

Item 1. Cover Page

**FORM ADV PART 2A
DISCLOSURE
BROCHURE**

RJA Asset Management LLC

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This brochure provides information about the qualifications and business practices of RJA Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (203) 655-8200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

RJA Asset Management LLC is registered as an investment adviser with the SEC. Registration with the SEC simply means that RJA Asset Management LLC is authorized to provide investment advisory services and does not imply a certain level of skill or training.

Additional information about RJA Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

On December 7, 2018, Rick Antle, Chief Compliance Officer (“CCO”), retired from RJA Asset Management. Nicholas Leeper became a Managing Member of RJA Asset Management by purchasing the management shares from Rick Antle. Nicholas Leeper also purchased the shares of the Estate of Stephen A. Ross, which ended its ownership interest on that date. Nicholas Leeper sold a portion of all of his shares to Andrew Jeffrey on December 10, 2018.

As a result of those transactions, Andrew Jeffrey and Nicholas Leeper own 50% of the management shares of the Firm.

Kristi Jeffrey assumed the responsibilities of the role of Chief Compliance Officer from Rick Antle on December 7, 2018. We have updated items 4 and 10, accordingly, to reflect these changes in this version of the Firm’s brochure.

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Item 4. Advisory Business**A. The Firm and Principal Owners**

RJA Asset Management LLC ("RJA") is a limited liability company organized under the laws of the State of Delaware in February of 2009. We have been a registered investment adviser with the SEC since May of 2010.

Our principal owners are Andrew Jeffrey and Nicholas Leeper, who serve as Managing Members. Andrew Jeffrey serves as the head of research and Nicholas Leeper serves as the head of trading. Kristi Jeffrey serves as the Chief Compliance Officer.

B. Advisory Services

RJA provides a quantitative approach to establishing portfolios of equity options for institutional clients. RJA's services are either customized to the client's specific preferences and needs or provided "off-the-shelf" in the form of a Fund.

Customized Services

RJA's customized services include designing and establishing portfolios of equity index options with the aim of: (a) altering the risk-return profile of a client's existing investments and exposures (Overlay); (b) generating a positive return while being uncorrelated with market movements (Alpha); or (c) replicating the market risk exposure of some specific asset class or Index (Return Replication).

Customized Services: Overlay Business

In the Overlay business, we establish overlay portfolios of derivatives that alter the risk-return profile of existing investments and exposures. In tailoring our recommendations to each client's specific preferences and needs, we take into consideration existing positions, risk tolerances, capital constraints, policy considerations and other client-specific factors as may be appropriate.

The Overlay business was developed to meet a range of client needs stemming from portfolios of equity securities held as investments by corporations, defined benefit plans or endowments.

Our process in the Overlay business is to:

1. Analyze the client's existing exposure related to its current positions in equity securities, employee stock options, or fixed income securities;
2. Work with the client to develop a set of targeted returns for the Overlay Portfolio as a function of the returns on the S&P 500 Index, or another major stock market index;
3. Recommend an Overlay Portfolio of derivatives aimed at achieving a risk-return profile preferred by the client;
4. Stress test the recommended Overlay Portfolio to demonstrate the performance in various potential market outcomes;

5. Identify an implementation strategy, which in general consists of either over-the-counter or exchange-based trading and a decision as to whether we or the client will perform the implementation; and
6. If we have responsibility for implementation and it is to be done over-the-counter, we:
 - a. Identify appropriate derivative counterparties;
 - b. Execute the derivative transactions that comprise the Overlay; and
 - c. Monitor, rebalance, and manage the Overlay to achieve the client's preferred risk-return profiles.
7. If we have responsibility for implementation and it is to be done on an exchange, we:
 - a. Identify an appropriate approach and brokers with whom we will deal;
 - b. Execute the derivative transactions that comprise the Overlay; and
 - c. Monitor, rebalance and manage the Overlay to achieve the client's preferred risk-return profiles.
8. If the client takes responsibility for implementation, we:
 - a. Provide information and advice, as requested by the client, during the implementation of the Overlay; and
 - b. Provide information and advice on monitoring, rebalancing and managing the Overlay to achieve the client's preferred risk-return profiles.

The derivatives we recommend typically consist of S&P 500 Index Options.

