

## **Tiberius Asset Management AG**

**Dorfstrasse 13, 6340 Baar, Switzerland**

**Phone: +41 41 560 00 81**

**Fax: +41 41 560 00 82**

**[www.tiberiusgroup.com](http://www.tiberiusgroup.com)**

**[info@tiberiusgroup.com](mailto:info@tiberiusgroup.com)**

**CRD Number 161484**

### **Company Brochure**

**March 2019**

This brochure provides information about the qualifications and business practices of Tiberius Asset Management AG (“**TAM**”, “**us**”, “**we**” or the “**Firm**”).

If you have any questions about the contents of this brochure, please contact us at +41 41 560 00 81 or [info@tiberiusgroup.com](mailto:info@tiberiusgroup.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TAM is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration as an Investment Adviser does not imply that TAM or any of its principals or employees possesses a particular level of skill or training in the Investment Advisory business or any other business.

Pursuant to an exemption from the Commodities Futures Trading Commission (the “**CFTC**”) in connection with accounts of qualified eligible persons, this brochure is not required to be, and has not been filed with the CFTC. The CFTC does not pass upon the merits of participating in a trading program or upon the adequacy or accuracy of commodity trading advisor disclosure. Consequently, the CFTC has not reviewed this trading program or this brochure.

**Item 2: Material changes**

This is the annual update to the Firm's brochure as required by the SEC. Material changes have occurred during the financial year 2017. All investment vehicles were transferred to TAM's subsidiary in Germany which has obtained approval by the German Federal Bank (BAFin) to conduct the licensed portfolio management.

## Item 3: Table of Contents

Item 2: Material changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation.....	4
Item 6: Performance Based Fees and Side-by-Side Management.....	6
Item 7: Types of Clients .....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Item 9: Disciplinary Information.....	12
Item 10: Other Financial Industry Activities and Affiliations.....	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	12
Item 12: Brokerage Practices .....	14
Item 13: Review of Accounts .....	15
Item 14: Client Referrals and Other Compensation .....	16
Item 15: Custody.....	16
Item 16: Investment Discretion.....	16
Item 17: Voting Client Securities .....	16
Item 18: Financial Information.....	16



## Item 4: Advisory Business

TAM was founded in 2005 and is a Swiss based asset management company domiciled in Zug, Switzerland. TAM held a licence from the Swiss Financial Market Supervisory Authority (“**FINMA**”) as an asset manager (herein termed “Investment Adviser” as defined by the SEC) for collective investment schemes (pooled investment vehicles) (the “Funds”) and managed accounts (the “Accounts”) until November 2018. In June 2018 TAM transferred its investment funds to its 100% owned subsidiary Tiberius Asset Management GmbH in Stuttgart, Germany.

Tiberius is registered with the Commodities Futures Trading Commission (the “**CFTC**”) as a Commodity Pool Operator and Commodity Trading Adviser.

TAM currently employs 1 staff.

Christoph Eibl holds 88% of TAM. Nicolas Maduz, managing partner of TAM also holds 12% since December 2014. TAM specializes in active commodity fund management with global exposure to Energy, Industrial Metals, Precious Metals and Agriculture derivatives. Besides actively managed commodity strategies (long only) TAM offers multi strategy, fixed income and fixed income/ equity funds.

TAM currently doesn't manage any funds for third parties.

TAM does not participate in any wrap fee programs.

As of 31 December 2017 TAM's total Regulatory Assets under Management (“**RAUM**”) was zero.

## Item 5: Fees and Compensation

### Management Fees

The Firm charges each Fund and Account a management fee based on the Net Asset Value (“**NAV**”) of each class within a fund, and this amount is deducted from the portfolio on a monthly basis. The Firm charges the Management Fee in arrears each calendar month based on the NAV at that time.

The fee schedule varies between the Funds and Accounts. A summary of the current fee schedule is set out below, however currently no funds are managed:

Fund / Account	Management Fee range
----------------	----------------------

No funds are currently located in the United States, offered in the United States or beneficially owned by any United States person	N/A
Managed Accounts	Fees are negotiable

**Other Fees**

The Firm charges the following fees to the Funds in addition to the Management Fees and Performance Fees:

*Administrator fees*

Fees are charged on a sliding scale depending on the amount of assets managed. The administrator will also be reimbursed any reasonable out-of-pocket expenses or costs necessarily incurred in the performance of its duties.

