

PART 2A of FORM ADV: FIRM BROCHURE

Midwood Capital Management LLC

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This brochure provides information about the qualifications and business practices of Midwood Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at: (617) 912-4972. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Midwood Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

Material Changes

Item 2 is not applicable.

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ITEM 4: ADVISORY BUSINESS

Firm Description

Midwood Capital Management LLC (“Midwood” or the “Firm”) is a value-oriented equity investment management firm that offers value equity strategies for institutional and retail investors, focused on North American smaller capitalization securities. We currently utilize a long/short strategy. We have been in business since 2003.

Principal Owners

The principal owners of Midwood are David Cohen and Howard Rubin. Mr. David E. Cohen is the Firm’s Chief Investment Officer. Mr. Rubin is a passive member of the Firm, as such, he has no voting authority and is no longer involved in the day-to-day operations of the firm. Mr. Rubin’s membership interest in the firm will expire December 31, 2019.

Types of Advisory Services

Midwood provides investment management services to Midwood Capital Partners, L.P., a private fund organized as a Delaware limited partnership (“Midwood Partners Fund”). In addition to the private fund, we have also entered into a sub-advisory agreement, pursuant to which we provide discretionary management services to a portion of the investment portfolio of a registered investment company (or mutual fund). The registered investment company and the private fund are each a Fund, and collectively referred to as the “Funds.”

We generally invest in publicly traded equity securities. We believe that at various points in time individual stocks may deviate from fair or intrinsic value. We seek to identify these instances and take long positions in securities that we believe to be undervalued and short positions in securities that we believe to be overvalued. In addition, we generally believe there is a larger opportunity set for such investment opportunities and market inefficiencies in smaller capitalization equities.

Our Funds’ investments are managed in accordance with the investment objectives and programs set forth in the confidential offering memorandum or prospectus of each Fund and such investments are not tailored to the individual needs of any particular investor in a Fund. There can be no assurance that the investment objectives of any Fund will be achieved and investment results may vary substantially.

Midwood Capital Associates LLC, the general partner of Midwood Capital Partners, L.P., has the same principal owners as Midwood and operates from the same offices as Midwood.

At this time, Midwood does not manage any Wrap Fee Programs.

Assets Under Discretionary and Non-Discretionary Management

As of December 31, 2018, we had approximately \$86,263,000 million in regulatory assets under management, all of which is managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Overview

For services provided to the Midwood Partners Fund, we charge a monthly management fee in advance equal to one twelfth (1/12) of one and one-half percent (1.5%) of the net asset value of the Midwood Partners Fund on the first day of the month for which the management fee is due. A pro rata portion of the management fee will be refunded if the Midwood Partners Fund terminates its investment management agreement on a date prior to the last day of a month. We may elect to waive the management fee in whole or in part for any investor in such Fund.

With respect to our sub-advisory relationship, we charge a daily management fee in arrears, payable monthly, equal to a fixed percentage of the sub-advised assets.

With respect to other prospective clients, our compensation will vary depending on the type of advisory services we are providing and the nature of the client.

Other Fees and Expenses

In addition to the management fees described above, brokerage commissions, transaction fees, service provider fees, and other related costs and expenses will be incurred on behalf of clients, including the Funds. The Funds will also pay, all operating costs and expenses including any taxes (other than income taxes), accounting, audit and legal expenses, investment expenses such as outsourced trading services, research fees and expenses, direct fees and expenses such as travel and due diligence expenses related to the analysis, purchase or sale of investments, whether or not a particular investment is consummated, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial and prime brokerage fees and any other expenses reasonably related to the purchase, sale or transmittal of the Funds' assets.

Execution of client transactions typically requires payment of brokerage commissions and other transaction costs by clients. "Item 12 – Brokerage Practices" further describes the factors that we consider in selecting broker-dealers for the execution of transactions.

We do not accept, and none of our principals, members, managers, directors, officers and employees (collectively, “supervised persons”) accept, any compensation for the sale of securities or other investment products.

See Item 6 with respect to the incentive allocation that we receive.

