



**Appomattox Advisory, Inc.
Form ADV Part 2**

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This brochure provides information about the qualifications and business practices of Appomattox Advisory. If you have any questions about the contents of this brochure, please contact us at 212-895-3000. 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 Appomattox Advisory also is available on the SEC's website at www.adviserinfo.sec.gov.

Material changes from last annual update:

Consistent with SEC rules, we seek to provide a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after the close of our fiscal year. We may also provide other disclosures at other times during the year in the event of any material changes to our business.

Since our last update filed on 03/29/2018, Appomattox has incorporated and launched a new private fund, Monticello Capital Partners, Ltd - Segregated Account MCP - Tiger PIP XI.

Please note, the above summarizes only material changes made since our last update filing of this Disclosure Brochure.

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ITEM 4 - DESCRIPTION OF ADVISORY BUSINESS:

Appomattox Advisory (“Appomattox” or the “Firm”) was founded in September 2005 by Susan Webb and Oscar Gil to address a void in the market for client driven, resilient portfolios with clear objectives for managing risk and return and providing un-conflicted management and advice. Appomattox is an independent, woman owned, SEC registered advisor offering customized investment management services to meet both the performance and risk objectives of our clients – foundations, families, endowments, and pension funds. The firm is 100% owned by its founders Susan Webb & Oscar Gil.

Type of Services Offered:

We work collaboratively with our clients to serve in one of three roles: as an Outsourced Chief Investment Officer (“OCIO”) with global multi-asset portfolios, as a manager of Specialized Mandates (small/emerging managers, sustainable investing), and as an Investment Advisor. In addition to these services, Appomattox also manages several private funds, and offers its own hedge fund of funds (Archway Appreciation Fund) to clients for whom it is a suitable investment. From time to time, Appomattox may also perform various other services upon request such as reviewing specific investment opportunities or providing our views on the market. For example, Appomattox and its principals may serve as members of the investment committee of client boards.

Tailoring of Services:

Appomattox, where appropriate, will work with clients to tailor their investment management services to individual clients. Factors that Appomattox will consider when tailoring investment management services include, but are not limited to:

- The risk/return appetite of the client
- Size and diversification of existing assets
- Liquidity constraints imposed by the client or other investments held by the client
- Cash requirements

Discretionary & Non-Discretionary Assets:

In general, when Appomattox provides investment management services on customized portfolios that are non-discretionary, clients may impose restrictions on certain investments. The breakdown of firm assets under management (“AUM”) that are discretionary and non-discretionary are as follows (as of 12/31/2018):

1. Discretionary - \$501,107,629
2. Non-Discretionary - \$874,455,569

ITEM 5 - FEES AND COMPENSATION:

Appomattox charges clients the following types of fees: 1) asset-based fees, 2) fixed fees, 3) performance (“incentive”) fees or 4) a combination of the above.

Fees for Investment Management Services:

For investment management services, fees and expenses are generally assessed depending upon the size of mandate, type of strategy and unique features of the account. Clients are generally charged an asset-based fee on a quarterly basis. Clients may pay fees in advance depending on the specific terms of their contract. Each client contract addresses the process for refunds of any prepaid fees if the contract is terminated before the end of a billing period. In some cases, client may also pay the Firm an incentive fee based upon an annual percentage of the net capital appreciation (above a hurdle rate) of the Client’s advised assets for the year, subject to standard high water provisions, at the end of each year (or fiscal year as the case may be). Fees are, in certain cases, negotiable. Some existing clients may have different fee arrangements. Clients are billed for fees incurred.

Fees for Private Funds

Archway Appreciation Fund:

Investors in the Archway Appreciation Fund, the offshore fund of funds vehicle offered by Appomattox Advisory pay the following fees:

Management Fee (A Shares only) - clients will be pay, in arrears, as of the last “Business Day” (as defined below) of each quarter, a quarterly management fee (the “Management Fee”) of 0.5% per annum of the net assets of the Fund attributable to holders of Series A Shares. The Management Fee will be prorated for any period that is less than a full quarter and will be adjusted for subscriptions made during the quarter. A “Business Day” shall include any day that banks are open for business in New York, U.S.A. and Bermuda.