Customized Services: Alpha Business

The Alpha business was designed to supplement a client's existing investment portfolio by providing a source of expected returns. A portfolio of S&P 500 Index Options is constructed that aims at achieving positive returns across all market conditions.

Our process in the Alpha business is to:

1. Analyze the volatility surface for S&P 500 Index Options;
2. Construct an Alpha Portfolio that achieves the desired expected positive returns;
3. Stress test the Alpha Portfolio to demonstrate its performance in various market outcomes;
4. Identify an implementation strategy, which in general will consist of a strategy of targeting OTC or exchange-based transactions for particular pieces of the portfolio and a decision as to whether RJA or the client will perform the implementation; and,
5. For those parts of the Alpha Portfolio that are to be implemented by RJA, we:

- a. Identify appropriate derivative counterparties for the parts to be executed OTC and appropriate brokers for those parts that are to be executed on an exchange;
 - b. Execute the derivative transactions that form the Alpha Portfolio;
 - c. Monitor, rebalance and manage the Alpha Portfolio to achieve the designed positive returns.
6. For those parts of the Alpha Portfolio that are to be implemented by client, we:
 - a. Provide information and advice, as requested by the client, during the implementation of the Alpha Portfolio; and
 - b. Provide information and advice on monitoring, rebalancing and managing the Alpha Portfolio to achieve the client's desired returns.

Customized Services: Return Replication Business

The Return Replication business was designed to provide a liquid alternative to investments in alternate asset classes, such as private equity.

Our process in the Return Replication business is to:

1. Identify the asset class of interest to the client (Target Asset Class);
2. Analyze the relationship of the returns on the Target Asset Class to the returns on the S&P 500 or other applicable indices;
3. Work with the client to determine a set of targets for the Return Replication portfolio, as a function of the returns on the S&P 500 or other applicable indices;
4. Recommend a Return Replication Portfolio of derivatives aimed at hitting the targets with a risk-return profile preferred by the client;
5. Stress test the recommended Return Replication Portfolio to simulate the performance in various potential market outcomes;
6. Identify an implementation strategy, which in general consists of either over-the-counter or exchange-based trading and a decision as to whether we or the client will perform the implementation; and
7. If we have responsibility for implementation and it is to be done over-the-counter, we:
 - a. Identify appropriate derivative counterparties;
 - b. Execute the derivative transactions that comprise the Return Replication; and
 - c. Monitor, rebalance, and manage the Return Replication to achieve the client's preferred risk-return profiles.
8. If we have responsibility for implementation and it is to be done on an exchange, we:

- a. Identify an appropriate approach and brokers with whom we will deal;
 - b. Execute the derivative transactions that comprise the Return Replication; and
 - c. Monitor, rebalance and manage the Return Replication to achieve the client's preferred risk-return profiles.
9. If the client takes responsibility for implementation, we:
- a. Provide information and advice, as requested by the client, during the implementation of the Return Replication; and
 - b. Provide information and advice on monitoring, rebalancing and managing the Return Replication to achieve the client's preferred risk-return profiles.

Systematic Strategy Business

The Systematic Strategy business was designed to provide attractive investment alternatives for institutional clients, and started with the RJA PutWrite Select Fund in April 2016. That Fund is designed to produce total returns with less risk than the U.S. equity market. The RJA PutWrite Select Fund employs an active, cash-secured put-write strategy that sells one-month at-the-money S&P 500 Index put options ("SPX Puts"), and collateralizes the SPX Puts with one-month and three-month U.S. Treasury bills. The strike prices of the SPX Puts that the Fund writes are determined by the value of the S&P 500 Index at specific points in time on the day they are written, and the quantity of SPX Puts is calculated to ensure full collateralization of the initial short put at expiration. The Fund also uses a proprietary rules-based algorithm, which factors in market movements, to determine when to roll the SPX Put positions on an intra-month basis. The algorithm aims to increase the volatility premium collected, which provides protection in downward trending markets and return in upward trending markets.

In September 2016, RJA launched its Global Hedged Equity Strategy. This strategy employs an active cash-secured put-write strategy, using rules-based algorithms. This strategy invests in US and Global Indices and ETF's, and sells options on those indices and ETF's, in order to target a global benchmark.