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

In addition to the management fees described above, we are entitled to a 20% annual incentive allocation from the Midwood Partners Fund. This incentive allocation is tied to the performance of the Midwood Partners Fund. The performance allocation is subject to a high watermark provision. We structure any performance fees, including this incentive allocation, to comply with Rule 205-3 of the Advisers Act. The receipt of this performance-based allocation creates an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Midwood may elect to waive the performance fee, in whole or in part, for any investor in the Midwood Partners Fund.

The sub-advisory arrangement does not allow us to be paid a performance-based fee. In addition, in the future, we may manage other portfolios that do not include any incentive or performance compensation.

The simultaneous management of Funds with an incentive compensation component and those with no incentive compensation creates certain conflicts of interest as there is an incentive to favor those portfolios that include an incentive component over those that do not. We have adopted procedures that are designed to help ensure that all clients are treated fairly and equitably and to prevent conflicts from influencing the allocation of investment opportunities among the Funds (please refer to Item 12 – Brokerage Practices, for a detailed description of our trade aggregation and allocation procedures). By utilizing these procedures, we believe that portfolios managed side-by-side receive fair and equitable treatment.

ITEM 7: TYPES OF CLIENTS

We currently provide advisory services to a pooled investment vehicle, which is exempt from registration under the Investment Company Act of 1940, as amended. We also manage, through a sub-advisory agreement, a portion of the investment portfolio of a registered investment company.

We may, in the future, provide advice to individuals, institutions, mutual funds, pension and profit sharing plans, additional pooled investment vehicles, charitable organizations, corporations, other investment advisers, and other business entities.

Our investment minimums vary according to product and strategy. The minimum investment required to invest in the Midwood Partners Fund is as described in the Midwood Partners Fund's offering memorandum and generally is a minimum of \$1,000,000. We may make exceptions to this minimum on a case by case basis, taking into account factors specific to a particular investor.

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

Method of Analysis and Investment Strategies

Our value investing principles employ a fundamental research process developed by David Cohen.

We maintain a database of over 1,000 public companies with which we have interacted over our investing careers. Generally, we focus on smaller capitalization names where we believe:

- Market inefficiencies are more pronounced as these companies are less well followed and often misunderstood
- Small companies often have organizational features (e.g., accessible management, single line of business) which make them easier to diligence
- Many of these companies are prime acquisition candidates for larger strategic buyers or private equity investors

In order to seek to exploit the opportunities in this space Midwood relies on:

- Fundamental research and primary diligence
- Fundamental bottom-up analysis enhanced with the flexibility to manage positions
- The ability to recycle former ideas and move quickly when price movements provide opportunity
- A willingness to consider a longer investment timeframe than the majority of institutional capital

Our portfolios are reviewed daily with capital allocated to investments that we believe may offer the best risk-adjusted return potential. In some cases, tax efficiency may play a role in the timing of exiting positions.

Before purchasing an interest in the Midwood Partners Fund, investors should carefully consider various risk factors and potential conflicts of interest, as well as suitability

requirements, restrictions on transfer and withdrawal of fund interests and various legal, tax and other considerations, all of which are discussed in the Midwood Partners Fund's offering memorandum. An investment in the Midwood Partners Fund involves significant risks including the loss of some or all principal and is suitable only for those persons who can bear the economic risk of the loss of their investment and who have limited need for liquidity in their investment. Investors in a private partnership who are subject to income tax should be aware that the investment in the partnership may create taxable income or tax liabilities in excess of cash distributions to pay such liabilities.

There can be no assurance that the objectives associated with our investment strategies will be met or that we will achieve profitable results. We may, at any time, add, remove or modify any of the strategies we employ and this includes any of the significant investment strategies discussed above. These investments, methods and strategies involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

Risks Associated with Our Strategies

General Market and Economic Risk: The value of a Fund's investments may decline due to changes in general economic and market conditions. The value of securities held in a Fund's portfolio may change in response to developments affecting entire economies, markets or industries, such as inflation, changes in interest rates, political and legal developments, and general market volatility.

Specific Security Risk: The value of an equity or fixed income security held by a Fund may decline in response to developments affecting the specific issuer of the security, even if the overall industry or economy is unaffected. These developments may include a variety of factors, such as management issues, political factors, a decline in revenues or profitability, a failure to meet earnings expectations, litigation, bankruptcy, an increase in operating or other costs, or an adverse effect on the issuer's competitive position.