Incentive Fee – clients will pay an annual incentive fee accrued at the end of each fiscal year in an amount equal to 10% of the net profits (including net unrealized gains), if any, allocable to each Series A Share, subject to a loss carry forward provision. The client will pay the Incentive Fee for each fiscal year with respect to Series A Shares in the following increments: (i) 90% of the estimated Incentive Fee within 30 days after the end of the fiscal year and (ii) the balance of the Incentive Fee promptly following the completion of the Fund’s audit. In the event that the Management Agreement is terminated or a redemption is made prior to the last day of the fiscal year, the Incentive Fee will be computed as though the termination date or redemption date, as the case may be, were the last day of the fiscal year. The same exact methodology applies to the Incentive Fee on B Shares, except for the amount of net profits paid by the client will be equal to 20%.

Other Private Funds:

Investors in other private funds pay a combination of Management Fee, Base Fee, Performance Fees and/or Director's fees, as the case may be.

To the extent Appomattox directs clients to invest in securities that require brokerage, load or other transactional fees, those expenses will be borne by the client. These fees may be disclosed prior to any investment by the client. Please see subsequent sections concerning brokerage for more information on brokerage related fees.

Appomattox may also charge fees for tailored services other than investment management on a case by case basis. No employees of Appomattox receive compensation for the sale of securities or other investment products.

ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT:

Appomattox accepts performance fees for accounts for which it provides investment management services. Appomattox also manages accounts for which it does not accept performance fees but does accept asset-based or fixed fees. Conflicts of interests may exist in that a performance fee might provide incentive to favor accounts paying a performance fees to the disadvantage of other accounts to which it provides similar services without a performance fee. Through various practices and procedures, Appomattox mitigates conflicts in the following ways:

1. In the management of both non-performance fee paying accounts and performance fee paying accounts, Appomattox utilizes similar investment processes which align performance among portfolios regardless of fee arrangements.
2. Where appropriate, Appomattox defines specific investment performance objectives in contracts with its clients with non-performance fee paying accounts that provide incentives to Appomattox that supersede and mitigate any incentives caused by differences in fees.
3. Appomattox adheres to strict written policies for scarce investment opportunities such that no client receives favorable treatment regardless of fees arrangements. Clients can obtain a copy of this policy by contacting the Firm's Chief Compliance Officer, Oscar Gil at 212-895-3030.

ITEM 7 - TYPES OF CLIENTS:

Appomattox provides services to high net worth individuals, institutions, family offices, pension funds, governmental entities, and other sophisticated investors.

Depending on the services desired the account size minimum varies. For customized portfolios of funds, Appomattox requires a minimum of \$50 million.

For investors in Private Funds managed by Appomattox and its affiliates, minimum investments are as follows: Archway Appreciation Fund and Hatchlings Fund Ltd., the minimum is \$250,000. For investors in Monticello Capital Partners, Ltd - Segregated Account MCP - Tiger PIP XI, the minimum investment is \$110,000. For investors in BHM Archway Feeder L.P., and BH Feeder, Inc., the minimum investment in each is \$100,000. Appomattox may reduce these minimums at its discretion.

Appomattox also manages a Private Fund created at the request of a single client (fund of one).

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS:

Appomattox approaches investing from both a bottom-up focus on selection of its hedge funds (“managers” or “underlying managers”) and a top-down approach to allocation among strategies. Our investment strategy does involve risk of loss that clients should be prepared to bear.

