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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Rhicon Currency Management Pte Ltd. ("Rhicon"). If you have any questions about the contents of this brochure, please contact us at +65 6327 2218 or info@rhicon.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. References in this brochure to Rhicon as a "registered investment adviser" are not intended to imply a certain level of skill or training.

Additional information about Rhicon is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Rhicon has made material changes to the following Items in this Brochure since its last annual update on March 31, 2018. Because this section of the Brochure addresses only those material changes that have been incorporated since its last annual update, and because other amendments were made to this Brochure that are not discussed in this summary, please read this Brochure in its entirety.

- Rhicon has updated the amount of assets under management in Item 4.
- Rhicon has updated Item 5 to include additional disclosure regarding fees and expenses Clients pay in addition to Rhicon's management, such as custodial fees, brokerage or other transaction fees.
- Rhicon has updated Item 6 to include additional information regarding Rhicon's performance-based fees and side-by-side management.
- Rhicon has updated Item 10 to remove Rhicon Currency Management (UK) Ltd, which cancelled its authorisation with the UK Financial Conduct Authority in 2018.
- Rhicon has updated Item 15 to provide additional disclosure related to Rhicon's custody of the Rhicon Strategic Fund's assets under Rule 206(4)-2 as a result of an affiliate acting as the general partner to the fund.
- Rhicon has updated Item 16 to provide additional disclosure related to the investment discretion exercised by Rhicon over Client accounts.

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Item 4 Advisory Business

Rhicon Currency Management Pte Ltd ("Rhicon") is a registered investment adviser based in Singapore. Rhicon was incorporated under the Companies Act of Singapore as a Limited Exempt Private Company on July 18, 2000. The firm is principally owned by its founders, Peter Jacobson and Christopher Brandon. Rhicon is a currency focused investment management firm.

Rhicon's registration with the SEC became effective November 8, 2016. Rhicon holds a Capital Markets Services Licence issued in 2012 by the Monetary Authority of Singapore (CMS100198-1) and is registered as a Commodity Trading Adviser with the Commodity Futures Trading Commission ("CFTC") and with the National Futures Association ("NFA"). The Firm has claimed an exemption under CFTC Regulation 4.7. CFTC Regulation 4.7 makes available an exemption from certain Part 4 requirements with respect to registered CTAs who advise "qualified eligible persons," as defined in the regulation. Briefly stated, qualified eligible persons include such persons as certain investment professionals, knowledgeable employees, qualified purchasers, non-United States persons, and accredited investors who meet a portfolio requirement. This brochure has not been reviewed or approved by the CFTC or NFA.

As used in this brochure, the words "we," "our," and "us" refer to Rhicon Currency Management Pte Ltd and the words "you," "your," and "client" refer to you as either a client or prospective client of Rhicon.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

Rhicon offers discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives.

We require our clients to grant us discretionary authority to manage the accounts. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on behalf of the client subject to agreed upon investment guidelines. Discretionary authorization allows us to determine the specific securities, and the amount of securities, to be purchased or sold in a client account without obtaining client approval prior to each transaction. We will also have discretion over the broker or dealer to be used for transactions. Discretionary authority is typically granted to us in the investment advisory agreement the client signs with Rhicon, a power of attorney, or trading authorization forms.

Clients may impose certain reasonable restrictions on our discretionary authority (for example, on the use of OTC options). As a result, the performance of an account with different restrictions may differ from other accounts. Additionally, client accounts may be scaled to different volatility targets, or the types of securities that can be purchased or sold for your account may be limited. Any restrictions must be provided in writing. Rhicon reserves the right not to enter into a contract with a prospective client, or to terminate an agreement with an existing client, if the proposed limitation or restriction is likely, in Rhicon's opinion, to impair its ability to provide services to a client or is otherwise believed by Rhicon to be administratively or practically infeasible.

Rhicon Strategic Program

The Rhicon Strategic Program ("RSP") is a short to medium term technically focused trading strategy with a focus on the currency markets. The strategy is 100% discretionary with technical analysis being the primary driver of trade idea generation. The individual trading approaches of Rhicon's investment managers are combined to capture profits across different styles and time frames from intraday to

intra-month.