Our process in the Systematic Strategy business is to:

1. Identify a potential trading strategy;
2. Construct an algorithm for the strategy;
3. Analyze the performance of the algorithm by back-testing;
4. Track the performance of the algorithm on new data as they become available;
5. If the back-tests and performance tracking indicate that the algorithm is attractive, launch an appropriately structured vehicle (i.e., Separately Managed Account, Fund, etc.);
6. Acquire seed investors for the new vehicle;
7. Implement the algorithm;
8. Monitor the performance of the algorithm, and adjust the algorithm as needed; and

9. Provide periodic reports to clients, as called for by the governing documents.

C. Level of Services Provided to Clients

Customized Services

We tailor our customized strategies to meet each client's specific goals and objectives. The client will determine the scope of the engagement, including the portfolios to be covered, reporting schedule and performance measurement. The client will set forth the objectives and parameters of the engagement in the advisory agreement. This includes any investment restrictions.

We also tailor our participation in strategy implementation to each client's preferences and legal, regulatory or other restrictions. In some cases, we may recommend the structure and content of the Overlay or Alpha Portfolio and the client itself may construct the Portfolio, either through over-the-counter transactions or transactions on exchanges. The client may take responsibility for monitoring and implementing collateral arrangements. In other cases, we may implement the overlay, either through over-the-counter transactions or through exchanges, and we may take responsibility for monitoring and directing collateral flows.

Systematic Strategy Business

In our Fund, we provide services to investors according to the requirements of the Fund. Typically, an RJA affiliate would be the general partner of the Fund (if it is structured as a limited partnership) and RJA would serve as the Fund's investment manager. An Investment Management Agreement between the Fund and RJA would specify the extent of services to be provided by RJA.

If the Systematic Strategy is run in a Separately Managed Account, RJA can tailor the benchmark to the client's needs. The client may take responsibility for monitoring and implementing collateral arrangements. In other cases, RJA may take responsibility for monitoring and directing collateral flows.

D. Portfolio Management Services to Wrap Fee Programs

We do not participate in wrap fee programs.

E. Assets under Management

As of May 31 2018, our regulatory assets under management (RAUM) were \$382,863,539. In addition, RJA serves as a nondiscretionary advisor on Return Replication portfolios aimed at replicating returns on an investment of \$135.3m. The market value of the long positions in these portfolios was \$75.1m. Please note that this is not included in our RAUM amounts above.

Item 5. Fees and Compensation**A. Advisory Fees**

Because of the range of specialized services that we offer, we do not maintain a fixed fee schedule. We work with each prospective client to determine the scope of the engagement. We then negotiate the contract pricing based upon the level of service to be provided.

Fees in the Overlay business generally range from 10 to 50 basis points per annum of the value of the portfolio whose risk characteristics are being altered or on the amount as defined in the client agreement. Fees in the Return Replication business are similar, and generally range from 10 to 50 basis points per annum of the value of the size of the portfolio whose return is being replicated. Fees in the Alpha business are in the range of 1% to 2% of assets under management plus a performance fee of 10% to 20% of performance beyond some target return.

Fees in the Systematic Strategy business range from 25 basis points for seed investors in a Fund structure to 50 basis points for other investors, and in other vehicles (i.e., Separately Managed Accounts). There are no performance fees in the Systematic Strategy business. Additionally, RJA initiated a policy of waiting until the AUM first reaches \$100MM before charging advisory fees on the commingled Fund.

B. Payment of Fees

We do not deduct fees from client assets. We invoice clients on a regular basis, usually quarterly, as called for in the Investment Management Agreement with that client.

In our commingled Fund, fees are deducted from the Limited Partner's Capital Account, as stated in the Fund's offering memorandum.

C. Additional Fees and Expenses

Clients are responsible for paying custodial fees, any transaction costs associated with trades and any other fees associated with our advisory services. These fees are in addition to our advisory fees.

See Item 12 below for a discussion of our brokerage practices.

In our commingled Fund, the General Partner or its affiliates bear ordinary office overhead expenses, and the Partnership pays for organizational and operating expenses, as outlined in the Fund's offering memorandum.

