately \$2,183,832,214 in assets under management, all of which was managed on a discretionary basis.

Collectively, including the assets under management of AM Global as of September 30, 2018 and assets under advisement for LGL, FFT and Bala as of December 31, 2017, the entities had combined assets under advisement of \$4,557,321,720. Assets under advisement include private equity, alternatives and other legacy assets on which the firms advise but do not actively manage.

FFT provides financial planning, consulting, and investment management services. Prior to engaging FFT to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with FFT setting forth the terms and conditions under which FFT renders its services. FFT does not participate in any wrap programs.

Supervised persons of FFT serve in similar capacities for LGL and Bala. Supervised Persons are any of FFT's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on FFT's behalf and is subject to FFT's supervision or control.

Financial Planning and Consulting Services

FFT provides clients with a broad range of comprehensive financial planning and consulting services. These services are tailored based on the individual needs of the client. FFT may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if FFT recommends its own services. The client is under no obligation to act upon any of the recommendations made by FFT under a financial planning or consulting engagement or to engage the services of any such recommended professional, including FFT itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of FFT's recommendations. Clients are advised that it remains their responsibility to promptly notify FFT if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising FFT's previous recommendations and/or services.

Investment Management Services

Clients can engage FFT to manage all or a portion of their assets on a discretionary or non-discretionary basis. FFT primarily allocates clients' investment management assets among mutual funds, exchange traded funds ("ETFs"), Independent Managers (as defined below), and alternative investments in accordance with the investment objectives of the client. The firm may also provide advice with regard to legacy positions or investments otherwise held in its clients' portfolios.

Certain of the alternative investments recommended by FFT, which may include debt, equity and/or pooled investment vehicles, exist in the form of private placement securities. Accordingly, FFT limits the recommendation of such to clients which are deemed to be "accredited investors," as defined under Rule 501 of the Securities Act of 1933.

FFT also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, FFT either

directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

FFT tailors its advisory services to the individual needs of clients. FFT consults with clients initially and on an ongoing basis and may develop an investment policy statement which determines risk tolerance, time horizon and other factors that may impact the clients' investment needs. FFT ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify FFT if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon FFT's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in FFT's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, FFT recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("Independent Managers"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between FFT or the client and the designated Independent Managers. FFT renders services to the client relative to the discretionary and/or non-discretionary selection or recommendation of Independent Managers. FFT also monitors and reviews the account performance and the client's investment objectives. FFT receives an annual advisory fee which is either fixed or variable based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

When recommending or selecting an Independent Manager for a client, FFT reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available. Factors that FFT considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, FFT's investment advisory fee.

Certain Independent Managers may impose more restrictive account requirements and varying billing practices than FFT. In such instances, FFT may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Related persons of Independent Managers may be clients of FFT in their individual capacities ("Interested Clients"). FFT maintains policies and procedures designed to limit any conflict of interest arising from such relationships, including monitoring the allocation of FFT's client assets managed by Independent Managers associated with Interested Clients in order to ensure that such allocations are appropriate for FFT's clients.

Item 5. Fees and Compensation

FFT offers its services on a fee basis, which may include fixed fees, as well as fees based upon assets under management or the performance of the client's portfolio.

Financial Planning and Consulting Fees

FFT charges a fixed fee for its standalone financial planning and consulting services. These fees are negotiable, but generally range from \$5,000 to \$2,000,000. These fees are largely determined by the complexity of an engagement, the level and scope of the services, and the professionals engaged to render the services. If the client engages FFT for additional investment advisory services, FFT may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging FFT to provide financial planning and/or consulting services, the client is required to enter into a written agreement with FFT setting forth the terms and conditions of the engagement. Generally, FFT requires one-half of the fixed fee payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management Fees

If engaged to provide investment management services, FFT charges either an annual fee based upon assets under management which may be subject to a minimum or, in the alternative, a fixed annual fee. The firm's asset-based fee generally varies between 0.25% and 1.50% of the assets being managed by FFT, depending upon the size of a client's investment portfolio, the complexity of an engagement and the type of services to be rendered. This fee is prorated and generally charged quarterly, in arrears, based upon the average daily balance of the assets during the previous quarter.

The firm's fixed fees generally range from \$5,000 to \$2,000,000 annually and are charged quarterly in advance or arrears, depending on the client's Agreement. These fees are individually negotiated by FFT and its clients and agreed upon prior to commencing services.

FFT, in its sole discretion, may negotiate to charge a lesser family office or management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.)

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), FFT generally recommends that clients utilize the brokerage and clearing services of Fidelity Family Office Services Group ("Fidelity") for investment management accounts.

FFT may only implement its investment management recommendations after the client has arranged for

and furnished FFT with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity, any other broker-dealer recommended by FFT, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "Financial Institutions").