Separately Managed Accounts

Rhicon is retained by institutional clients to manage investment strategies in separately managed accounts. Clients enter into a written advisory agreement with Rhicon and fees are negotiated depending on the volatility requirement and /or other investment restrictions of the client, as described above. For its services, Rhicon receives a management fee based on the amount of assets under management and / or an incentive fee based on the achievement of certain performance targets.

Rhicon Strategic Fund

Rhicon acts as Investment Manager to the Rhicon Strategic Fund, (the "Fund") a Cayman Islands exempted company with limited liability, established in July 2004. Rhicon receives management and incentive fees according to the fee schedules listed in the Fund's Offering Memorandum. The fees are calculated monthly and paid quarterly and are non-negotiable. Only qualified investors are able to invest in Rhicon's privately offered funds. Investors should read the Fund's offering documents and consult with professional advisors prior to investing. No reference within this ADV should be viewed as an offer to sell or an offer to buy an interest in a fund.

Assets Under Management

As of December 31, 2018, Rhicon had approximately \$815,650,000 in Client assets under management ("AUM"), all of which were managed on a discretionary basis.

Item 5 Fees and Compensation

Rhicon Strategic Fund Fees

Management Fees: Each class of shares pay Rhicon a management fee calculated monthly, payable quarterly, based upon the net assets of the respective class of shares as of the end of each month, whether or not the fund is profitable. The monthly management fee will equal 0.08333% (1% annual rate) of the net assets of each respective class of shares as of the end of each month, without reduction for any distributions, redemptions, selling commissions or performance fees payable as of the end of such month. Rhicon reserves the right to waive fees for certain classes of shares at its sole discretion and as permitted by the Fund's offering documents.

Net assets of the Fund, for management fee purposes, are defined as the sum of its cash, cash equivalents, plus the market value of all open positions and other assets, less all accrued liabilities, except for accrued performance fees.

Fees charged to the Fund are deducted directly from the assets of the Fund as they become payable. Fees are not negotiable for an investment in the Fund.

Additional operating costs and expenses incurred in connection with the investment in the Fund, including Administrator fees, Bank transfer fees, Auditor fees, and Directors' fees will be paid out of the assets of the Fund.

See Item 6 below for a description of Performance-Based Fees.

Managed Account Fees

Rhicon provides investment management services to SMAs pursuant to individually negotiated investment management agreements (each an investment management agreement or "IMA"). Rhicon will charge each client account fees at a specified annual percentage rate of the account's assets under management according to the client's IMA. Investment management fees range from 0% to 2%. Investment management fees are paid in arrears, typically on a monthly or quarterly basis. We may also charge a performance-based fee (see Item 6 below) at a specified percentage rate on net new profits, which would be paid in arrears monthly, quarterly or annually depending on the IMA. Fees charged to separate accounts are negotiable and will vary depending on a number of factors including, but not limited to:

- the type of client, the size of the managed account,
- whether the client wishes to impose particular restrictions (for instance on the use of OTC options or particular currencies),
- the volatility target of such separately managed account that the investment manager applies, and
- other restrictions.

Rhicon's fees are in addition to brokerage commissions, transaction fees, service provider fees, distribution fees, as applicable, and other related costs and expenses which will be incurred by Clients. Execution of Client transactions typically requires payment of brokerage commissions by Clients. Please see Item 12 – Brokerage Practices below for a description of the factors that Rhicon considers in selecting counterparties for the execution of transactions and determining the reasonableness of their compensation. Investment activity may also involve other transaction fees and taxes payable by Clients, including but not limited to, sales charges, odd-lot differentials, transfer taxes, financial transaction taxes, wire transfer and electronic fund fees, overdraft fees and other fees and taxes on brokerage accounts and securities transactions. In addition, Clients may incur certain charges imposed by custodians, prime brokers, counterparties, banks, governmental authorities, third-party investment consultants, attorneys and other third parties, such as custodial fees, consulting fees, administrative

fees, auditing fees, legal fees, insurance fees, and transfer agency fees. Clients may also pay certain fees and/or expenses relating to governmental, regulatory, licensing, filing, or registration filings and their preparation, incurred in compliance with the applicable rules of any self-regulatory organization or any foreign, U.S. federal, state or local laws; to the extent permitted by applicable law, and subject to applicable client documentation, legal fees and costs arising in connection with litigation or a regulatory investigation; and extraordinary expenses or costs that the Client may incur.

