

Item 1: Cover Page
FORM ADV 2A

OMNI PARTNERS LLP

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This Brochure provides information about the qualifications and business practices of Omni Partners LLP.

If you have any questions about this Brochure please contact us at +44 (0)203 540 1600 or compliance@omni.co.uk The information in this Brochure has not been approved or verified by the US Securities and Exchange Commission or any other securities authorities.

Additional information about us is available on the SEC's website at www.adviserinfo.sec.gov and on the Firm's website at www.omni.co.uk

Any reference to Private Funds or Clients within this Brochure is for informational purposes only and is intended to address legally required disclosures about our business practices and conflicts associated with managing Private Funds. Only qualified investors are able to invest in these funds, and they should read the fund's prospectus or other offering material prior to doing so. No reference within this Brochure should be viewed as an offer to sell or an offer to buy an interest in Private Funds.

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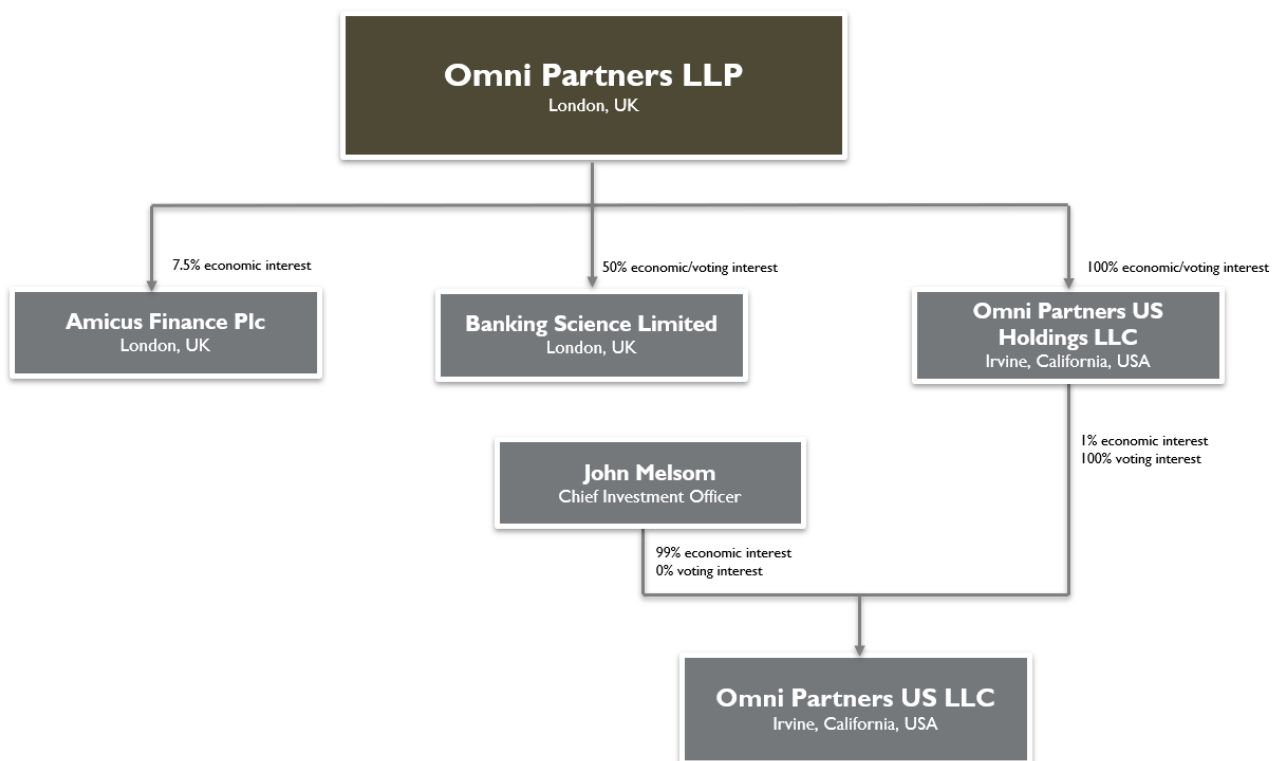
I. ITEM 3: ADVISORY BUSINESS

a) Background

Founded by Steve Clark in 2004, Omni Partners LLP ("Omni" or the "Firm") is an alternative investment fund manager ("AIFM") authorised and regulated by the Financial Conduct Authority ("FCA") and a registered investment adviser with the Securities and Exchange Commission ("SEC"). Mr. Steven Clark is the principal owner of the Firm. The Firm seeks to provide consistently positive returns alongside proactive risk management.