Stock Market Risk: Each of the Funds invests in equity securities and is subject to stock market risks and significant fluctuations in value. Each Fund's investments in equity securities will typically focus on common stocks, preferred stocks and American Depositary Receipts (ADRs). Common stocks generally are subordinate to the issuing company's debt securities, credit obligations and preferred stock upon the liquidation or bankruptcy of the issuing company. Preferred stocks generally are subordinated to the issuing company's debt securities and credit obligations upon the liquidation or bankruptcy of the issuing company. If interest rates rise, the dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stocks may have mandatory sinking fund provisions, as well as provisions for their call or redemption prior to maturity, which can have a negative effect on their prices when interest rates rise. ADRs are receipts issued by domestic banks or trust companies that represent the deposit of a security of a foreign issuer and typically are publicly traded in

the United States. Investments in ADRs are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency fluctuations and political and financial instability in the home country of the issuer of the underlying ADR.

Small-Cap Risk: A Fund may invest in small-capitalization companies that may not have the size, resources and other assets of mid- and large-capitalization companies. As a result, the securities of small-capitalization companies held by a Fund may be subject to greater market risks and fluctuations in value than large-capitalization companies or may not correspond to changes in the stock market in general.

Management Risk: We actively manage investments in each Fund. The value of investments in a Fund may decline if we fail to correctly identify risks affecting the broad economy or specific markets, industries or companies in which a Fund invests, or if investments we select for a Fund fail to perform as anticipated.

Concentration Risk: A Fund's investments generally are not required to be diversified, and it is possible that a Fund's investments could be concentrated in only a few industries, companies, geographic regions, asset types, or strategies. This limited diversity could expose a Fund to losses disproportionate to market movements in general.

Short Selling Risk: Each Fund's investments may include short sales. Short sales create the risk of a theoretically unlimited loss.

Investment and Trading Risks: A Fund's investment involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the investment program will be successful.

Undervalued and Overvalued Equity Securities: The Funds' investments will also focus on investing in companies that Midwood believes are undervalued and overvalued based on numerous factors. The identification of investment opportunities in undervalued and overvalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired.

Use of Leverage: Midwood may from time to time leverage a Fund's portfolio through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns if the portfolio earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if the portfolio fails to earn as much on such incremental investments as it pays for such funds.

Non-U.S. Securities: The Funds may also invest in securities of non-U.S. issuers, including companies headquartered outside of the United States. The Funds' investments in securities and instruments in non-U.S. markets involve substantial risks often not typically

associated with investing in U.S. securities. Investments in non-U.S. securities may be adversely affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. The client may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Hedging Transactions: Although the Funds expects to engage in short sales, Midwood does not intend to actively hedge the Funds' portfolios. As a result, the Funds may not be "hedged" against market fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated, which may result in losses for the client.

The above discussion of risks is not intended to be a complete disclosure of all risks associated with the strategies. Any current or prospective investor should review the applicable offering materials and constituent documents associated with the particular strategy and consult with their own legal and financial advisors in connection with such materials.

ITEM 9: DISCIPLINARY INFORMATION

Midwood entered into a settlement with the SEC concerning its purchase of securities in two secondary offerings, each of which occurred prior to Midwood's registration with the SEC as an investment adviser. Pursuant to that settlement, on September 16, 2014, the SEC issued an order finding that Midwood violated Rule 105, directing that it cease and desist from violating or future violations of Regulation M and directing that it pay disgorgement of \$72,699, interest of \$5,248, and a civil money penalty of \$65,000. Midwood neither admitted nor denied the order's findings. The costs and expenses of such settlement have been paid for by the Firm and were not charged to the Funds. In addition, Midwood has implemented additional policies and procedures, which it believes are reasonably designed to avoid any future violations of Rule 105. Midwood does not expect that this settlement will have a material detrimental impact on its business or its ability to manage the investments and affairs of the Funds.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Midwood Capital Associates LLC is affiliated with Midwood and serves as the General Partner of the Midwood Partners Fund and is subject to the same compliance policies and

procedures. Midwood Capital Associates LLC is not actively managing securities or other assets.