D. Prepayment of Fees

Fees are charged to the client quarterly, either in advance or in arrears as specified in the client agreement, which will generally provide for termination upon thirty (30) days written notice. However, specific provisions may vary depending upon the terms negotiated with each individual client. If the agreement is terminated prior to the end of the quarter and fees are paid in advance, the client will receive a pro rata refund of any fees paid from the date of termination until the end of the quarter, provided that any minimum fee, as set forth in the client agreement, has been met.

In the Fund, fees are typically charged monthly in advance, as stated in the Fund's offering memorandum.

E. Compensation for Sale of Securities or Other Investment Products

Neither we nor our supervised persons receive compensation for the sale of securities or other investment products in connection with our advisory services.

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

Neither we nor our supervised persons currently receive performance-based fees in the Overlay, Return Replication or Fund businesses.

We receive performance-based fees in the range of 10% to 20% on Alpha portfolios.

The fact that we may be compensated based on the performance of investments (i.e., realized and unrealized net gains) may create an incentive to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such compensation. Since performance-based fees earned are calculated on a basis that includes unrealized appreciation of client assets, such fees may be greater than if it were based solely on realized gains.

In addition, we may manage client accounts that are charged an asset management fee and a performance fee as well as accounts that are only charged an asset-based fee. Furthermore, the amount of performance fees charged may vary among client accounts. We may thus have an incentive to favor client accounts that are charged the maximum performance fee over accounts that are charged a lower performance fee or no performance fee.

To mitigate these potential conflicts, we:

1. Disclose to all clients the potential conflicts described above.
2. Maintain policies and procedures that require a fair and equitable allocation of limited investment opportunities among all eligible accounts;
3. Maintain policies and procedures that require a systematic review process for portfolio management and trade allocation issues;
4. Require portfolio managers to be mindful of the investment objectives of client accounts;
5. Have processes in place to monitor compliance with investment and risk management guidelines for strategies that we implement; and
6. Have adopted policies and procedures that require employees to act in the best interests of clients at all times.

Item 7. Types of Clients

Our clients are corporations, defined benefit pension plans, private funds, and endowments. Given the tailored nature of our approach and our low fee structure, the minimum size of the portfolio for which we will provide Overlay or Return Replication strategies is \$100 million.

The minimum size of an Alpha Strategy is \$20 million.

The minimum investment in the Fund is \$25 million.

The amounts above may be negotiable.

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

We use a variety of methods of analysis in formulating the investment strategies. These methods include the application of financial theory and its results, such as the Black-Scholes-Merton option pricing model, the Cox-Ross-Rubenstein binomial option pricing model, simulations, and statistical analyses of the historical prices and characteristics of financial instruments.

Risk of Loss: Please be aware that investing in securities involves risk of loss that the client should be able to bear.

Financial theory and its results depend on various assumptions and relationships that may not hold in practice or that have held historically but may not hold in the future. Simulations cannot reflect all possible future events, and necessarily rely on assumptions about the way uncertain variables and parameters behave. Historical patterns of prices and other characteristics of financial instruments may not hold in the future. All of these factors, and more, can result in losses.

B. Material Risks of Strategy

The major material risks involved in the strategies we employ involve unanticipated changes in:

1. The prices of financial instruments involved in our strategies, such as options on the S&P 500 Index;
2. The term structure of interest rates;
3. The relationships among values of the financial instruments held by the client and those in the portfolio we recommend;
4. Underlying financial variables, such as interest rates and market volatility, that affect our ability to achieve the client's desired risk-return characteristics in the Overlay business or positive return in the Alpha business;
5. Market liquidity that affects our ability to adapt the strategy to changing conditions; and
6. The credit worthiness of a derivative counterparty in an over-the-counter transaction may deteriorate making it difficult for them to meet their contractual obligations. (We encourage the use of collateral arrangements to mitigate this risk.)

C. Material Risks Associated with Certain Securities

The strategies we employ are option-based and options involve risks. An option buyer could lose the entire premium invested in an option that finishes out of the money. An option seller is theoretically exposed to unlimited losses. Our strategies typically involve both buying and selling options. When trades are done over-the-counter, there is risk that a counterparty could unexpectedly and swiftly fall into financial distress and be unable to fulfill its obligations.