Omni has the following group structure:

Figure A. Affiliates and Subsidiaries



Omni Partners US LLC ("Omni US") is registered with the Securities Exchange Commission as an investment adviser (SEC# 801-108128). Omni and Omni US are operationally integrated and operate under a single advisory and compliance structure.

Omni also owns a minority stake in Amicus Finance Plc, a specialist property, commercial and asset finance provider and holds a 50% stake in Banking Science Limited ("BSL"), a systematic trading company.

Omni provides discretionary investment management services to a number of Private Funds and Separately Managed Accounts ("Clients"). Of these, a number are sub-advised by Omni US and as such have been included in that Firm's Form ADV only. Of the remainder, none are presently being offered to external investors. All investment advisory services are based on client needs, stated objectives, guidelines and investment restrictions.

Omni has demonstrated a commitment to capital preservation throughout its organizational history, and the Firm's Clients emphasise the achievement of opportunistic returns whilst limiting downside risk based on proactive risk control.

As at 31 October 2018, Omni managed approximately \$460,496,521 in Regulatory Assets Under Management on a discretionary basis across the relevant Clients.

b) Principal Investment Strategies

Omni provides investment advice to its Clients in relation to a strategy which focuses on providing short-term, secured lending against UK properties.

c) Omni Management Team

- Steve Clark – Founding Partner
- Elissa Kluever – Partner and Managing Director – Credit and Lending Strategies
- Graham Rodford – Partner
- Ben Shanson – Legal Counsel & Chief Compliance Officer
- Stephen Hill – Chief Operating Officer – Hedge Funds & Head of Regulatory Reporting

d) Ownership

Omni is 99.9% owned by Steve Clark, Founding Partner. The remainder is owned by the other Partners of Omni.

II. ITEM 4: FEES AND COMPENSATION

a) Private Funds Fees

Omni receives a management fee ("Management Fee") from the Private Funds based on either net assets under management (for the Omni Event strategy assets) or assets invested (for the Omni Secured Lending assets). The Management Fee is deducted monthly, based on the net assets of the respective Private Fund as of the last business day of the immediately preceding month adjusted for the current month's subscriptions and redemptions or based on the value of the assets invested, as detailed above.

Omni is entitled to receive performance compensation ("Performance Fee") as set out in the relevant Private Funds' offering documents. In these cases, Private Fund investors are charged fees based on a share of capital gains on or capital appreciation of the Clients' assets under management.

Omni may, in its sole discretion, waive, reduce or otherwise amend the Management Fee and/or the Performance Fee or amend any other restrictions with regard to investors that are employees or affiliates of Omni, relatives of such persons and for certain large or strategic investors.

b) Managed Accounts

Omni may charge Management Fees and Performance Fees to Managed Accounts as it does to Private Funds. These fees may, however, be negotiated depending on the account size, the total investment by any individual investor across multiple products, the aggregate investment by related accounts, the complexity of any additional guidelines provided by the Client and other discretionary factors.

c) No Fees Paid in Advance

Clients do not pay any fees in advance.

d) Other Expenses

Clients are responsible for and incur other expenses separately and apart from the Management Fees and Performance Fees. These expenses typically include custody fees, brokerage services and other transaction fees, fees and expenses incurred by Omni during the provision of investment management services and/or expenses associated with the investment vehicle in which assets are invested. Such fees as may be agreed between Omni and the Client may include, but are not limited to, research, market data, administration and operations.

e) Other Compensation

Neither Omni nor any of its officers, directors or employees accept additional compensation for the sale of securities or other services or other investment services or products.

III. ITEM 5: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As stated above, Omni charges Clients fees based on a share of capital gains on or capital appreciation of each Client's assets under management. Any Performance Fee charged by Omni to US persons will comply with Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act").