*Prime broker and custodian fees*

Prime Broker and Custodian fees will not exceed normal commercial rates. They may also levy transaction charges and other charges which can include Value Added Tax.

*Research fees*

TAM does not pay research fees to third parties.

*Other fees and expenses*

Fund might pay and shall pay for their organizational and initial and certain ongoing offering expenses as well as for their operating expenses, including but not limited to, all accounting, auditing, tax preparation, legal, administration, and trading costs. The funds may incur brokerage and other transaction costs. For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

None of the Funds to which TAM provides Investment Advisory services are located in the United States, offered in the United States or beneficially owned by any United States person so TAM is not required to comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of Clients ("**Custody Rule**"). Should this situation change and the Firm commence advising such funds the Firm will comply with the requirements of the Custody Rule.

## Item 6: Performance Based Fees and Side-by-Side Management

The Firm is entitled to receive a quarterly and/or annual performance allocation with respect to each Fund that is calculated based upon a percentage of the net capital appreciation of the relevant Fund. The performance allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Any performance allocations in respect of the Accounts are negotiated on a case by case basis.

The performance based fees for the Funds and Accounts if any were applicable are as follows:

Fund/ Account	Fee range
No funds are currently located in the United States, offered in the United States or beneficially owned by any United States person	N/A
Managed Accounts	Fees are negotiable

Should any of the shares series within the funds surpass the hurdle rate and/ or corresponding high watermark at the end of each fiscal year or quarterly, the Fund will pay to the Investment Adviser a performance fee equal to a percentage as specified above (the "**Performance Fee**").

The Performance Fee for the public funds shall be calculated under the aforementioned provisions on every Valuation Date and, provided that a right to a fee exists, shall be put back into the Fund. The returned fee may be withdrawn from the Fund by the Investment Adviser quarterly/annually if applicable.

Performance based fee arrangements may create an incentive for TAM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. These procedures include requiring that accounts that are managed in a similar fashion participate in investment opportunities pro rata based on asset size and requiring that, to the extent orders are aggregated, the Fund orders are average priced. Our procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Chief Compliance Officer ("**CCO**").

No other hourly, flat, or asset-based fees are charged to the Funds.

## **Item 7: Types of Clients**

Traditionally the firm's clients are the Funds and Accounts. Currently the company doesn't manage any outside money.

### **Funds**

No funds are currently located in the United States, offered in the United States or beneficially owned by any United States person

### **Managed Accounts**

No managed accounts.

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

The investment strategies adopted by each of the Funds are as follows:

**Funds**

No funds are currently located in the United States, offered in the United States or beneficially owned by any United States person

**Managed Accounts**

No managed accounts

**Risk of Loss Factors**

Investing in securities involves risk of loss that clients should be prepared to bear. Investors should consider the following factors before investing in any of the Funds referred to in this Brochure. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in each of the Funds. Prospective investors are urged to consult their professional advisers and the Fund prospectus's before deciding to invest in the Funds.

**Limited Rights of Investors**

Substantially all decisions with respect to the management of the Funds are made exclusively by us. Investors have no right or power to take part in the management of the Funds. We also make all of the trading and investment decisions for the Funds. In the event of our withdrawal or bankruptcy, generally the Funds will be liquidated.

**Substantial Changes in Regulation**

Regulation of securities markets has undergone substantial change in recent years, and is expected to continue to change. This could add to the costs and regulatory burdens of operating the Investment Vehicles in the future.

**Liquidity Risks**

Commodity futures exchanges are the world's oldest exchanges. Trading has grown over the decades, especially in 2004 and the following years. Their liquidity is currently sufficient for a Portfolio of several billion USD. However, trading volumes could decline for a number of reasons. Active market players could pull out of the commodity sector, which would mean that rolling a position could only be completed with major discounts. The risk of maturing contracts experiencing a critical liquidity trend is reduced by the fact that open contracts are normally rolled five exchange-trading days before the final trading day. A deterioration in liquidity could come about as a result of margin requirements being raised. This might mean that market players would find themselves forced to sell their positions. Liquidity bottlenecks could also arise if trading houses with close links to the physical markets were to scale back their operations. Finally, there could be a decline in trading volumes if regulatory measures were to result in restrictions or a prohibition on the final consumption of certain commodities or on trading in those commodities.