For manager selection the Firm aims to construct a portfolio of managers whose investment styles truly complement one another in terms of asset selection, trading approach and risk management techniques. The Firm selects for managers that demonstrate the following characteristics:

- Run their businesses with the utmost integrity
- Have a proven history of adding value on both the long and the short side within their given strategy
- Demonstrate skill managing risk
- Can recognize mistakes early on and redeploy capital effectively

In identifying new managers, the Firm does extensive initial due diligence and reference checks followed by regular manager monitoring via periodic meetings, calls and reports. Investing primarily in hedge fund managers includes, but is not limited to, the following risks:

- ***Multiple Investment Managers*** - Because the Firm invests with underlying managers who make their trading decisions independently, it is theoretically possible that one or more of such underlying managers may, at any time, take positions that may be opposite of positions taken by other underlying managers. It is also possible that the underlying managers retained by the Firm may on occasion be competing with each other for similar positions at the same time.
- ***Performance-Based Compensation*** - The Firm typically enters into arrangements with underlying managers which provide that underlying managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. The Firm also has a performance-based compensation arrangement with its clients in the Archway Appreciation Fund that it manages. Such performance fee arrangements may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.
- ***Limited Redemption and Transfer Rights*** – Clients invested in the underlying managers will be permitted to redeem all or any of their interests in the underlying managers at intermittent periods and only with sufficient notice. Underlying managers further may choose to limit, restrict, suspend or gate any such redemption depending on the circumstances, at its sole discretion. In addition, transfers of the interest in underlying managers will typically only be permitted with the written consent of the underlying manager. Clients invested in the Archway Appreciation Fund are subject to these same risks. Accordingly, clients must be willing and able to commit their funds for a longer term time horizon.

- **Activities of Portfolio Managers** – The Firm will have no control over the day-to-day operations of any of the selected underlying managers. As a result, there can be no assurance that every underlying manager engaged by the Firm will invest on the basis expected by the Firm.
- **Limits on Information** - The Firm requests certain information from each underlying manager regarding the underlying manager's historical performance (if any) and investment strategy. However, the Firm may not be provided with information regarding all of the investments made by the underlying managers because certain of this information may be considered proprietary information by underlying managers.
- **Leverage; Short Sales; Options** - The underlying managers retained by the Firm may employ leverage, may engage in the "short selling" of securities and may sell or purchase options. The Firm itself may also use leverage from time to time to effect investments or facilitate redemptions. While the use of borrowed funds and "short sales" can substantially improve the return on invested capital, their use may also increase any adverse impact to which the investments of the Firm may be subject. Selling securities short, while often used to hedge investments, does run the risk of losing an amount greater than the initial investment in a relatively short period of time. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. The selling or purchasing of an option also runs the risk of losing the entire investment or of causing significant losses in a relatively short period of time.
- **Custody and Prime Brokerage Risk** - There are risks involved in dealing with the custodians or prime brokers who settle a underlying manager's or Archway Appreciation Fund's trades. Although the Firm expects the underlying managers to monitor their respective prime brokers, there is no guarantee that such prime brokers, or any other custodian that an underlying manager may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of client assets, the client would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

From a top-down perspective the Firm creates a global asset allocation across the various investment strategies of its underlying managers. Examples of these investment strategies include Macro/Trading, Credit Strategies, Equity Long/Short and Emerging Markets. Appomattox then determines a target weight range for each strategy. The target allocation for a strategy depends upon the current global outlook for that strategy which is based on a forward looking return, volatility, and liquidity profile of the underlying instruments for that strategy. To aid in the development of its asset allocation the Firm uses investment commentary provided by third parties and its underlying managers, information at industry

conferences, the Firm's own internal research, meetings with managers, and its experience in investing.

Risks from this investment strategy include, but are not limited to:

- **General trading & market risks** - Substantial risks, including market risks, are involved in trading in U.S. and foreign government securities, corporate securities, commodity and financial futures, options, and the various other financial instruments and investments in which the firm's underlying managers will trade. The prices of these investments are volatile, market movements are difficult to predict and financing sources and related interest and exchange rates are subject to rapid change.
- **Diversification** - Although the Firm seeks to obtain diversification by investing with a number of different underlying strategies and managers, it is possible that several underlying managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments of the Firm to more rapid change in value than would be the case if the assets of the Firm were more widely diversified.
- **Other Risks** - Each strategy employed by the underlying managers with which the Firm invests typically will involve a different set of complex risks, many of which are not described in this brochure. Each prospective client should undertake a close investigation and evaluate such risks.