While Omni believes that performance-based fee arrangements align the adviser's interests with the interests of its Clients subject to such fees, performance-based compensation may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation. In addition, the performance on which performance-based compensation is calculated may include unrealised appreciation and depreciation of investments that may not ultimately be realised. Such fee arrangements also create an incentive to favour higher fee paying accounts over other accounts, including accounts that are charged no performance-based fees, in the allocation of investment opportunities. Omni has adopted policies and procedures that seek to mitigate any such conflicts presented by our performance-based fee arrangements and to ensure that all Clients are treated fairly and to prevent fee-related conflicts from influencing the allocation of investment opportunities among Clients.

Omni's allocation policy is designed to ensure that Clients' accounts are treated equitably under all circumstances. Omni does not favour any Client or subset of Clients when it engages in side-by-side management and position allocation of the Managed Accounts and Private Funds.

IV. ITEM 6: TYPES OF CLIENTS

Omni provides discretionary investment advisory services to the Private Funds, all of which are exempt from the definition of an investment company under the Investment Company Act of 1940. Omni also may provide Managed Account services to certain investors. The minimum dollar amount of assets ordinarily required for the establishment of a separately managed account is \$50,000,000. Smaller accounts may be accepted on an accommodation basis or when it is deemed likely that the minimum dollar size will be achieved within a reasonable period of time.

V. ITEM 7: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The methods of analysis and investment strateg(y/ies) Omni employs for a given Client will be as agreed with the Client in the investment management agreement or investment advisory agreement governing that account.

a) Methods of Analysis

❖ **For certain Clients invested in the Omni Secured Lending strategy, a risk-based loan underwriting process is used**

The investment process begins with the origination and underwriting of loans in the UK short-term property lending market. All loans are asset-backed, with a maximum Loan-to-Value (LTV) of 75%.

Short-term Lending Model

- Amicus provides origination, underwriting, administration and collections/servicing expertise
- Borrowers: both individuals and companies
- Security: residential and commercial properties in the UK
- Loan Purpose: acquisition of a buy-to-let property, purchase of an investment property or funding of a refurbishment/development project
- Exit: loans typically repaid via long-term refinance or sale of the property

Lending Approach

- The underwriting team at Amicus prices for risk, placing a primary emphasis on property, borrower and exit
- The full recourse nature of the UK property lending market means that borrowers are personally liable for their loans and lenders can pursue any shortfall they suffer
- A first charge (i.e. senior lien) is typically held on each security, providing Amicus with the right to repossess or appoint a receiver if the borrower is unable or unwilling to repay the loan
- Exit strategies are reviewed and assessed for viability throughout the life of the loan
- Credit checks and video-recorded face-to-face meetings are conducted for all borrowers
- Due diligence on borrowers' experience and real estate track record inform credit decisions

b) Investing Risks

Risk is monitored by Omni's Group Risk Manager. Investing in securities and/or loans, as appropriate for each strategy, in general involves risk of loss that Clients should be prepared to bear. Each portfolio has risks which are specific to its particular investment strategies.

❖ **Risk Management**

With regard to the Omni Secured Lending strategy:

Risk is mitigated during the underwriting process

- Acquiring an accurate valuation from an independent professional valuer is key
- Amicus has a video-recorded face-to-face meeting with every individual borrower, including any majority beneficial owner of a corporate borrower, to verify the loan application
- A clear explanation of the exit strategy for each loan is required
- Any additional risks identified during the underwriting process and/or the Credit Committee approval process are mitigated by imposing additional terms and conditions to the loan, for

example by requiring the borrower to demonstrate progress to exit at certain waypoints during the term of the loan

Risk is limited via adequate asset and securities backing on each loan

- Maximum LTV is strictly defined and does not exceed 75% on any individual loan
- Loans are secured on a first or second legal charge basis against real estate in the UK
- Loans to companies require personal guarantees from one or more directors
- Lending is conducted on a full recourse basis (versus non-recourse lending, which is common in most other countries)

Procedures & Personnel

- Reputable solicitors (sourced from a panel of approved firms) are retained to prepare all loan documentation
- Headline loan portfolio information is provided regularly for internal review, and loan portfolio pipeline reporting is circulated across the group
- Experienced institutional quality middle office team supports the Omni Secured Lending Funds' operations