## **Long Term Investments**

Investments will frequently require longer-term holding periods for its positions in order to be successful and positions may experience considerable price volatility over such holding periods. An investment in a Fund, therefore, may not be appropriate for investors requiring short-term liquidity or stable returns.

## **Short Selling**

Our investment program involve entering into transactions known as “short sales” in which a Fund sells a security it does not own in anticipation of a decline in the market value of the security. Short sales that are not made “against the box” theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Under adverse market conditions, it may be difficult or impossible to purchase securities to meet short sale delivery obligations. Furthermore, a Fund might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

## **Derivatives**

We invest in derivative instruments. Derivative instruments or “derivatives” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading, including liquidity risk and counterparty risk.

## **Operational Risk**

Operational risks include the possibility of errors in the confirmation, settlement, booking, evaluation, and accounting of transactions; other similar disruptions in the fund's operations may also lead to mistakes. These events may cause the Funds to suffer financial loss, disruption of business, liability to clients or third parties, regulatory intervention, and reputational damage.

## **Investment and Trading Risks in General**

All investments involve risk, including the risk that the entire amount invested may be lost. The Funds invest in and actively trade futures and other financial instruments using investment techniques with risk characteristics, including risk arising from the volatility of the commodities markets, risk of borrowing, potential illiquidity of instruments, and risk of loss from counterparty defaults.

**Factors Affecting Commodities Prices**

The values of commodities which underlie the commodity futures contracts and other types of financial instruments in which the Funds invest are generally affected by the cost of producing commodities, changes in consumer demand for commodities, hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather and climate conditions, changes in interest rates, rates of inflation, currency devaluations and revaluations, embargoes, tariffs, regulatory developments, governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, political and other global events and global economic factors, among other factors.

**Agricultural Commodities**

Agricultural commodities are particularly sensitive to changes in, among other things, climate, crop and livestock health, world political events, government action (including export and import restrictions and embargoes), international and regional trade contracts, labor contracts, transportation systems and crop predictions.

**Current Market Conditions and Governmental Actions**

Beginning in the fall of 2008, world financial markets have experienced extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. Investors unable to bare these losses should not invest in the Funds.

**Dependence on Developing Countries**

The level of commodity prices can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made many developing countries, particularly China, disproportionately large consumers of commodities and has increased the extent to which commodity prices are dependent on the markets of those developing countries. The price volatility may increase the potential losses by the Funds.

**Commodity Interests are Volatile**

Investors are fully exposed to the price opportunities and risks of the commodity sector. Commodities have the highest volatility of any asset class. Commodity indices have a similar risk-return profile to US equities, as reflected by the Dow Jones Industrials index.

The distribution of returns of commodities has also exhibited skewness in recent years, i.e. strong return movements have tended to be more in an upwards than a downwards direction. There are a number of conceivable scenarios which could involve a marked fall in commodity prices persisting over several years. These include a period of recession or depression for the global economy and technological breakthroughs leading to a sustained fall in demand for commodities.

**Leverage; Interest Rates; Margin**

The Funds may borrow money to make investments when the Investment Adviser believes that the potential return of an investment is particularly favorable. The use of leverage has attendant risks and can substantially increase the adverse impact to which the investment portfolio may be subject. In addition to the extent the Funds use leverage, they are subject to the risk of changes in the level of interest rates that may adversely affect expenses and operating results.

**Counterparty/Margin Risks**

Organised futures exchanges do not normally give rise to any direct counterparty risks as a clearing house acts as intermediary. In the event of extreme price movements, the functioning of the clearing houses could be impaired as individual market players would be unable to lodge collateral (margins) requested at short notice. In this situation, futures contracts on commodities could trade at a price discount compared with the physical commodity owing to the risk of default.