The Firm's employees have been investing and trading in the capital markets for over 30 years collectively, throughout that time working with hedge fund managers. The Firm draws upon their experience to execute its investment strategies as outlined above.

ITEM 9 - DISCIPLINARY INFORMATION:

Neither Appomattox nor any of its officers or employees has a history of legal or disciplinary events.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS:

Appomattox serves as the general partner or investment advisor or investment manager to the following private funds:

1. BHM Archway Feeder L.P. (onshore)
2. Archway Appreciation Fund Limited (offshore)
3. BH Feeder, Inc. (offshore)
4. Harb. CT Feeder Inc. (offshore)
5. Hatchlings Fund Ltd. (offshore)
6. Thomas Welles Fund I, LLC (onshore)
7. Monticello Capital Partners, Ltd - Segregated Account MCP - Tiger PIP XI (offshore)

The Firm may receive investment management and incentive fees from these private funds and may recommend that clients invest in these entities. To mitigate any conflict that arises from the fees Appomattox receives from these entities, any client that Appomattox recommends invest in one of these entities will either be notified of the fees paid or be notified that Appomattox will offset fees paid at the private fund level from advisory fees due.

Appomattox has sub-advisory relationships with Archway Investment Advisors Limited, a Bermuda advisor under common control with the Firm, with some of the offshore funds listed above. The Firm does not believe this relationship creates any material conflict of interest with clients.

Appomattox has no other material relationship or arrangement relating to financial industry activities and affiliations.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING:

Appomattox is committed to conducting its business with the utmost integrity. As part of this commitment, the Firm has adopted the Code of Ethics to cover specifically any conflicts of interest that arise from personal trading. The Firm also has adopted the *CFA Code of Ethics & Standards of Professional Conduct*, to serve as the standard of behavior in all professional activities. All employees are provided with a copy of the Code of Ethics and are required to sign a form acknowledging read and received it and will adhere to its standards. Clients and prospective clients may obtain a copy of the Code of Ethics as well as a copy of the *CFA Code of Ethics & Standards of Professional Conduct* by contacting Oscar Gil, the Firm's Chief Compliance Officer, at 212-895-3030.

The Code of Ethics focuses on personal trading. All access persons are required to preclear personal securities transactions. Preclearance requests will be denied when, among other reasons, the proposed personal transaction is deemed to adversely affect any transaction then known to be under consideration or being effected on behalf of any client account. In addition, all access persons must disclose all securities accounts in which they have a beneficial interest, and must report their securities transactions in reportable securities on a quarterly basis and disclose their reportable securities holdings on an annual basis.

In general, Appomattox rarely recommends that clients invest in specific securities, instead recommending Managers where knowledge of security level positions comes only with a significant lag, so potential for conflict for daily or weekly securities trading is low. Regardless, in addition to the preclearance requirements, unless specifically cleared with the Firm's Chief Compliance Officer, Appomattox employees are prohibited from (i) acquiring securities in any initial public offering, (ii) acquiring securities in any private placement of securities or investment opportunity of limited availability, (iii) engaging in excessive short term trading in any accounts held outside Appomattox, and are subject to a number of other restrictions outlined in the Code of Ethics. Any exceptions to the above must be pre-cleared with the Chief Compliance Officer

Appomattox primarily recommends its clients to invest in funds managed by independent, unaffiliated managers. These include, but are not limited to, Mutual Funds, Exchange Traded Funds, Hedge Funds, Private Equity and Real Assets Funds. Appomattox and any related persons may also purchase and sell funds recommended to clients. Such personal investing may raise potential conflicts of interest such as when the Firm and any related person sells an interest in a fund currently held by clients or if the Firm or one of its related persons effects a transaction with limited availability in a fund at or about the same time as it recommends a client to do the same.