Item 6 Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

Rhicon charges performance-based fees (“performance fees”) to certain “qualified clients” (as defined in Rule 205-3 of the Investment Advisers Act of 1940). Where Rhicon receives performance fees from clients, the fee is based on a percentage share of the capital gains (net new profits) above a high-watermark on the assets we manage over an agreed upon time period. For some Clients, a performance fee represents all or a portion of Rhicon’s standard fee arrangement. For other Clients, Rhicon is compensated solely through an asset-based fee (i.e., Rhicon is paid a percentage of the amount of assets under management in the account). Rhicon reserves the right to negotiate the rate of any applicable performance fees or asset-based fees with individual Clients.

As a fiduciary, Rhicon is obligated to act in its Clients’ best interests at all times. With respect to Rhicon’s management of Client assets, performance fees may give rise to certain conflicts of interest. Specifically, Rhicon’s entitlement to performance fees in managing one or more accounts may create an incentive to take risks in managing those accounts that Rhicon would not otherwise take in the absence of such fee arrangements. Additionally, since performance fees reward for performance in accounts which are subject to such fees, Rhicon may have an incentive to favor these accounts over those that have only asset-based fees with respect to trading opportunities, trade allocation, and allocation of new investment opportunities. Generally, Rhicon addresses these conflicts by utilizing an investment allocation policy designed to treat all Clients fairly and equitably. Please see below and Item 12 – Brokerage Practices for more information.

Rhicon trades RSP accounts *pari-passu*, except where according to a written client agreement investment restrictions apply on certain currencies eligible to be traded, and / or limits on OTC derivatives exposure. Returns may differ due to the volatility target being applied.

For the Fund, the performance fee entitles us to receive a quarterly performance fee of 20% (with high-water mark) for each class of shares, of the Fund’s net new profits for the quarter.

The determination of the performance fee by the Fund administrator is binding and conclusive on the shareholders and the Fund, and once payable the performance fee will not be affected by any subsequent losses of the Fund.

Side-by-Side Management

Side-by-side management of various types of accounts raises the possibility of favorable or preferential treatment of a Client account or a group of accounts arising from differences in fee arrangements. As a registered investment adviser and a fiduciary, Rhicon seeks to exercise due care to ensure that investment opportunities are allocated equitably among all Clients, regardless of their corresponding fee structure. Rhicon has procedures designed and implemented in furtherance of its efforts to treat all Clients fairly and equitably over time. By utilizing these procedures, Rhicon believes that Clients that are subject to side-by-side management alongside other accounts are receiving fair and equitable treatment over time.

Rhicon simultaneously manages multiple types of investment vehicles, including the Rhicon Strategic Fund and Managed Accounts, according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment vehicles gives rise to the types of conflicts described above, as the fees for the management of certain types of investment vehicles may be higher than for others. Nevertheless, when managing the assets of such investment vehicles, Rhicon has a duty to treat all Clients fairly and equitably over time.

Although Rhicon has a duty to treat all Clients fairly and equitably over time, each Client will not necessarily be managed the same at all times. Specifically, there is no requirement that Rhicon use the same investment practices consistently or at the same time across all Clients. In general, investment decisions for each Client will be made independently from those of other Clients, and will be made based on the individual needs and objectives of each Client. In addition, different account guidelines and/or applicable laws and regulations may lead to the use of different investment practices for accounts with a similar investment strategy or investing in the same securities. Rhicon will not necessarily purchase or sell the same securities at the same time, in the same direction, or in the same proportionate amounts for all eligible accounts, particularly if different accounts have different amounts of investable cash available, different existing exposures, different liquidity requirements, different volatility targets, or different risk tolerances. In addition, some Client accounts may purchase long positions in certain securities while other accounts simultaneously sell short or sell to reduce exposure to those same, similar or related securities. As a result, although Rhicon manages numerous accounts with similar or identical investment objectives, or may manage accounts with different objectives or strategies that trade in the same, similar or related securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from account to account and, accordingly, Client to Client. Changes to, or modifications in, the investment strategies employed by Rhicon may be implemented incrementally, rather than simultaneously, across Clients pursuing similar or identical investment objectives.

Please see Item 12 – Brokerage Practices below for a more detailed discussion of Rhicon's trade allocation and aggregation policy and procedures.