Clients may incur certain charges imposed by the Financial Institution and other third parties such as fees charged by Independent Managers (as defined below), custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to FFT's fee.

Fee Debit

FFT's Agreement and the separate agreement with any Financial Institutions may authorize FFT to debit the client's account for the amount of FFT's fee and to directly remit that management fee to FFT. Any Financial Institutions recommended by FFT have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to FFT. Alternatively, clients may elect to have FFT send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a pro rata basis. The Agreement between FFT and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. FFT's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to FFT's right to terminate an account. Additions may be in cash or securities provided that FFT reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to FFT, subject to the usual and customary securities settlement procedures.

Since FFT's investment management fees are based on the average daily account value for the previous quarter, if assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to those assets is adjusted accordingly.

Expense Reimbursements

Under separate agreement, certain of FFT or its affiliates' clients may reimburse FFT for certain expenses associated with the management of the client's portfolio. While in some cases the expenses reimbursed are additional out of pocket costs directly attributable to the client making the reimbursement, there are instances where the client may reimburse a portion of expenses for services FFT leverages across multiple clients. This poses a potential conflict of interest in that FFT is benefitted by the willingness of these certain clients to reimburse expenses that may be used in the management of all FFT clients. While FFT acknowledges this potential conflict of interest, FFT monitors expense reimbursements to ensure the expenses reimbursed by clients under separate agreement are either 1) direct out of pocket expenses incurred solely in the management of the reimbursing client's account(s), or 2) that reimbursements of

any portion of expenses incurred in the management of all client accounts are limited to that portion of the expense FFT reasonably believes represents the increased cost(s) associated with the managing the account(s) for the client reimbursing the expense.

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

Performance based fees may potentially represent a conflict of interest. FFT does not receive performance based fees.

Item 7. Types of Clients

FFT offers its services to individuals, investment limited partnerships or other collective vehicles, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

FFT does not impose a minimum portfolio size or minimum annual fee. Certain Independent Managers may, however, impose more restrictive account requirements and varying billing practices than FFT. In such instances, FFT may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 8. Methods of Analysis, Investment Strategies and Risks of Loss

Methods of Analysis

In determining investment opportunities, FFT uses a proprietary combination of inherently fundamental and/or technical analytical indicators, while relying on asset allocation optimization for purposes of assessing portfolio weightings.

Fundamental analysis involves an examination of the fundamental financial condition and competitive position of a company. FFT analyzes the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis involves the use of charts and other metrics in an effort to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend may eventually reoccur, there is no guarantee that FFT will be able to accurately predict such a reoccurrence.

Asset allocation optimization involves an analytical measure whereby the firm seeks to balance risk and reward by apportioning portfolio assets among various asset classes according to an individual's objectives, time horizon and risk tolerance. While FFT believes that this diversification affords clients an added level of protection from overexposure to any one asset class, it also subjects portfolios to a variety of asset classes that may prove volatile during a given period

Investment Strategies

Upon initiating a client relationship, FFT works with a client to ascertain his/her/its investment objectives, risk profile, and investment management goals. The firm discusses its client's family and trust situation, estate planning, sources of income, expenses, assets, and insurance coverage.

Investment Philosophy

FFT is a data-driven, analytical firm. FFT focuses on results and endeavors to deliver the most cost effective investment solutions to its clients in each asset class.

Investment Selection

Once risk and return objectives are established, the asset allocation process starts. Proprietary analytical resources are used to optimize asset allocation mixes, construct stress tests and conduct cash flow analyses to assess the impact of actual or potential market conditions.

The asset allocation outputs feed into the manager and instrument selection process. FFT advises its clients to invest their assets in a diversified group of investment solutions, across asset classes ranging from equity, fixed income, real estate, commodities, ETFs, hedge funds, private equity and alternative assets.

Based on numerous levels of analysis, the firm analyzes each investment opportunity with substantially the same repeatable process. This process begins by focusing on investments that have a clear and defined investment opportunity, with the target for appropriate risk-adjusted returns. These investments may engage in a wide range of investment strategies.

FFT's quantitative tools afford the firm what it believes to be a sophisticated understanding of what drives returns. It is FFT's view that the firm's systems allow it to understand and identify whether the market or the manager is contributing to performance. The firm feels that managers should be rewarded for their ability to earn a return above and beyond the return delivered by the market. FFT seeks to objectively evaluate investment talent and deliver cost-effective investment solutions to its clients.

Once the manager and instrument selection is complete and capital is allocated, the process continues with monitoring, rebalancing and reporting. The firm monitors clients' portfolios and allocations in an effort to ensure that managers are performing according to expectations and risk adjusted return is as anticipated.

Risks of loss

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees,

redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Real Estate Investment Trusts (REITs)

FFT may recommend an investment in, or allocate assets among, various REITs, the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Market Risks

The profitability of a significant portion of FFT's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that FFT will be able to predict those price movements accurately.