In extreme cases, the margin could be raised to 100% of the contract value. The Fund might be forced to sell its entire bond portfolio, regardless of its performance, and lodge the proceeds in margin accounts, which in extreme cases earn no interest. OTC transactions are subject to counterparty and default risks, depending on the creditworthiness of the trading partners.

**Currency Risks**

The Fund trades the bulk of the relevant commodity futures contracts in USD. Non-US dollar commodity contracts are traded on, among others, the British futures exchange LIFFE in GBP, the Japanese exchanges TOCOM, TGE and YCE in JPY, the Australian exchange SFE in AUD and the Canadian exchange WCE in CAD. The Investment Adviser aims to hold most of the Fund's assets – cash and margin accounts and the bond portfolio – in US dollars. This means that, quite apart from the performance of the commodity futures portfolio, fund investors have substantial exposure to the opportunities and risks of the US currency. For example, if the US dollar were to lose ground against the investor's reference currency (normally the euro), this could result in considerable losses even if commodity prices remained unchanged.

**Physical Delivery**

As a matter of principle the Investment Adviser aims to close commodity futures contracts five exchange trading days before the final day of trading so that no “physical delivery” takes place. Maturing contracts will be separated off into a monitoring loop no later than ten exchange-trading days before the official end of trading. A close order will be generated no later than two days before final trading. Thereby the Fund will never take any kind of “physical delivery”.

## **Item 9: Disciplinary Information**

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

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

Christoph Eibl, CEO of Tiberius Asset Management AG (“TAM”) sits on the supervisory board as a non-executive director of Tullius Walden (“Tullius”). Tullius is domiciled in Stuttgart, Germany and since the commencement of its business activities in December 2011 has been regulated as a registered financial institution by BAFIN, the German regulator. Tullius is a financial services provider offering fund management solutions and research.

Christoph owns 59% of Tiberius Group AG which is domiciled in Baar, Switzerland. Tiberius Groups’ business activity is the acquisition, managing and disposal of shareholding interests in domestic and foreign companies. Christoph is a member of the Board of Directors of Tiberius Group AG.

In addition, Nicolas Maduz, Managing Director of TAM, holds his stake in TAM via a personal holding company called Seamrog Holding AG.

TAM has no dealings with any of the above mentioned companies in connection with advisory services provided to clients, does not conduct shared operations or premises, does not refer clients between one another and therefore TAM has no reason to believe that these relationships create any conflict of interest with our clients. The disclosure of the above holdings is therefore disclosed here for transparency reasons and not detailed in Section 7a of schedule D for the reasons detailed here. These holdings are also disclosed in the ADV 2a brochure and ADV 2b brochure supplements.

In light of the above our Best Execution and Fair Allocation Policy provides for such a potential conflict of interest with specific disclosure and selection procedures. The Firm maintains a record of any potential conflicts of interest, including external appointments held by all staff, including the management persons listed above. This list is updated when necessary and completeness is confirmed on an annual basis. None of the relationships notified to the Firm, by the individuals concerned, create a material conflict of interest between the Firm and its clients or between clients.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### ***Code of Ethics & Personal Trading***

The Firm has adopted a Code of Ethics and Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which our

employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics and Employee Investment Policy is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and Employee Investment Policy; and
- Employees should not take inappropriate advantage of their position at TAM.

All TAM employees deemed to be “**Access Persons**” are required to adhere to a comprehensive Code of Ethics and Employee Investment Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy upon commencement of employment and quarterly thereafter.

In general, employees (and members of their immediate households) are permitted to invest in equities, options or futures but must obtain written approval from the CCO and Executive Management. The spirit of the Code of Ethics and the Employee Investment Policy is to discourage frequent trading in employee personal accounts.

This policy does not apply to transactions involving government securities or open-end mutual funds, ETFs or other instruments which afford the investor no discretion over individual securities transactions.

Employees must also obtain approval from the CCO and Executive Management before engaging in any outside business activities or receiving an allocation of an Initial Public Offering (“**IPO**”).

### ***Insider Trading Policies and Procedures***

TAM maintains Insider Trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within TAM, as well as prevent trading based on inside information. Accordingly, we may not have access to inside information that other market participants or counterparties are eligible to receive. On a periodic basis, our employees are required to certify to their compliance with the Compliance Manual, Code of Ethics and Employee Investment Policy, including the Insider Trading Policies.