Appomattox has adopted a policy regarding personal investment in managers that are also recommended to clients to address situations such as those described above. In general, any transaction that would be deemed to give an appearance of a conflict would be prohibited. In the case of a scarce investment, clients would be given preference over

Appomattox and any related persons. Clients or prospective clients may obtain a copy of this policy by contacting Oscar Gil, the Firm's Chief Compliance Officer, at 212-895-3030.

Appomattox believes that investing alongside its clients generally moves to align its interests with clients, rather than creating conflicts.

As described in Item 10, Appomattox does serve as general partner and advisor to Private Funds, both onshore and offshore, for which it may receive investment management or base fee and incentive fees. The Firm may recommend that clients invest in these entities which can cause a conflict by creating incentives for the Firm to recommend these investments over others in which Appomattox does not receive fees.

Some of the Directors of the Private Funds (Hatchlings Fund Ltd., BH Feeder Inc. and Monticello Capital Partners, Ltd - Segregated Account MCP - Tiger PIP XI), are also employees and shareholders of the funds' administrator. This could potentially create conflicts of interest. However, this is a cost effective solution which we think is beneficial to all shareholders of the funds.

Appomattox has previously, and will continue for the foreseeable future, contributed to the non-profit organizations of our clients. This could potentially be a conflict of interest. Appomattox makes these donations to support our community and show gratitude to our clients.

ITEM 12 – BROKERAGE PRACTICES:

Appomattox effects the majority of its investment recommendations through professional third-party money managers which do not require brokerage transactions. Appomattox does not select or recommend broker-dealers for client transactions. Appomattox receives no research, soft-dollar, or other benefits from broker-dealers. Clients are responsible for any costs associated with brokerage.

Appomattox does not have any arrangements to recommend or direct clients to broker-dealers in exchange for client referrals.

Appomattox has no client-directed brokerage arrangements.

ITEM 13 – REVIEW OF ACCOUNTS:

The officers of Appomattox, in coordination with the analysts, review all client accounts on at least a monthly or quarterly basis, as reports are distributed. As part of the Firm's regular duties, the officers, in coordination with the analysts, monitor all underlying managers, other investments and market conditions on a continuous basis. Detailed interim account reviews would be triggered when such monitoring suggests a re-evaluation of that account is needed.

Clients are provided with monthly "flash" reports focusing on the most recent month and year-to-date performance of their portfolio. On a quarterly and annual basis, clients receive more detailed reports that include a review of each investment in the client's portfolio, the performance of that investment as a contribution to that portfolio, the balance (or imbalance) of the portfolio resulting from each investment's contribution, and a reassessment of the asset allocation in the portfolio. These reports, as deemed appropriate, will be accompanied by a brief letter describing the market outlook and results.

ITEM 14 – CLIENT REFERRALS & OTHER COMPENSATION:

Appomattox currently does not have any arrangement with third-parties that provided compensation for client-referrals.

ITEM 15 – CUSTODY:

In view of its position as Manager, Principal or Directors of the Private Funds, Appomattox is deemed to have custody of Private Fund assets. In addition, we are also deemed to have custody of four accounts by virtue of the fact that Appomattox is permitted to withdraw fees as outlined in the Investment Management agreements.

Appomattox does not hold custody of cash, securities or other assets in client accounts themselves.

ITEM 16 – INVESTMENT DISCRETION:

Appomattox accepts discretionary authority of client assets. Before assuming this authority, Appomattox requires the client to enter into a contract that specifies details including, but not limited to, investment objectives, suitability, power of attorney agreements, investment restrictions, fees, custodial arrangements, termination and reporting.

ITEM 17 – VOTING CLIENT SECURITIES:

Appomattox, except in limited circumstances, does not have authority to vote client securities. Clients will receive proxies from either their custodian, transfer agent or other third-party service provider. Appomattox has very limited proxy authority over client holdings. This authority is generally limited to issues related to private fund new share class launches and dealing terms.