For more information about the risks of each of the Private Funds, please see the offering memorandum for that particular Fund. Specific risks relating to the investment strategy employed by Omni and the instruments in which Clients are invested may include the following:

- *Collateral Risk.* If the value of the residential real estate or underlying asset upon which the Mortgage Loan is secured is lower than the value of the Mortgage Loan and the borrower defaults on its obligations under the Mortgage Loan, then the Clients may only have recourse to the lower valued asset and will therefore not be able to recover the full outstanding amount repayable in respect of the Mortgage Loan. This can adversely affect Clients' performance.
- *Competitive Market for Investment Opportunities.* The activity of identifying, completing and realising on attractive real estate investments has from time to time been highly competitive and involves a high degree of uncertainty. The Clients will, indirectly be competing for investments with many other real estate investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and real estate investment trusts) and other institutional investors. Furthermore, over the past several years, an increasing number of investment funds have been formed for the purpose of investing in real estate assets, including distressed real estate assets. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. There can be no assurance that Amicus will be able to locate and complete investments that satisfy the Clients' rate of return objective or realise upon their values or that it will be able to invest fully its available capital.
- *Currency and Exchange Rate Risk.* Where the Clients' base currency is one that is different from either the currency of the investments and/or the currency of the investments notwithstanding any hedging mechanism put in place on the Client's behalf they may still face currency risk to the extent that an exposure is not fully hedged against the relevant currency.
- *Credit/Counterparty risk.* Where the Clients enter into a contract with a counterparty there is the risk that that counterparty will fail to live up to, or default on, its obligations under that contract.

Where the contract is listed on an exchange the Client will be subject to the counterparty risk only to the extent of that pertaining to the exchange.

- *Inflation Risk.* There is a risk that the value of the Investments may be diminished due to rising inflation rates. Rising inflation rates may have a negative effect on the value of money and accordingly, the purchasing power value of intermediate and final loan repayments will lower than at the time that the Investment is acquired.
- *Interest Rate Risk.* Changes in interest rates may adversely affect the Investments. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Clients.
- *Investments in Land/New Development.* The Clients may acquire indirect interests in undeveloped land or underdeveloped real property, which may often be non-income producing. To the extent that the Clients invest, indirectly, in such assets, they will be subject to the risks normally associated with such assets and development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Amicus Group, such as weather or labour conditions or material shortages) and the availability of both construction and permanent financing on favourable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have, indirectly, an adverse effect on the Clients. Properties under development or properties acquired to be developed may receive little or no cash flow from the date of acquisition through to the date of completion of development and may experience operating deficits after the date of completion.
- *Market Conditions.* The Clients' strategy are based, in part, upon the premise that real estate loans will be available for purchase by the Issuer at prices that they (upon the advice and recommendation of the Investment Manager) consider favourable. Furthermore, the strategy relies, in part, upon the continuation of existing market conditions (including, for example, supply and demand characteristics) or, in some circumstances, upon more favourable market conditions existing prior to the expiration of the Clients' terms. No assurance can be given that real estate businesses and assets can be acquired or disposed of at favourable prices or that the market for such assets will remain stable or, as applicable, recover or improve, since this will depend, in part, upon events and factors outside of the control of Omni.
- *Prepayment and extension risk.* When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the Clients may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping Clients' assets tied up in lower interest debt obligations. Any unexpected behavior in interest rates could increase the volatility of and impair Clients' performance.
- *Quotation Risk.* There is a risk that at the time when a Loan is granted the then prevailing market interest rates may be higher than the interest rate quoted and charged by the lender in respect of the Loan. This is because the applicable interest rate is confirmed to potential borrowers a few weeks before the Loan is granted with the result that during the intervening period the market interest rate may have increased.

