

FORM ADV

PART 2A

Firm Brochure

WAKEFIELD ADVISORS, LLC

MARCH 30, 2019

This Brochure provides information about the qualifications and business practices of Wakefield Advisors, LLC ("Wakefield"), an investment advisor registered with the United States Securities and Exchange Commission ("SEC").

Wakefield is also registered with the US Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association (NFA). Registration of the investment advisor does not imply a certain level of skill or training.

If you have any questions about the contents of this Brochure, please contact us at 1.303.454.5500 or by email to info@wakefieldfunds.com. The information in this Brochure has not been approved or verified by the SEC or by any regulatory authority or by any state securities authority. Additional information about Wakefield is also available on the SEC's website at www.advisorinfo.sec.gov.



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Material Changes

Outlined below are material changes since the last update of this brochure (March 30, 2018).

- No Material Changes

Table of Contents

Advisory Business	4
Fees and Compensation	5
Performance Based Fees and Side-By-Side Management	5
Types of Clients	6
Methods of Analysis, Investment Strategies, and Risk of Loss	6
Disciplinary Information	8
Other Financial Industry Activities and Affiliations	8
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Brokerage Practices	9
Review of Accounts	9
Client Referrals and Other Compensation	9
Custody	9
Investment Discretion	9
Voting Client Securities	10
Financial Information	11
Requirements for State-Registered Advisors	11

Advisory Business

Firm Description

Wakefield Advisors, LLC (“Wakefield”) is a Delaware Limited Liability Corporation established in 2012. The Principal Owners of Wakefield are Patrick J. Kane and Wakefield Holdings, LLC.

Wakefield specializes in the identification of Alternative Investment Managers and the structuring, implementation and monitoring of multi-manager hedge fund and managed futures portfolios and Funds. Wakefield provides discretionary and non-discretionary investment advisory services to institutions and other qualified investment groups, providing advice on the allocation of assets to third-party investment managers (“TP Managers”) that use a broad range of investment strategies in the alternative investment space including Managed Futures and other Hedge Fund strategies.

Wakefield provides its advisory services based on either a clients’ investment objectives and required services or the Investment objective of a Fund the firm is sponsoring. The specifics are outlined in a written Advisory Agreement or the Fund’s prospectus. Individual clients may have certain restrictions on allocations which will be taken into consideration by Wakefield in performing the advisory services. Some examples of restrictions are investment style and strategy, portfolio and market diversification, liquidity and transparency requirements.

Allocations made to TP Managers can be made through individual managed accounts, investments in private pooled vehicles advised by the TP Managers or the Manager’s affiliate (“TP Funds”) or Separate Managed Account platforms. In most cases, these TP Funds are not registered under the Investment Company Act of 1940.

Wakefield may be engaged to provide insight and other intelligence on the investment fund industry and investment markets, collaborating with the client on the client’s asset allocation and portfolio construction, providing client with reviews and recommendations of TP Managers and providing clients with updates on TP Managers. The TP Managers to whom Wakefield allocates may or may not be registered as Investment Advisors under the Investment Advisors Act of 1940, as amended (“the Advisors Act”) or with any other domestic or foreign regulatory authority.

As of February 1, 2019, Wakefield manages approximately \$66.5 million of assets, all managed on a discretionary basis.

Fees and Compensation

Advisory Fees

Advisory Fees charged by Wakefield are comprised of a Management Fee and / or Incentive Fee schedule.

- A **management fee** | This fee often ranges from 0% to 2.00% annually depending on the individual client portfolio. Management fees associated with firm sponsored Funds may be higher. Management fees are typically calculated as a percentage of the equity under management in the account and usually billed monthly or quarterly in arrears.
- An **incentive fee** | This fee often ranges from 0% to 20% of profits. Profit incentive fees are typically calculated as a percentage of new trading profits (*net of certain fees and expenses*) generated by an account, including realized and unrealized gains and losses thereon, as of the close of business on the last day of each calendar month or quarter. Incentive fees on firm sponsored funds may be higher.

The schedule will vary depending on the specific services Wakefield will be providing a client or the specific structure of a firm sponsored Fund.

Performance Based Fees and Side-By-Side Management

Wakefield may provide tailored Advisory Services to clients. As part of its Advisory Services, Wakefield may be entitled to earn performance incentive fees that vary across accounts. Performance incentive fee arrangements may create an incentive for Wakefield to manage client assets in ways which may involve more risk or be more speculative than under different fee arrangements. Such arrangements may potentially create an incentive for Wakefield to favor Clients that pay higher fees than others in the allocation of trading opportunities.

Wakefield has adopted “Policy and Procedures for the Allocation of Investment Opportunities” (“the Policy”). Allocations and/or recommendations will not be made to a client if such investments are inconsistent with the client’s investment objectives and investment program as outlined in the relevant Advisory Agreement. The Policy also prohibits favoring one client over another.