In cases where Appomattox has proxy voting authority, we will vote the proxies of our clients solely in the best interest of our clients in accordance with our proxy voting policies and procedures. A client may contact Oscar Gil our Chief Compliance Officer, at 212-895-3030 or ogil@ainvadvisors.com, with any questions about proxies or to obtain information on how we voted such client's proxies, and to request a copy of proxy voting policies and procedures.

ITEM 18 – FINANCIAL INFORMATION:

Appomattox has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS:

This item is not applicable to Appomattox.

Appomattox

Appomattox Advisory, Inc. Part 2B of Form ADV – the Brochure Supplement

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Updated: March 29th, 2019

This brochure supplement provides information about Susan Webb and Oscar Gil that supplements Appomattox Advisory, Inc.'s ("Appomattox") accompanying the Brochure. Please contact Oscar Gil at 212-895-3030 if you have any questions about the Brochure or the contents of this Brochure supplement for Appomattox.

Additional information about Susan Webb and Oscar Gill also is available on the SEC's website at www.adviserinfo.sec.gov.

SUSAN WEBB – BIOGRAPHICAL INFORMATION:

Educational Background & Business Experience

Formal Education: M.B.A. Darden School at the University of Virginia, B.A. University of Virginia

Business Background:

Appomattox Advisory Inc., President (2005 - Present)

First Atlas Capital Inc., Director (2001 - 2008)

Caisse des Depots, New York, New York, Managing Director, Head of Structured Products and New Business Development (1999 - 2000)

CIBC, New York, New York, Managing Director, Head of Financial Institutions and Investor Derivatives (1995 -1999)

Paribas Capital Markets, Managing Principal, Head of Global Equity Derivatives, and then Head of Global Derivatives (1991 - 1995)

Citibank N.A. New York, New York, Vice President, Risk Management, Currency and Interest Rate Derivative Trading (1987 - 1991)

Group Irving Trust Company, New York, New York, Vice President, Financial Institutions and Restructuring (1984 - 1987)

Year of Birth: 1957

Disciplinary Information

Susan Webb has not been involved in any legal or disciplinary events.

Other Business Activities

Susan Webb is a board member for GTI Capital Group, an investment firm focused on opportunities in India. She does not receive compensation in connection with GTI Capital Group or any business activity outside of Appomattox. Susan Webb is on the board of High Water Women, a non-profit foundation that encourages financial education of women and youth. Susan Webb is on the advisory board of Catalyst Financial Partners, a group that promotes small and emerging managers in the financial industry. Susan Webb is a member of the Investment Committee for SqM Limited. She does not receive individual compensation, instead it is received by Appomattox.

Additional Compensation

Susan Webb does not receive economic benefits from any person or entity other than Appomattox and related entities in connection with the provision of investment advice.

Supervision

As founder and President, Susan Webb maintains ultimate responsibility for the Firm's operations with support from the firm's officers. All operational and investment decisions are discussed with co-founder and CEO, Oscar Gil (212-895-3030). All compliance decisions and matters are discussed with the Chief Compliance Officer, Oscar Gil (212-895-3030).

OSCAR GIL – BIOGRAPHICAL INFORMATION:

Educational Background & Business Experience

Formal Education: M.B.A. Harvard Business School, B.S. Mechanical Engineering Universidad Metropolitana in Caracas, Venezuela

Business Background:

Appomattox Advisory Inc., Managing Director (2005 - Present)

Weston Atlas Partners Fund, Director (2004-2011)

First Atlas Capital Inc., Senior Associate (2003 - 2007)

McKinsey & Company, Management Consultant (1999 - 2001)

Year of Birth: 1976

Disciplinary Information

Oscar Gil has not been involved in any legal or disciplinary events.

Other Business Activities

Oscar Gil is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Appomattox.

Additional Compensation

Oscar Gil does not receive economic benefits from any person or entity other than Appomattox and related entities in connection with the provision of investment advice to clients.

Supervision

Oscar Gil is CEO and CCO of Appomattox. Oscar Gil is supervised by Susan Webb (212-895-3014)