Item 7 Types of Clients

Rhicon provides investment advisory services only to qualified clients. Fund investors must be accredited investors and qualified eligible purchasers. This may include

- Investment companies;
- Pooled investment vehicles (other than investment companies and business development companies);
- Pension and profit sharing plan (but not the plan participants or government pension plans);
- Institutions such as pension plans, endowments, multi-managers, foundations.
- Institutional Currency Platforms
- Single and multi-family offices
- High Net Worth individuals

Where relevant, this disclosure also includes information about the minimum account size necessary to open and maintain each type of client account.

Separately Managed Accounts

Rhicon provides investment advisory services to Clients in separately managed accounts (each a “SMA”). Due to the costs incurred managing a SMA, Rhicon requires a minimum account size of USD \$5,000,000. At our discretion, we may lower this minimum account size. For example, we may lower the minimum if the investor appears to have significant potential for increasing assets under management with Rhicon.

Rhicon Strategic Fund

The Fund has a minimum investment amount of USD \$500,000 as described in the Fund’s Offering Memorandum, subject to waiver or modification at the discretion of the Board of Directors of the Fund. Each investor in the Fund must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and a “qualified eligible person” under Commodity Futures Trading Commission (“CFTC”) Rule 4.7.

Investment Platform Providers

Rhicon provides investment management services to institutional platforms. These are established by investment platform providers, typically investment banks. They enable high net worth, private banking, pension and other institutional clients to gain exposure to strategies such as RSP. Rhicon’s advisory agreement is with the platform provider or the investment entity established by the bank rather than their underlying clients.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

All investments involve risk. There can be no guarantee that the strategies, tactics and methods discussed here will be successful. There is considerable exposure to risk in any foreign exchange transaction. Any transaction involving currencies involves risks. Investments in foreign exchange speculation may also be susceptible to sharp rises and falls as the relevant market values fluctuate. Not only may you get back less than you invested, but you may lose the entirety of your investment.

Investment Strategy

RSP is a short to medium term technically focused discretionary trading strategy with a focus on currencies.

The strategy applies technical analysis to implement fundamental, market or purely technical views in the currency markets across the intraday, short and medium term timeframes.

Rhicon's investment managers (the "investment managers," each an "investment manager") independently generate their own study of the market, a process that benefits from their individual expertise and market analysis. Each manager assesses fundamental, technical and market developments across their chosen time frame. Whilst there is a strong degree of collaboration and discussion between the managers, trading decision-making is entirely autonomous. The approach is applied predominantly to the G-10 currency markets, although liquid emerging market currencies are often traded. Trades are typically implemented via the cash spot market although options are often used.

The investment managers trade an entirely distinct style and timeframe, depending on their natural expertise and trading experience.

Intraday Trading. Will apply a trend following, mean reverting or break trading approach using short term charts and technical analysis to determine entry and exit points. Idea generation can be fundamentally driven with technical confirmation or purely technical using additional indicators such as correlation studies, slow stochastics and moving averages.

Short Term Trading. The emphasis is on identifying strong technical setups using a combination of classic technical analysis such as candlesticks and pattern recognition with an array of market specific studies. The focus is on identifying vulnerable points in the market that can lead to a change in short-term sentiment. Positions are typically held on an intra-week basis to intra-month basis.

Medium Term Trading. Seeks to capture somewhat broader technical set-ups and fundamental developments. The manager benefits from his experience at evaluating investor sentiment and the market's miss-pricing of potential economic outcomes. Technical analysis is used to judge how best to implement an established view.

An emphasis on a strict and disciplined approach to risk management is at the cornerstone of Rhicon's underlying trading philosophy. The combined skill, and experience of over 50 years between the investment managers, provides effective diversity and the ability to generate absolute returns across varying market conditions.

Portfolio Construction

The underlying construction of the portfolio is based on minimizing drawdowns across trading books and on a trade-by-trade basis.

The actual implementation of the trade is derived from the risk amount allocated to it. The benefits of applying technical analysis is that it can provide a clear entry level for the position as well as a stop

loss limit and target for the trade. By combining these levels with the risk amount based on assets under management provides the manager with the appropriate position size.

Risk Management

Risk is allocated in three ways. It is allocated across the entire portfolio, within each trading book and in the construction of each individual trade.