Generally, in determining which clients to allocate and/or make recommendations for investments in TP Managers and Funds, the Investment Committee considers several factors which include:

- Client / Product objectives and guidelines
- Risk profiles
- Cash available for investment
- Available investment capacity with the TP manager
- Liquidity
- Strategy exposure
- Availability of other investment opportunities
- Regulatory restrictions which may impact a client

Wakefield generates and maintains records that support the rationale for each allocation / recommendation.

Types of Clients

Description

Wakefield generally provides investment advice to “qualified purchasers” as such terms are defined in the federal securities laws, either directly or through private and public investment vehicles. Further, Wakefield may provide advice to other qualified investment groups including Foundations and Endowments, Pension and Profit Sharing Plans, Investment Companies as well as other Investment Advisors, State and Local Municipalities, and Pooled Investment Vehicles.

Account Minimums

Wakefield will generally provide advisory services to accounts with a minimum size of USD \$25 million. Wakefield has discretion to accept smaller amounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Wakefield’s manager and portfolio analysis methods may include, but are not limited to, investment and operational Manager due diligence reviews, historical Manager performance reviews, peer analysis, hypothetical tests, portfolio stress testing, overall portfolio reviews, and investment strategy analysis.

The main sources of information used by Wakefield may include: internal generated data and analysis, databases, prime brokers, networking, other asset allocators, offering and other marketing materials of the Manager, policies and procedures of the manager, regulatory research on the manager and key personnel, service provider contacts and interviews with the Manager’s investment team.

The investment strategies used to implement investment advice given to clients include recommendations and/or allocations to managers using separate managed accounts or investments in Funds. Wakefield may also recommend terminations or reallocations of assets taking into consideration, but not limited to, ongoing manager monitoring, client objectives, performance vs. expectations and market conditions/outlook.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Wakefield’s investment approach constantly keeps the risk of loss in mind. Investment risks investors face include but are not limited to the following:

Interest-rate Risk: *Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.*

Market Risk: *The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s underlying circumstances. For example, political, economic and social conditions may trigger market events.*

Inflation Risk: *When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.*

Currency Risk: *Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country. This is also referred to as exchange rate risk.*

Reinvestment Risk: *This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.*

Business Risk: *These risks are associated with an industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.*

Liquidity Risk: *Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.*

Financial Risk: *Excessive borrowing to finance a business' operations increases the risk of profit ability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.*

There are additional risks associated with alternative and hedge fund investments/investments in Funds/Managers (collectively referred to in this Item as "Hedge Funds"). These include but are not limited to:

- *Investing in securities and Hedge Funds involve risk of loss that clients should be prepared to bear.*
- *Investments in Hedge Funds are speculative, involve a high degree of risk, and are illiquid.*
- *Hedge Funds may be highly leveraged, and their performance can be volatile.*
- *Clients can lose all or a substantial amount of any investment made in a Hedge Fund.*
- *Risk management processes applied to Hedge Funds by Managers and used by Wakefield include an effort to monitor and manage risk but should not be confused with and do not imply minimal risk or the ability to control risk.*
- *Hedge Funds are not subject to the same regulatory requirements as mutual funds and Managers of Hedge Funds may not be registered with a governmental authority.*
- *Clients should discuss any prospective hedge fund investments with their tax and legal counsel prior to investment.*

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

This is not a complete summary of the risks of investing in Hedge Funds and Managed Futures. Clients investing directly or in Funds should review all disclosure documents, offering memorandums, subscription documents, funding memorandums and related investment materials pertaining to the Funds to help them fully understand the risks of investing.

Disciplinary Information

Wakefield is required to disclose all material facts regarding any legal or disciplinary events that are material to a client's or prospective client's evaluation of Wakefield's advisory business or the integrity of Wakefield's management.

Wakefield has never been involved in and there are no pending material legal or disciplinary events involving Wakefield.

Other Financial Industry Activities and Affiliations

- Patrick J. Kane and Patrick F. Hart III are Registered Representatives of Foreside Fund Services, LLC, a registered Broker – Dealer.
- Wakefield is registered as a Commodity Pool Operator (“CPO”) and is regulated by the Commodity Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”).
- Wakefield and its employees do not have any other relationships with other financial services companies or firms that pose material conflicts of interest.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Wakefield has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisors Act.

Wakefield's Code of Ethics contains policies and procedures that are designed to ensure that all personal securities trading by Wakefield's employees is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. Wakefield may prohibit personal trading on certain securities or instruments; Wakefield requires pre-clearance before purchasing an IPO or a private placement; Wakefield requires periodic reporting of employees' personal securities transactions and holdings; and Wakefield requires prompt internal reporting of Code violations.