D. Material Risks Relating to Investment Strategy and Technique of the Systematic Strategy

The major risks associated with the investment strategy and technique of the Systematic Strategy include: General Limitations as to Investment Approach and Strategy, Investment Risk, Put Option Risk, Implied Volatility Risk, Derivatives Risk, Frequent Trading Risk, Transaction Cost Risk, Credit/Default Risk, Interest Rate Risk, and Cybersecurity Risk.

You should consult the Offering Memorandum for risks associated with any particular Fund.

Item 9. Disciplinary Information

We are not the subject of any legal or disciplinary event that is material to a client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations**A. Broker-Dealer**

We are not registered as a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor

We are not registered as a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Material Relationships with Related Persons

Andrew Jeffrey, Managing Member, is a Managing Director of Compensation Valuation, Inc. ("CVI"), a firm that provides employee stock option valuation services for publicly held corporations. CVI does not provide services to RJA clients. Mr. Jeffrey typically spends less than one day per month on CVI matters.

No other member or employee has any outside activities that are material to RJA's advisory business.

D. Arrangements with Other Investment Advisers

We do not recommend or select other investment advisers for our clients.

E. Affiliate

RJA PutWrite GP LLC, the general partner of RJA PutWrite Select Fund LP, is controlled by Andrew Jeffrey and Rick Antle; and, therefore, it and RJA are under common control.

In 2017, following the death of Stephen Ross and as prescribed by the Partnership Agreement, the control shares of RJA PWSF GP formerly owned by Stephen Ross were purchased in equal amount by Rick Antle and Andrew Jeffrey.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**A. Summary of Code of Ethics**

We maintain a Code of Ethics (the "Code") that describes our fiduciary duty to our clients and sets standards for business conduct. The following is a summary of the key provisions of the code:

Scope - The Code covers all Managers, Officers, Members, Employees, and any other persons who are under our supervision and control ("Covered Persons").

Fiduciary Duties - The Code is based on the principle that we owe a fiduciary duty to our clients. Accordingly, we are required to avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of our clients.

Personal Securities Trading - All Covered Persons are subject to certain trading restrictions. In addition, all Covered Persons must report their personal securities transactions quarterly and personal securities holdings annually.

Code of Conduct - The Code contains specific topics designed to reflect our commitment to ethical conduct. These topics include compliance with legal and regulatory requirements, gifts, outside activities and entertainment. We must also comply with our separate Insider Trading Policies and Procedures.

Code Violations - The Code requires that all Covered Persons report any actual or apparent violation of the Code and provides for a prohibition on retaliation against any person who reports such violations. Appropriate sanctions are included for Code violations.

You may receive a copy of our Code by contacting us at 17 Old Kings Highway South, Suite 120; Darien, CT 06820 or by calling (203) 655-8200.

B. Recommending Securities in Which We Hold a Financial Interest

We do not recommend or buy or sell securities in which we or a related party hold a material financial interest.

C. Investing in Same Securities as Clients

Our clients are investing in S&P 500 Index Options, broad-based ETF's, options on those ETF's, and U.S. Treasury bills. Our employees may hold S&P 500 Index Options, ETF's, options based on those ETF's, and U.S. Treasury Bills in their personal portfolios, but this has no relation to the securities held by our clients.

D. Investing at the Same Time in the Same Securities as Clients

See Item 11(C) above.

Item 12. Brokerage Practices**A. Criteria for Counterparty or Broker Selection**

We trade derivatives, including put and call options, which may include put and call options on indexes such as the S&P 500 Index, through exchanges and Over-the-Counter. In either case, our policies and procedures require a regular and systematic trade execution oversight process.

Securities Traded on Exchanges

In the Systematic Strategy business and for some clients in customized businesses, we trade securities listed on major exchanges. In the Systematic Strategy business, we will use a standard prime brokerage arrangement to place and execute trades according to the Fund's strategy.

In the customized businesses, we typically select a "high-touch" broker through which we will place trades. We then identify the derivatives we wish to trade, and obtain a "back stop" price from the broker. The price we receive from the broker will be no worse than the back-stop price, but may be better if the broker is able to achieve execution on more favorable terms than expected when it provided the back-stop.

In either case, the value of products, research and services given to us or a related person is not a factor in selecting brokers. In addition, we closely monitor the prices at which brokers execute trades, evaluate their performance periodically, and report our results to the client.