- *Real Estate Risk.* These risks include, but are not limited to, general and local economic conditions, the supply and demand for properties, the financial resources of tenants, changes in building, environmental and other laws, changes in real property tax rates, changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, environmental liabilities, uninsured casualties, government regulations (including those governing usage, improvements, zoning and taxes) and other factors which are beyond the control of Omni, and may affect the Clients' returns and risk.
- *Risks of Acquiring Real Estate Loans.* Real estate loans acquired by the Issuer may be at the time of their acquisition, or may become after acquisition, non-performing for a wide variety of reasons. Such non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loan. However, even if a restructuring were successfully accomplished, a risk exists that, upon maturity of such real estate loan, replacement "takeout" financing will not be available and it may be necessary or desirable to foreclose on collateral securing one or more of the real estate loans purchased. The foreclosure process will vary jurisdiction by jurisdiction and can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defences against the holder of a real estate loan, including, without limitation, lender liability claims and defences, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. During the foreclosure proceedings, a borrower may have the ability to file for bankruptcy or its equivalent, potentially staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing leasing and management of the property. In addition, certain of the loans in which the Clients indirectly invest may be structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time.
- *Valuation Risk.* Real estate and real estate-related assets are inherently difficult to value. Valuations are, to a degree, based upon the subjective approach of the valuer involved. As a result, valuations are subject to substantial uncertainty. There can be no certainty regarding the future performance of these assets. There is no assurance that the estimates resulting from the valuation process will reflect the actual sale price even where such sales occur shortly after the valuation date. The value of real estate and the value of Interests in the Private Funds can go down as well as up. A valuation is not a guarantee of a realisable price. The value of real estate may be materially affected by a number of factors, including without limitation, its location and the degree of competition from other real estate owners in its immediate vicinity, the financial condition of occupational tenants of a property and physical matters arising from the state of repair and condition of the property. The absence of a liquid market for over-the-counter derivatives may make it more likely that the custodian may not be able to correctly value clients' interests in certain funds (i.e. exchange traded funds); other investment products make use of leverage that carry these same risks.

VI. ITEM 8: DISCIPLINARY INFORMATION

Neither Omni nor its supervised persons have been involved in any legal or disciplinary events that are material to a Client's or a potential client's evaluation of the advisory business or the integrity of Omni and its management.

VII. ITEM 9: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Omni is an exempt Commodity Pool Operator with the National Futures Association.

As noted above, Omni has a subsidiary in the United States, Omni US, which is a registered investment adviser. Omni and Omni US are in a control relationship and conduct a single advisory business subject to a unified compliance programme.

In addition, Omni has a minority equity stakeholding in Amicus Finance Plc and a 50% equity stake in Banking Science Limited, both of which are based in the United Kingdom (and detailed further in section I) to this Brochure.

Omni does not believe that these activities and/or affiliations create any material conflicts of interest.

VIII. ITEM 10: CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

a) Code of Ethics

High ethical standards are essential for success and to maintain the confidence of clients. Omni's long-term business interests are best served by adherence to the principle that the interests of its Clients come first; Omni has a fiduciary duty to its Clients to act solely for their benefit. All personnel of Omni must put the interests of its Clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of Omni must also comply with all federal securities laws.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting:

Ben Shanson, Chief Compliance Officer

Omni Partners LLP

6th Floor, 7 Air Street, London W1B 5AD, United Kingdom

Telephone: +44 (0)20 3540 1600

b) Participation or Interests in Client Transactions

Omni has established procedures intended to limit conflicts of interest in cases where Omni, a related person or any of its employees, buys or sells securities recommended by Omni to its Clients. Generally accepted principles are that employees may invest their money but should avoid "trading". The policy is that employees must avoid investments in any positions that may lead to the accusation of front running Clients or improperly gaining from a Client's activities. The generally accepted principles are that specific stocks traded by Omni on behalf of its Clients should be avoided by all staff, whereas positions in instruments such as indices would be considered reasonable. For clarity, a position in an individual stock would be questionable if also held by a Client but an individual owning a FTSE 100 index tracker which is also owned by a Client would not.

c) Personal Trading

As discussed, Omni has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to Clients' portfolio information or Omni's non-public recommendations to report their personal securities transactions and holdings to Omni. Omni is required to review such reports. Statements of investment holdings must be disclosed by all individuals upon joining the Firm, and thereafter on an annual basis. These statements must come directly to the Compliance Team from the brokerage firm or equivalent and not via the

individual. Additionally, employees are required to report their transactions on a periodic basis in accordance with Omni's Personal Account Dealing policy. Only accounts that will provide a copy of all transactions and statements in this way may be used, and all accounts must send such a copy transaction and statement.