None of our management persons are registered, or have an application pending to register as a broker dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

None of our management persons or related persons are involved in the following financial activities (such that it would create a material conflict of interest):

- Broker-dealer, municipal securities dealer, or government securities dealer or broker
- Futures commission merchant, commodity pool operator, or commodity trading advisor
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships.

We do not recommend or select other investment advisers for our Funds and do not have other business relationships with any advisers that create a material conflict of interest.

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

Code of Ethics

Personal trading by access persons of Midwood is governed by, tracked and enforced through its code of ethics (“Code of Ethics”) in accordance with the requirements set forth under the Advisers Act. The Code of Ethics sets forth strict guidelines regarding personal trading activities to ensure all employees are in compliance with the legal requirements set forth in applicable legal federal and state securities laws as well as strict ethics standards.

An access person may trade securities for their own account. However, an access person may only execute a personal securities transaction in a “reportable security” if such personal security transaction has been pre-approved by the Chief Compliance Officer (“CCO”). Access persons are required to conduct all personal securities transactions in full compliance with the Code of Ethics, and must not take any action in connection with

personal securities transactions that could cause even the appearance of unfairness or impropriety, relative to the Funds.

The Code of Ethics also requires access persons to (i) report all their personal securities transactions involving “reportable securities” to the Chief Compliance Officer periodically and (ii) certify their compliance with the Code of Ethics on at least an annual basis.

A full copy of the Code of Ethics will be made available to investors upon written request.

ITEM 12: BROKERAGE PRACTICES

Selecting Brokerage Firms

When placing trades on behalf of a client, Midwood has a fiduciary duty to seek to obtain the best execution possible for the Funds. While a primary criterion for all transactions in portfolio securities is the execution of orders at the most favorable net price, numerous additional factors may be considered when arranging for the purchase and sale of the Funds’ portfolio securities. These include restrictions imposed by the federal securities laws and the allocation of brokerage in return for certain services and materials described below. In determining the abilities of the broker-dealer to obtain best execution of a particular transaction, Midwood will consider all relevant factors including the execution capabilities required by the transaction(s), the ability and willingness of the broker-dealer to facilitate the account’s portfolio transactions promptly and at reasonable expense, the importance to the account of speed, efficiency or confidentiality, the broker-dealer’s apparent familiarity with sources from or to whom particular securities might be purchased or sold, the broker-dealer’s ability to supplement Midwood’s management capabilities with research, quotation and other services, as well as any other matters Midwood deems relevant to the selection of a broker-dealer for a particular portfolio transaction of the account.

Research and Other Soft Dollar Benefits

In connection with the payment of brokerage commissions on behalf of clients, Midwood receives broker-provided products and services which assist it in connection with execution and in carrying out its investment decision making responsibilities. In the past, the types of products and services that we acquired with client brokerage commissions were: (i) written information and analyses concerning specific securities, companies or sectors; (ii) market, financial and economic studies and forecasts, as well as discussions with research personnel; (iii) certain financial and industry publications; and (iv) statistical and pricing services utilized in the investment management process. The products and services which we receive in this regard are intended to fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. All soft dollar arrangements must be approved by the Chief Compliance Officer prior to submission to

the applicable soft dollar broker. In some cases the Firm may acquire a research product or service with soft dollars which is partially used in a fashion not protected by the Sections 28(e) safe harbor (“mixed use”) products and services. In these cases, Midwood makes a reasonable allocation of the cost of the product or service according to its use. That portion of the product or service which provides administrative or other services not subject to the Section 28(e) safe harbor is paid for by Midwood in hard dollars.

Research services received from broker-dealers to whom commissions are paid are generally used collectively for the Funds. There is no direct relationship between commissions received by a broker-dealer from a particular client’s transactions and the use of any or all research provided by that broker-dealer in relation to that client’s account. Midwood may pay a broker-dealer a brokerage commission in excess of that which another broker-dealer might have charged for the same transaction in recognition of research and brokerage related services provided by the broker-dealer. Research obtained with soft dollars may be used to service accounts other than the client paying such commissions.

When Midwood uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. Midwood may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on our clients’ interest in receiving most favorable execution.