At an overall portfolio level, there is maximum monthly stop loss limit for the strategy at -4% on a volatility target of 8%. The 4% is then divided between the managers such that the short and medium term books each have a maximum monthly stop loss each of -1.5%, and the intraday book has a maximum monthly stop loss of -1%.

Risk is monitored in real time. If the maximum monthly stop loss is hit in any book in any month the manager must cease trading for the remainder of that month.

Material Risks:

OTC Markets

Over-the-counter foreign currency markets have counterparty risks that do not exist in trading on exchanges. Forward currency contracts with banks, financial institutions or dealers acting as principal may not be liquid in all circumstances, so that in volatile markets, Rhicon may not be able to close out a position by taking another position equal and opposite to such position on a timely basis or without incurring a sizeable loss. There are no limitations on daily price moves in forward contracts, and banks are not required to continue to make markets in forward contracts. Forward contracts are subject to the risk of bank failure and the inability of, or refusal by, a bank to perform with respect to such contracts.

Derivatives Risk

Derivatives markets involve counterparty risks that do not exist in trading on exchanges. Certain derivative instruments with banks and other counterparties are not guaranteed by an exchange or clearing house. The default of a counterparty to an uncleared derivative may result in the loss of unrealized profits and force an investor to cover its resale commitments, if any, at the then current market price. It may not be possible to dispose of or close out an uncleared derivative position without the consent of the counterparty, and an investor may not be able to enter into an offsetting contract in order to be able to cover its risk.

Currency Trading

Currency trading is volatile, highly leveraged and may be illiquid. Currency spot, forward and option prices are highly volatile. Such prices are influenced by, among other things: changing supply and demand relationships; government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. In addition, governments, from time to time, intervene directly by regulation in these markets with specific intention of influencing such prices.

Furthermore, as an added risk in these volatile and highly leveraged markets, it is not always possible to liquidate positions to prevent further losses or recognize unrealized gains. Principals in the inter-bank currency markets have no obligation to continue to make markets in the currencies traded. There have been periods during which certain banks and dealers have refused to quote prices for currencies or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. The inability to liquidate currency positions creates the possibility of Rhicon being unable to control a client's losses.

International Investing

International investments entail greater risks (as well as greater potential rewards) than U.S. investing. These risks include political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations, including foreign currency exchange rates, political risks, different methods of accounting and financial reporting, and foreign taxes.

These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less-established markets and economies.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Rhicon has been registered as a Commodity Trading Adviser with the Commodity Futures Trading Commission ("CFTC") and with the National Futures Association ("NFA") since February 2008. Rhicon claims an exemption under CFTC Regulation 4.7. CFTC Regulation 4.7 makes available an exemption from certain Part 4 requirements with respect to registered CTAs who advise "qualified eligible persons," as defined in the regulation. Briefly stated, qualified eligible persons include such persons as certain investment professionals, knowledgeable employees, qualified purchasers, non-United States persons, and accredited investors who meet a portfolio requirement. This brochure has not been reviewed or approved by the CFTC or NFA. One of Rhicon's founding partners, Christopher Brandon, is registered with the NFA as an associated person.

None of Rhicon's principals or staff are registered as a broker-dealer or futures commission merchant or a registered representative or associated person of a broker-dealer or futures commission merchant or affiliated with any broker-dealer or bank.

Christopher Brandon is a Principal and a director of Rhicon and a director of the Rhicon Strategic Fund. As a Principal of Rhicon, Mr. Brandon has an interest in the management and performance fees paid from the Fund to Rhicon.

Rhicon Capital Management Pty Ltd.

Rhicon is affiliated with Rhicon Capital Management Pty Ltd ("RCMAUS") by reason of common control and ownership. RCMAUS is ultimately beneficially owned by Christopher Brandon and Peter Jacobson who act as the two company directors. RCMAUS's principal place of business is in Sydney, Australia from where Peter Jacobson works, dividing his time between Australia and Singapore. Rhicon established an advisory agreement with RCMAUS in 2015.

Rhicon Strategic Fund

Rhicon Strategic Fund was incorporated as an exempted limited liability company under the provisions of the Companies Law (as revised) of the Cayman Islands on 1 June, 2004. Christopher Brandon acts a company director of Rhicon Strategic Fund.