Trading Over-the-Counter

In the customized businesses, we sometime make client portfolio trades and transact directly with counterparties in the over-the-counter market. We trade using the client's counterparties and trading arrangements (ISDA's). If the client has at least four active potential counterparties, we initiate a transaction by providing certain participating dealers with a detailed term sheet and specifications for providing indicative pricing. We select the dealer with the best price and execute the transaction. The agreed price is on a net basis. Clients do not pay brokerage commissions on these transactions.

If the client does not have at least four active potential counterparties, we explicitly include in our discussions with the client our processes for seeking best execution under the circumstances. These processes include an examination of the Overlay, Alpha or Returns Replication portfolio to determine whether exchange-traded securities could be used, at least in part, thus reducing the need for OTC transactions. If we proceed with some OTC transactions, we send detailed term sheets and specifications for providing indicative pricing. If this alternative is chosen for any particular transaction, we analyze whether the indicative pricing received is in line with our expectations as well as the assumptions used in constructing the Portfolio. If not, we could suspend construction of the Overlay or Alpha Portfolio and initiate further discussions with the Client regarding how it wishes to proceed.

For certain clients, we may have the authority to select counterparties for execution of portfolio transactions. Transactions that are executed in the over-the-counter market are based upon the best dealer price available from qualified counterparties.

We may also assist clients in selecting counterparties for execution of portfolio transactions that we recommend. The factors we consider in selecting qualified counterparties or recommending counterparties for consideration for a contemplated client transaction include the following:

1. Creditworthiness, reputation and experience of the counterparty;
2. Operational expertise in providing confirmation, documentation, timely settlement and on-going operational support of the contemplated transaction;
3. Terms and appropriate documentation of derivative transactions;
4. The availability of financial instruments involved in the contemplated transaction; and
5. Level of service.

The value of products, research and services given to RJA or a related person is not a factor in recommending a counterparty to the client. However, it should be noted that we reserve the right not to transact with any given counterparty if, for example, agreements with the counterparty that we, in our sole discretion, regard as sufficient to protect our intellectual property cannot be reached.

B. Research and Other Soft Dollar Benefits

We do not receive research or other products or services from a broker-dealer or third party in connection with client transactions. See Item 12(A) above, and Item 14(A) below.

C. Brokerage for Client Referrals

Our counterparty and broker selection process does not include consideration of client referrals.

D. Directed Brokerage

We do not require that clients in the Customized Services to direct transactions to a particular counterparty or use particular brokers. See Item 12(A).

In over-the-counter transactions, we may collaborate with our clients on selection of a qualified counterparty to participate in the bidding for a contemplated transaction. However, the counterparty with the best dealer price is generally selected for the transaction.

In exchange-based transactions in the Customized Services, we may collaborate with our clients in the selection of brokers based on client preferences and requirements.

In exchange-based transactions in the Systematic Strategy Business, trades are directed to a broker selected by RJA.

E. Trade Aggregation

Due to the highly specialized services we provide in the customized businesses, it would be highly unusual for a contemplated transaction to be appropriate for more than one client. In addition, our over-the-counter trades involve an explicit agreement between each client and each counterparty, making bunching impractical.

In our Systematic Strategy business, and in there are circumstances under which we would aggregate trades. When RJA deems the purchase or sale of securities to be in the best interest of its clients, RJA may aggregate the securities to be purchased or sold in order to obtain superior execution or lower brokerage expenses. RJA will endeavor to make all investment allocations in a manner which it considers to be the most equitable to all managed entities and accounts.

RJA's Trading Managing Member ("TMM") directs transactions in index options to be executed through a common trading platform. RJA has adopted the following policies and procedures in order to provide all client accounts with fair and consistent treatment and quality execution of transactions.

It is RJA's basic policy that no client for whom RJA has investment decision responsibility shall receive preferential treatment over any other client account. In allocating trades in the same index option or equity among client accounts, it is RJA's policy that all client accounts should be treated fairly.

When RJA determines that a particular index option or equity is appropriate for more than one client portfolio or account ("Eligible Portfolios"), all Eligible Portfolios will be treated fairly and consistently when placing such orders.

RJA, where appropriate, aggregates orders placed for the same index option or equity on behalf of Eligible Portfolios. Aggregation refers to placing a combined trade covering more than one client portfolio. The trade is then allocated based upon the required number of index options or equities recommended for each Eligible Portfolio at the average price for the trade.