Use of Independent Managers

FFT may recommend the use of Independent Managers for certain clients. FFT continues to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the Independent Managers ability to successfully implement their investment strategy. In addition, FFT does not have the ability to supervise the Independent Managers on a day-to-day basis other than as previously described in response to Item 4, above.

Use of Private Collective Investment Vehicles

FFT may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called “hedge funds”). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by FFT in the management of the client’s investment portfolio, the market value of the client’s account and corresponding fee payable by the client to FFT will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client’s decision to employ margin shall correspondingly increase the management fee payable to FFT. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client’s portfolio may be subject. Borrowings will usually be from securities 15 brokers and dealers and will typically be secured by the client’s securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client’s obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client’s obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client’s borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client’s profitability.

Cybersecurity Risk

With the increased use of technology, FFT is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting FFT have the ability to cause disruptions and impact business operations, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties or reputational damage. While FFT has established a business continuity plan and risk management systems intended to identify and mitigate cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, FFT cannot control the cybersecurity plans and systems put in place by third party service providers and issuers in which client portfolios invest. As a result, clients could be negatively impacted.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

FFT is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. FFT does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activity and Affiliations

In June 2017, Wealth Partners Capital Group ("WPCG") through an investment in FWM acquired an indirect minority equity interest in LGL. While there is no present intention to do so, WPCG has the right to acquire additional equity interests in LGL through its parent company FWM. In total, WPCG's ownership could exceed fifty percent. In that case, WPCG would possess governance rights of a majority owner. WPC's equity interest in LGL is structured so that LGL maintains operational autonomy in managing its business. WPCG does not have any role in the day-to-day management of LGL. WPCG also holds equity interests in certain other investment advisers ("WPCG Advisers"). Each of the WPCG Advisers, including LGL, operates autonomously and independently. Neither WPCG, nor any of the WPCG Affiliates has any involvement or influence in LGL's selection of portfolio managers. As such, WPCG's interest in LGL does not, in LGL's view, present any potential conflict of interest for LGL's selection of portfolio managers.

Other Investment Advisers

FFT is under common control with LGL and Bala. Each of FFT, LGL and Bala are separately registered advisers. Certain principals and Supervised Persons of FFT also serve in the same or similar capacity for LGL and Bala.

Private Collective Investment Vehicles

Bala serves as the named investment adviser and/or general partner to certain private funds - namely, the Bala Capital Fund, LLC, Bala Capital Opportunity Fund, LP and Bala Capital Opportunity Master Fund, LTD (the "Private Funds"). Interests in the Private Funds are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended ("Securities Act"). The Private Funds currently rely on an exemption from registration under the Investment Company Act of 1940, as amended.

Participation as an investor in the Private Funds is restricted to investors that are qualified clients pursuant to the requirements under Rule 205-3 under the Investment Advisers Act of 1940, as amended, as well as are "accredited investors" or "qualified purchasers", as defined under the Securities Act.

To the extent certain of LGL's individual advisory clients qualify, they may be eligible to participate as limited partners in the Private Funds. Investment in the Private Funds involves a significant degree of risk. All relevant information, terms and conditions relative to the Private Funds, including the compensation received by LGL or any affiliate as the general partner and/or investment manager,

suitability, risk factors, and potential conflicts of interest, are set forth in the Confidential Private Offering Memorandum, the Limited Partnership Agreement, and the Subscription Agreement, which each investor is required to receive and/or execute prior to being accepted as an investor in the Private Funds.

LGL serves as the named investment adviser and/or general partner to the AM Global Core Fund, LLC (the “Core Fund”). Interests in the Core Fund are privately offered pursuant to Regulation D under the Securities Act. The Core Fund currently relies on an exemption from registration under the Investment Company Act of 1940, as amended.

Participation as an investor in the Core Fund is restricted to investments that are qualified clients pursuant to the requirements under Rule 205-3 under the Advisers Act as well as are “accredited investors” as defined under the Securities Act.

To the extent certain of LGL’s individual advisory clients qualify, they may be eligible to participate as limited partners in the Core Fund. Investment in the Core Fund involves a significant degree of risk. All relevant information, terms and conditions relative to the Core Fund, including the compensation received by the investment adviser or the general partner, suitability, risk factors and potential conflicts of interest, are set forth in the Confidential Private Offering Memorandum, the Limited Partnership Agreement and the Subscription Agreement, which each investor is required to receive and/or execute prior to being accepted as an investor in the Core Fund.

Item 11. Code of Ethics

FFT and persons associated with FFT (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with FFT’s policies and procedures.

In addition, the Code of Ethics includes Policies and Procedures prohibiting the use of material non-public information that are designed to prevent insider trading by any FFT officer or employee.