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

Rhicon has adopted a Code of Ethics (the “Code”) and Personal Trading Policy which includes:

- Standards of business conduct for Rhicon’s supervised persons reflective of Rhicon’s fiduciary obligations and the fiduciary obligations of Rhicon’s supervised persons;
- Provisions requiring Rhicon’s supervised persons to comply with all federal securities laws and the securities laws of the jurisdictions in which Rhicon operates;
- Provisions requiring all of Rhicon’s access persons to report personal securities transactions and holdings periodically as required by Rule 204A-1 of the Investment Advisers Act;
- Provisions requiring Rhicon’s supervised persons to report violations of the Code to the Chief Compliance Officer;
- Provisions requiring Rhicon to provide each supervised person with a copy of the Code and any amendments and requiring Rhicon’s supervised persons to provide Rhicon with a written acknowledgement of their receipt of the Code; and
- Details Rhicon’s personal trading guidelines and restrictions.

These Code must be followed by all employees of Rhicon.

Rhicon has appointed a Chief Compliance Officer (“CCO”) who is responsible for maintaining and enforcing the Code.

Description of Our Code of Ethics

Rhicon’s goal is to protect our Clients’ interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All persons associated with Rhicon are expected to adhere to the Code. We strive to comply with applicable laws and regulations governing our practices. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information.

The Code also contains guidelines and restrictions related to gifts and entertainment. Giving or accepting gifts on the part of employees creates a conflict of interest as it raises questions about the independent judgment of the employees who receive gifts and the intent of third parties who provide them.

Involvement in any outside employment or business activity may create a conflict of interest when it interferes with an employee’s ability to perform the duties of his or her job. Rhicon prohibits engagement in outside activity that interferes with the business activities of Rhicon or potentially creates a conflict of interest with an employee’s responsibilities.

The Code has strict guidelines all employees must follow to minimize these and other conflicts noted above. All supervised persons at Rhicon must acknowledge the terms of the Code of Ethics annually, and upon amendment. Rhicon may impose sanctions for violations of the Code of Ethics. Sanctions may include termination of employment in the case of serious offenses or other penalty.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Rhicon does not invest client assets in the Fund. Rhicon does not participate in client transactions for its own benefit. Further, Rhicon does not act as the counterparty to any client account or Fund

transaction.

Individuals associated with Rhicon may buy or sell for their personal account(s) investment products identical to those purchased by the Fund or client accounts. This practice may create a conflict of interest. To mitigate this conflict of interest, Rhicon has implemented a Personal Trading Policy (see next section). Rhicon's Code of Ethics and Personal Trading Policy requires pre-clearance of certain investments.

Personal Trading Practices

Rhicon employees may buy or sell the same securities that we purchase and sell for client accounts. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. In practice, the currency instruments and investments Rhicon buys and sells for client accounts are highly liquid instruments without limited supply. Retail purchases of these investments are not likely to receive better prices. Nevertheless, to mitigate this conflict of interest, employees are required to pre-clear personal securities transactions in certain investments.

Item 12 Brokerage Practices

Selection of Brokers

Our Compliance Manual requires Rhicon to request and receive information on the execution arrangements in place at the entities with which it places orders. The execution arrangements must be compatible with Rhicon providing best execution for its clients.

Rhicon has a process in place to review the brokers it uses (the "Broker Review") which assesses the value of the service Rhicon receives from its brokers and on which Rhicon bases its choice of brokers. The Broker Review is performed annually and is available from the CCO.

The Firm carefully reviews its counterparties and senior management must approve the use of a broker before use in most cases. If an employee wishes to engage a new counterparty, they must inform the CCO who will process the opening of an account.

The Quality of Execution

When buying and selling financial instruments, we will take all reasonable steps to achieve best execution for our clients. We will use our knowledge, experience and judgement to execute trades on behalf of clients taking into consideration a range of different factors that include not just price, but also the costs incurred in the transaction, the need for timely execution, the liquidity of the market, the size of the order and the nature of the financial transaction, including whether it is executed on a regulated market or over-the-counter.

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Trade Execution Policy

The following sets out the criteria by which we select the different venue/broker dealers through which trades may be executed. We have identified those venues/broker-dealers on which we will most regularly seek to execute orders and which we believe offer the best prospects for affording clients best execution. We will also assess, on a regular basis, the quality of execution afforded by venues/broker-dealers across our client base and whether we need to change our execution arrangements.