Wakefield will provide a copy of its Code of Ethics to any client or prospective client upon request.

Wakefield's employees may invest in Funds managed by TP Managers in which Wakefield may have invested client funds or recommended investments to client's subject to preclearance. The purchase or sale of securities, including Funds, must be conducted in compliance with the Wakefield's Personal Investment Policy and procedures outlined in the Wakefield's Code of Ethics. This may present a conflict of interest if a client holds a Fund which an employee wishes to sell. This may also present a conflict of interest if an employee wishes to purchase a Fund with limited capacity. These situations will be reviewed and documented by the Compliance Officer taking into consideration the best interests of clients and in consideration of the personal circumstances of the individual's actions.

Brokerage Practices

Brokerage Firms

Wakefield does not generally select or recommend broker-dealers for client transactions. In addition, Wakefield does not have any soft dollar arrangements with broker-dealers on its own or on behalf of its clients.

Review of Accounts

Periodic Reviews

On a daily to weekly basis client and Fund accounts are reviewed by the Wakefield support team.

Review Triggers

Each client and Fund account is reviewed on an ongoing basis with the interval of reviews of individual Managers, Funds and program performance reports varying by account. Reviews may be triggered by changes in market conditions, changes in a client's investment objectives, changes in capital allocated or pursuant to a client request for information or a meeting.

Review Reports

Written performance reporting varies by client and Fund. The frequency can range from monthly to quarterly and the reports generally include general market analysis, Fund performance, and portfolio performance and allocation information.

Client Referrals and Other Compensation

From time to time Wakefield may enter arrangements with third parties where Wakefield may compensate for client solicitations. Arrangements with third party solicitors are in writing and are structured to comply with Rule 206(4)-3 under the Advisors Act.

Custody

Wakefield does not have custody of client assets.

Investment Discretion

Discretionary Authority for Trading

For certain clients, Wakefield may be granted discretionary authority to invest client assets in Funds pursuant to a written Advisory Agreement signed by Wakefield and the client or Fund. Discretion includes determining in which TP Advisors or Funds to invest or to redeem and the timing and amount of the investments.

Voting Client Securities

Summary of Proxy Voting Policies and Procedures

As a fiduciary to its investors, Wakefield recognizes the need to actively manage and vote proxies and other shareholder actions and consents that may arise in the course of its investment advisory activities on behalf of its clients. However, due to the nature of the investments of the funds Wakefield manages and indirect exposure to underlying equity investments, it would be rare that Wakefield would be able to cast a vote or called upon to vote a proxy. But to fulfill its responsibilities under the Investment Advisers Act of 1940 (the “Act”), Wakefield has adopted policies and procedures for proxy voting regarding direct investments in companies held in investment portfolios of Wakefield’s clients.

If Wakefield does receive a proxy notice, shareholder consent, or is otherwise entitled to vote on any issue related to the investments of its advisory client accounts, Wakefield will process and vote all shareholder proxies and other actions in a timely manner insofar as Wakefield can determine based on the facts available to Wakefield at the time of its action, in the best interests of the affected Wakefield advisory client(s).

Proxy Voting Procedure

- 1) Notices received are reviewed by the Compliance Department;
- 2) Forwarded to the Portfolio Management Team for review and voting decision;
- 3) Vote or consent entered according to Wakefield’s best judgment under the facts and circumstances presented. Such decision shall be made, documented and approved by the Portfolio Management Team and at least one member of the Executive Committee;
- 4) Final review and sign-off by the Compliance Department and filing with a copy in the Proxy Voting Log.

Wakefield may engage sub-adviser(s) to a Fund whose duties may range from managing a designated “sleeve” of a fund’s portfolio to managing an entire Fund portfolio. Wakefield will review each sub-adviser(s) Proxy Voting Policies and Procedures annually.

Wakefield delegates authority to vote proxies to the sub-adviser(s) in recognition that proxy voting is part of the investment advisory process. Wakefield will establish reporting requirements for each sub-adviser to provide periodic reporting to enable the Fund’s CCO to effectively oversee and monitor the proxy process and ensure the Funds Form N-PX is accurately and timely filed.

Wakefield may at any time, outsource Proxy Voting responsibilities to a service provider that the Executive Committee may approve, provided that such service provider votes each proxy based on decisions made by Wakefield.

Financial Information

Financial Condition

Wakefield does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Wakefield has no financial condition that is reasonably likely to impair the firm's ability to meet contractual commitments to clients. Wakefield has not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisors

Wakefield is registered with the SEC. Wakefield is not registered with any state securities authority. Therefore, the information required by Form ADV, Part 2A, Item 19 – Requirements for State-Registered Advisors, is not applicable.