FFT’s code of ethics sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material nonpublic information by FFT or any of its associated persons. The Code of Ethics also requires that certain of FFT’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in FFT’s Code of Ethics, none of FFT’s Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of FFT’s clients.

When FFT is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when FFT is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts

that are invested exclusively in one or more mutual funds. Clients and prospective clients may contact FFT to request a copy of its Code of Ethics.

Item 12. Trading Practices

Trade Allocation

FFT procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests. When allocating securities among clients, FFT policies dictate that all clients will be treated fairly and that, to the extent possible, all clients receive equitable treatment over time and that no client(s) will receive more favorable treatment or be disadvantaged over other client(s). Whenever possible, FFT aggregates orders for accounts purchasing/selling the same security at the same time

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(“block trades”) through Fidelity. Block trades may result in lower commissions and better prices for clients than if FFT placed multiple single orders. As the Firm utilizes the brokerage services of its clients’ custodians, clients who maintain accounts with custodians other than Fidelity will not be eligible to participate in block trades with other accounts custodied at Fidelity. However, accounts held away from Fidelity may be eligible to participate in block trades with other clients whose accounts are custodied at the same custodian.

IPO/Secondary Offerings

FFT does not participate in IPOs and Secondaries on a discretionary basis. FFT will only participate in an IPO or Secondary *after* receiving a request from the client to participate in a specific IPO or secondary on the client’s behalf.

Private Offerings

From time to time, FFT will be approached with or identify a Private Offering in which its clients could invest. Subject to its fiduciary duty, FFT will ensure that all clients are treated fairly and equitably when the Firm utilizes a Private Offering as a portfolio investment vehicle.

Best Execution

FFT has an obligation to seek “best execution” for the securities transactions being affected for its clients’ accounts. To fulfill this obligation, when it executes securities transactions, FFT generally executes the transactions in such a manner that the clients’ total costs or proceeds in each transaction are the most favorable under the circumstances.

In seeking best execution, FFT considers the full range of the broker’s services, including the value of research provided and execution capability, commission rate, financial responsibility and responsiveness among other things.

Use of Soft Dollars

Currently, the Firm does not receive any soft dollar benefits from the broker-dealers it utilizes to effect clients’ securities transactions. The Firm also does not pay for any third-party services or research through commissions generated by its clients’ securities transactions. The procedures under this policy are in place to guide the Firm should it accept soft dollar benefits or enter into a third-party commission sharing agreement.

Item 13. Review of Accounts

Account Reviews

As part of an ongoing process, FFT monitors client portfolios and meets with clients on a periodic basis to review FFT’s services and recommendations. Clients are encouraged to discuss the financial needs and objectives and keep FFT informed of any changes thereto.

Confirmations and Account Statements

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

Item 14. Client referrals and other Compensation

FFT is also required to disclose any direct or indirect compensation that it provides for client referrals. If a client is introduced to FFT by either an unaffiliated or an affiliated solicitor, FFT may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from FFT's investment management fee, and does not result in any additional charge to the client. If the client is introduced to FFT by an unaffiliated solicitor, the solicitor provides the client with a copy of FFT's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of FFT discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of FFT's written disclosure brochure at the time of the solicitation. FFT is not currently a party to any solicitor arrangement with an unaffiliated third party.

Item 15. Custody

FFT's Agreement and/or the separate agreement with any Financial Institution may authorize FFT through such Financial Institution to debit the client's account for the amount of FFT's fee and to directly remit that management fee to FFT in accordance with applicable custody rules.

In addition, FFT may also have custody as a result of other activities including, but not limited to, establishing standing letters of authorization, the processing of client checks, power of attorney, being named as a trustee on certain client accounts or by other signing authority.

The Financial Institutions recommended by FFT have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to FFT. Clients should carefully review the statements sent directly by the Financial Institutions.

In addition to quarterly statements, FFT undergoes an annual audit where accounts subject to custody are reviewed by a PCAOB certified independent accounting firm.

Item 16. Investment Discretion

FFT may be given the authority to exercise discretion on behalf of clients. FFT is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. FFT is given this authority through a limited power-of-attorney included in the agreement between FFT and the client. Clients may reasonably request a limitation on this authority (such as certain securities not to be bought or sold). FFT may take discretion over the following activities:

- The securities to be purchased or sold;

- The amount of securities to be purchased or sold;
- When transactions are made;
- The Financial Institutions to be utilized;
- The Independent Managers to be hired or terminated; and
- The commission rates to be paid to a broker-dealer for a client's securities transactions.

Item 17. Voting Client Securities

FFT is required to disclose if it accepts authority to vote client securities. FFT does not vote client securities on behalf of its clients. Clients receive proxies directly from the Financial Institutions.

Item 18. Financial Information

FFT is not required to disclose any financial information pursuant to this Item as the firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. FFT has never been the subject of a bankruptcy petition and does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.