Our Code of Ethics and Employee Investment Policy is available to clients upon request.

### ***Privacy Policy***

The Firm is committed to maintaining the confidentiality, integrity and security of our investor’s personal information. It is our policy to collect only information necessary or

relevant to our management business and use only legitimate means to collect such information. The Firm does not disclose any non-public personal information about investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about investors to those employees with a legitimate business need for the information. We maintain security practices, physical, electronic, and procedural safeguards to guard Investor's non-public personal information.

Upon request, we will provide you with a copy of our privacy policy.

## **Item 12: Brokerage Practices**

As an adviser and a fiduciary to the Funds, we require that the Funds' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Funds' favor. We have adopted the following policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair to all Funds and that no Fund or account is advantaged or disadvantaged over any other.

### **Aggregation**

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to the Funds. Our policy is to aggregate Fund transactions where possible and when advantageous to the Funds. In these instances, Funds participating in any aggregated transactions will receive an average price and transaction costs will be shared equally and on a pro-rata basis.

### **Allocation**

Our policy prohibits any allocation of trades in a manner that results in more favorable treatment for our proprietary accounts, affiliated accounts, or any Fund.

We have adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade, taking into consideration the specifics of each trade and the characteristics of each Fund. To the extent that multiple Funds participate in a particular transaction such transaction will generally be allocated pro-rata among such Funds, unless facts specific to the transaction and Funds warrant an alternative allocation methodology.

### **Best Execution**

As an Investment Advisory firm, we have a fiduciary duty to seek best execution for client transactions. As a matter of policy and practice, we seek to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. Other components that we analyze in seeking best execution are timeliness of having a transaction executed by a



broker, the value of research provided, the responsiveness of the broker to us and the financial responsibility of the broker.

### ***Principal Trading***

Our policy and practice is to not engage in any principal transactions.

### ***Soft Dollars***

Funds are permitted to use “**soft dollars**” generated by trading activities to purchase research services or products that would otherwise have been an expense of TAM. We intend to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, industry conferences, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. The receipt of such research services (and brokerage) will be subject to, and limited by, prevailing interpretive guidance provided by the SEC as falling within Section 28(e).

However, although permitted to do so, the funds do not use soft dollars and there are no current plans to commence.

### ***Trade Errors***

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Funds. In the event any error occurs in the handling of any Fund transactions, due to our actions, or inaction, or actions of others, our policy is to assess each trade error on a case-by-case basis.

## **Item 13: Review of Accounts**

We review the Funds on a continual basis to assure conformity with investment objectives and guidelines. We engage in active management for the Funds and, accordingly review our transactions, positions and cash balances on a daily basis.

### ***Reporting***

We will distribute an audited financial report for each Fund with respect to the previous fiscal year to all investors in such Fund within 120 days of year-end. For some funds this is semi-annually, annually is the minimum. In addition, we will also use commercially reason.

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

TAM does not use any third party marketers.

### **Item 15: Custody**

None of the Funds to which TAM provides Investment Advisory services are located in the United States, offered in the United States or beneficially owned by any United States person so TAM is not required to comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of Clients ("**Custody Rule**"). Should this situation change and the Firm commence advising such funds the Firm will comply with the requirements of the Custody Rule.

### **Item 16: Investment Discretion**

We generally have discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates paid. Any limitations on authority are included in each Funds' Investment Advisory agreement, or governing documents, as applicable.

### **Item 17: Voting Client Securities**

The Firm's authority to vote proxies for the Funds is established by the Investment Advisory agreements, or comparable documents. The Firm has established proxy voting policies and procedures. The proxy voting procedures are designed to ensure that proxies are voted in the best interest of the Funds. The Firm analyzes proxies on a case-by-case basis.

As the Funds invest mainly in commodity derivatives they are unlikely to cast any proxy votes.

### **Item 18: Financial Information**

Registered Investment Advisers are required in this item to provide you with certain financial information or disclosures about Firm's financial condition.

The Firm does not require or solicit pre-payment of any type of client fees in advance. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.