All transactions must be pre-approved by the Compliance Team. Generally the approval will be good for 24 hours only and will then lapse and fresh approval will be required. Employees are required to avoid transactions in any asset where there may be a perception of impropriety, typically where transacting in any position held by the Private Funds or other Clients, though exceptions for certain positions (e.g. indices and commodities) may be granted with approval by the Compliance Team.

IX. ITEM 11: BROKERAGE PRACTICES

a) Selection of Broker-Dealers

Omni has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities. In selecting broker-dealers with whom to place orders for purchases and sales of securities on behalf of Omni's Clients, the company's primary objective is to obtain best price and execution – that is, prompt, errorless, execution of orders at the most favourable prices reasonably obtainable. In doing so, Omni considers a number of factors, including, without limitation:

- the overall direct net economic result to the Client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range);
- the financial strength of the broker-dealer;
- the reputation and stability of the broker;
- the efficiency with which transactions are generally executed;
- the ability to effect the particular transaction;
- the availability of the broker-dealer to stand ready to execute difficult transactions in the future; and
- other matters involved in the receipt of brokerage and research services.

Omni will also consider the quality of firms with which it seeks to execute Clients' orders, the adequacy of lines of communication, timelines of reports of order execution, the capacity to accommodate unusual trading volume and the preservation of client anonymity, among other factors. Omni has a broker approval committee which meets periodically to add and assess brokers.

b) Soft-Dollars Arrangement

As a matter of policy, Omni does not pay a commission in order to receive research or other services and, except in unusual circumstances, the commission negotiated would not exceed its normal rate. Research or other services which may be received as a result of transactions executed in client accounts are used to benefit all of Omni's Clients.

c) Brokerage for Client Referrals

Omni does not consider, in selecting or recommending a broker-dealer, whether it or a related person receives Client referrals from that broker-dealer.

d) Directed Brokerage

Omni does not accept Clients who require it to execute transactions through a specified broker-dealer. Clients may recommend that Omni uses their preferred broker-dealer(s), but Omni will only use such broker-dealer(s) subject to its determination that said broker-dealer provides best execution of Client transactions.

e) Aggregation (Bunching) of Trades

Securities transactions in investment advisory accounts are normally implemented on a consistent basis across accounts. In order to accomplish this, subject to Omni's duty of best execution, orders are aggregated (bunched) and allocated fairly to the nearest round lot. In addition to considerations of equity, bunching avoids placing competing orders, improves order management, and may, because of larger order size, permit some degree of price improvement relative to a series of individually placed orders.

f) Trade Errors

Omni makes and implements investment decisions for its Clients consistent with its fiduciary duty. However, trades may occasionally be incorrectly executed due to technical issues or due to keystroke, typographic or inadvertent drafting errors, or other human error at the time of entry or execution of a trade. Any trading errors that occur will be reviewed on a case-by-case basis and allocated accordingly between the relevant Client account or the investment manager dependent upon and in accordance with the applicable investment management agreement or offering memorandum.

g) Cross trading

Cross trading gives rise for potential conflicts of interest between Omni's Clients. However, Omni considers it to be in the best interest of its Clients to engage in cross trades in certain situations.

Accordingly, Omni may engage in cross trades provided that such trades are conducted in accordance with its cross trading policy which set out that:

- the cross trade is in the best interest of each Client;
- the cross trade must be consistent with the investment policies of each Client participating in the transaction;
- the cross trade may only be undertaken in securities that are actively traded in agency or dealer markets;
- the cross trade must be effected without payment of any commission, spread, or other types of brokerage costs, other than customary transfer fees; and
- Omni must receive prior written agreement from the relevant Clients to engage in cross trades.

X. ITEM 12: REVIEW OF CLIENT ACCOUNTS

a) Client Account Reviews

Omni's Operations and Compliance teams perform a regular review (at least quarterly) of portfolio holdings to ensure that transactions are within the parameters of Client objectives.

b) Client Reports

The Clients that Omni advises (and investors in the Private Funds) receive regular monthly reports. These reports generally provide information on account balances, monthly performance, industry commentary and other information designed to provide a comprehensive assessment of their portfolios.