On a quarterly basis, the Chief Compliance Officer reviews the list of brokers with whom the Company does business, the commissions paid to such brokers and the soft dollar products and services provided by such brokers to Midwood and assesses whether Midwood is achieving best execution and is complying with its brokerage policy. The Chief Compliance Officer provides a written report of such assessment at least annually to Midwood’s Managing Members, along with any recommendations for changes.

Brokerage for Client Referrals

We do not consider whether we receive client referrals from a broker-dealer in selecting broker-dealers to execute client transactions.

Aggregation of Client Accounts

Midwood generally aggregates trades for accounts that we manage. Securities purchased or proceeds of securities sold through aggregated orders are allocated to the account of each portfolio that bought or sold such securities at the average execution price. If less than the total of the aggregated orders is executed, purchased securities or proceeds generally are allocated pro rata among the participating portfolios in proportion to their planned participation in the aggregated orders. Post-execution allocations of orders are used only where an aggregated order is not filled in its entirety or where a position is

being closed out across multiple portfolios. Such allocations must be consistent with treating all client accounts fairly and equitably. Excluding true-ups related to closing out positions, all post-execution allocations are to be set forth in writing and approved in writing by the Chief Compliance Officer no later than one hour after the opening of the markets on the trading day following the day the order was executed. Post-execution allocations must be determined by the close of business on the trade date and must comply with the same general guidelines set forth above for pre-execution allocations.

ITEM 13: REVIEW OF ACCOUNTS

Each Fund's portfolio is reviewed on a regular basis by Midwood's portfolio manager. Midwood's investment personnel hold periodic investment meetings to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities. Midwood will provide each investor in the Midwood Partners Fund with the following reports in accordance with the terms of the Midwood Partners Fund's governing documents or a client's agreement: (i) unaudited performance information and account statements on a monthly basis; (ii) annual audited financial reports; and (iii) annual tax information necessary to complete any applicable tax returns.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We may from time to time retain third party marketing firms.

At present we have retained one third party marketing firm for the Midwood Partners Fund, who is a registered broker-dealer. The compensation for this arrangement typically includes 20% of all fees (including 20% of the amount of any incentive allocations where applicable) that are allocable on assets raised by the third party marketing firm.

ITEM 15: CUSTODY

We are deemed to have custody of the assets held by the Midwood Partners Fund but not of the registered investment company whose assets we sub-advise in part. All Fund assets are maintained with broker-dealers, banks or other qualified custodians. At no time does Midwood or any of its owners or employees have physical possession of any Fund assets or securities.

The Funds' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"), and the audited financial statements

are distributed to each investor in each Fund. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Funds' fiscal year end.

ITEM 16: INVESTMENT DISCRETION

In accordance with the terms and conditions of the Funds' governing documents and subject to the direction and control of the Funds' general partner and directors, as applicable, Midwood generally has discretionary authority to determine, without obtaining specific consent from the Funds or their investors, the securities and the amounts to be bought and sold on behalf of the Funds and to perform the day-to-day investment management of the Funds. Pursuant to our sub-advisory agreement, with respect to a certain portion of the portfolio of the registered investment company that we sub-advise, we also have complete investment authority. There are no limitations on our investment authority other than such investment parameters as may be stated in the offering documents of the Funds.

Investment decisions for the Funds are made in accordance with each Fund's investment objectives, strategies and restrictions and are not tailored to the individualized needs of any particular investor in the Funds.

ITEM 17: VOTING CLIENT SECURITIES

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Midwood has adopted and implemented written policies and procedures governing the voting of client securities. The general policy of Midwood is to vote proxy proposals, amendments, consents or resolutions in a prudent and diligent manner that will serve each client's best interests and is in line with the client's investment objectives. Investors may not direct Midwood's vote on behalf of the Funds in which they invest.

We do not vote proxies for the registered investment company that we sub-advise.

Conflicts of interest may arise between the interests of the clients and Midwood. Owners and employees of Midwood that are responsible for instructing the vote by Midwood on behalf of the Fund will be required to disclose any personal interest or other conflict of interest he/she has with respect to such proxy. Any conflict of interest will be reviewed and resolved by the CCO.

A copy of Midwood's proxy voting policies and procedures and information about how securities were voted will be made available to clients upon request.

ITEM 18: FINANCIAL INFORMATION

Item 18 is not applicable to Midwood.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Item 19 is not applicable to Midwood.