The TMM is responsible for implementation and monitoring of RJA's aggregation and allocation policy in accordance with the following procedures, subject to oversight by the CCO. The TMM will aggregate orders, based upon the required number of index options equities recommended for each Eligible Portfolio. Eligible Portfolios participate at the average price for the trade.

Item 13. Review of Accounts**A. Periodic Review of Client Accounts**

We monitor the risk characteristics of all Fund and client portfolios on a daily basis using proprietary risk management software. The daily mark to market report is reviewed each day by the Trading Manager. In addition, our Managing Member or the Chief Compliance Officer reviews the portfolios on a periodic basis with the client in the customized businesses and provides reports to investors in the commingled Funds. The frequency of these client updates in the customized businesses is chosen by the client and will be documented in the client agreement. Fund governing documents dictate reporting requirements for investors in the Fund. Portfolios are reviewed to ensure compliance with client mandates and Fund strategy.

B. Review of Client Accounts on Other than Periodic Basis

We monitor the characteristics of all portfolios on a daily basis using proprietary risk management software. Shifts in factors such as interest rates, market volatility, and the prices of the financial instruments in the client's portfolio affect our ability to achieve the desired risk- return profile. A major intra-day shift in these or other factors could cause us to review the portfolios at any time during the day.

C. Content and Frequency of Client Reports

We provide written portfolio evaluations as required in the agreement negotiated with each client or in the Fund's governing documents. Updates would typically be available on a monthly basis. A client in any of our customized businesses may request reports not specified in the agreement at any time.

Item 14. Client Referrals and Other Compensation**A. Economic Benefits from Third Parties**

No one who is not a client provides an economic benefit to us for providing advisory services to our clients. We receive unsolicited bank research that is primarily the result of banks' marketing efforts. We also receive market data from some banks that are counterparties in transactions we have executed for our clients. In no way does this unsolicited bank research or market data affect the selection of counterparties or the terms of transactions executed with them.

B. Compensation to Third Parties for Referrals

We may, from time to time, enter into agreements to compensate third parties for referrals. These arrangements will comply with all regulatory requirements regarding compensation for third party referrals.

Item 15. Custody

In the customized businesses, we do not maintain physical custody of any client's funds or securities. Clients receive account statements directly from the custodian. We provide our own statements of positions to clients on a monthly basis, or more frequently if requested.

In the commingled Fund, we use qualified custodians to hold Fund assets. We provide audited financial statements of each Fund prepared in accordance with generally accepted accounting principles, to Fund investors within 120 days of the Fund's fiscal year end.

Item 16. Investment Discretion

The extent of our power to supervise and direct the investments in the customized businesses is negotiated on a client-by-client basis. Some clients delegate to us the power to supervise and direct the investments in the customized business without prior consultation with the client. All investment decisions must be in accordance with the objectives, limitations and parameters set forth in each client agreement. We do not have custody or physical control, at any time, of the assets in the Overlay, Alpha or Returns Seeking Portfolio. Other clients may direct the investments themselves.

The extent of our power to supervise and direct the investments in the Alpha business is also negotiated on a client-by-client basis, but is typically greater than in the Overlay or Returns Replication businesses.

Whatever authority we assume in a customized business, we do so at the time we execute the agreement with the client.

In the Systematic Strategy business, our discretion is specified in the Fund's governing documents, or by the Investment Management Agreement in the case of a Separately Managed Account. We expect investments to be guided primarily by a trading algorithm, but we will have the ability to adjust it as dictated by facts and circumstances.

You should consult the Offering Memorandum for our investment discretion in any particular Fund.

Item 17. Voting Client Securities

We do not accept proxy authority to vote client securities. Clients will receive any proxies or other solicitations directly from the custodian. We do not advise on voting proxies.

Item 18. Financial Information

A. Balance Sheet

We do not require or solicit prepayment of any client fees six months or more in advance. Therefore, we do not provide a balance sheet to clients.

B. Financial condition

We do not have any financial condition to disclose that is likely to impair our ability to meet our contractual commitments to our clients.

C. Bankruptcy Petitions

We have not been the subjects of a bankruptcy petition at any time.