XI. ITEM 13: CLIENT REFERRALS AND OTHER COMPENSATION

Omni may, from time to time, pay compensation for Client referrals. To the extent required by law, Omni requires that the person referring a prospective client ("Solicitor") enters into a written agreement with Omni. Under this written agreement, the Solicitor would be required to provide the prospective client with a separate disclosure document before an account is opened. This separate disclosure document provides the prospective client with information regarding the nature of the relationship with the Solicitor and any referral fees Omni pays to the Solicitor.

XII. ITEM 14: CUSTODY OF CLIENTS CASH & SECURITIES

Omni is not authorised by the UK Financial Conduct Authority to hold Client assets and/or money and has engaged independent custodians for such purposes. However, under Rule 206(4)-2 of the Advisers Act, Omni has "custody" of Client funds and securities solely as a consequence of its control of the General Partners of the Private Funds, as well as its ability to deduct fees from Client accounts as noted in Item 5.

The Private Funds are independently audited by a firm registered with the Public Company Accounting Oversight Board ("PCAOB"). Private Fund investors receive account statements directly from a qualified custodian and are encouraged to review those account statements received from the custodian. Each of the Private Funds is (1) audited at least annually and (2) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to investors. The Private Funds are required to do this within 120 days of the end of its fiscal year end.

XIII. ITEM 15: INVESTMENT DISCRETION

Omni generally manages Clients' assets on a discretionary basis with the authority to determine for each Client what investments are made, as well as when and how they are made. For certain Clients, assets may be invested in one or more model portfolios, but Clients may generally impose reasonable restrictions, limitations or other requirements with respect to their individual accounts.

a) Privacy Policy

Omni is committed to maintaining the confidentiality, integrity and security of Clients' and the Clients' investors' personal information. It is Omni's policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. Omni does not disclose any non-public personal information about its Clients (or the Clients' investors) to anyone except for servicing and processing transactions and as required by law. Omni restricts access to non-public personal information about its Clients (and the Clients' investors) to those employees with a legitimate business need for the information. Omni maintains security practices, physical, electronic and procedural safeguards to guard each Client's (and Clients' investors') non-public personal information.

XIV. ITEM 16: VOTING CLIENT SECURITIES

From time to time, companies in which Omni invests may submit certain matters to a vote of its security holders. The right to vote is usually available to equity holders and not to holders of company debt.

Omni has adopted Proxy Voting Policies and Procedures pursuant to Rule 206(4)-6 of the Advisers Act designed to ensure that proxies are voted prudently and solely in the best interest of its Clients. According to its policy, Omni will generally vote in accordance with management's recommendations in order to

support the ability of management to run its business in a responsible and cost effective manner while staying focused on maximising shareholder value. In the event that a conflict of interest exists between management's recommendation and Omni or its Clients, Omni will vote in the manner which in its judgment and sole discretion is in the best interest of its Clients.

Omni operates a policy of exercising proxy votes for clients as permitted within Client agreements. Voting is undertaken at all times in the best interests of Clients and for their benefit. A copy of the full proxy voting policy is available upon request.

XV. ITEM 17: FINANCIAL INFORMATION OF THE ADVISER

No financial events have occurred to Omni that would negatively affect its financial viability. There is no financial condition of Omni that is reasonably likely to impair its ability to meet contractual commitments to Clients.

ITEM 18: STATEMENT OF MATERIAL CHANGES

The following material changes have been made to the ADV 2A of Omni Partners LLP ("Omni") since the last annual amendment to the Brochure dated 31 October 2017:

1. Graham Rodford, Partner of Omni has stepped down as Chief Operating Officer and Chief Compliance Officer in May 2018 but remains a Partner of Omni Partners LLP;
2. Ben Shanson, Legal Counsel at Omni was appointed as Chief Compliance Officer in May 2018;
3. Stephen Hill, Head of Operations at Omni was appointed to Chief Operating Officer – Hedge Funds & Head of Regulatory Reporting in May 2018;
4. In June 2018, Omni sold its minority stake in Brookland Partners LLP;
5. James Weaver, Partner of Omni Partners LLP, left Omni in September 2018; and
6. Omni moved offices to 6th Floor, 7 Air Street, London W1B 5DA, UK in October 2018.