In selecting the most appropriate broker-dealers for the purpose of executing orders, we will take into account the factors relevant to the trade, including the ability of the venue/broker-dealer to manage complex orders, the speed of execution, the creditworthiness of the counterparty and the quality of any related clearing and settlement facilities.

The execution criteria we believe are most important for currencies and OTC Options are the price in terms of spread, liquidity, currency pair being traded, speed of execution, and order size.

Aggregation and Allocation

We combine multiple orders for contracts in the same currencies purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the contracts to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of contracts transacted. In certain cases, each participating account pays an average price for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the contracts will be allocated to participating accounts in a fair and equitable manner, typically in

proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Allocation is done on a pari-passu basis, and pro-rated according to the trading assets of each client. Due to the nature of the products traded in RSP, foreign exchange and OTC options, it is possible to allocate fairly on a pari-passu basis according to fixed percentage allocations based on the clients trading assets.

This fair allocation policy mitigates the risk of any conflict of interest as the Fund and SMAs invested in RSP each receive the percentage allocation of a trade based on their percentage asset allocation to it.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Recommendation of Prime Broker

In some circumstances, where a client has not previously made custodial arrangements, we may suggest that the client use a particular broker-dealer to act as custodian for the funds and securities we manage. In those cases, we generally only recommend broker-dealers capable of acting as a prime broker. Under prime broker arrangements, Rhicon may, on a transaction-by-transaction basis, either use the prime broker/custodian or select other broker-dealers, who will execute transactions for settlement into the client's prime brokerage account. In making suggestions as to prime broker/custodians, we will consider, among other things, the clearance and settlement capabilities of the broker-dealer where other broker-dealers execute transactions, the broker-dealer's ability to provide effective and efficient reporting to the client and our firm, the broker-dealer's reliability and financial stability, and the likelihood that the broker-dealer will often be chosen as executing broker-dealer on the basis of the considerations described above.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct Rhicon to use one or more particular brokers for the transactions in their accounts. If you choose to direct Rhicon to use a particular broker, you should understand that this might prevent Rhicon from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent Rhicon from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Item 13 Review of Accounts

Christopher Andrew Brandon, CEO, Managing Director, monitors each client account on an ongoing basis and will conduct account reviews at least annually, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additionally, Rhicon's portfolio and risk management system generates alerts to monitor loss limits for portfolio managers and the strategy. Investment guidelines are monitored through a series of alerts and post-trade compliance measures, as well as daily account monitoring. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave Rhicon.

We do not provide account performance statements to SMA clients. SMA client account statements are sent by the SMA clients' prime broker/custodian. SMA accounts are valued by an independent administrator, not by Rhicon. Rhicon does provide each SMA client with monthly investment management commentaries. Some SMA clients also receive quarterly reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

For SMAs, we will reconcile our systems to the prime broker, custodian or bank at which the client account is held. Rhicon works with fund administrators that are independently contracted by our clients to produce the Net Asset Value of their account. The frequency of the NAV is determined by the client. Rhicon will reconcile this with its own records. On a daily basis, clients typically receive trade and position files showing the daily trades executed for their account. These are then checked from both our side and the clients against the statements of the broker dealer where the account is held.

Rhicon Strategic Fund

Investors receive written monthly shareholder statements of their investment in the Rhicon Strategic Fund directly from the administrator to the Fund.

Item 14 Client Referrals and Other Compensation

Pursuant to the requirements in Rule 206(4)-3 Rhicon has a marketing agreement with Theron Capital Advisors, a private limited company founded on August 21, 2017, to make capital introductions and market on behalf of Rhicon. Theron was founded by Jo Denny, Rhicon's former business development manager. Under the written marketing agreement, Theron is remunerated with a fee from Rhicon for referrals which lead to direct investment in either the Fund or in the opening of a SMA.

Item 15 Custody

Rhicon does not hold client money or custody assets. Client assets are placed under independent custody with a broker dealer, bank or depository suitably licensed to carry out such function. Rhicon clients receive at least monthly statements from the broker dealer, bank or qualified custodian that holds and maintains the clients' assets.

Private Investment Companies

Rhicon acts as Investment Manager to the Rhicon Strategic Fund, (the "Fund") a Cayman Islands exempted company with limited liability, established in July 2004. SMA clients are not solicited to invest in the Fund and Rhicon does not invest SMA accounts in the Fund. The Fund is offered to certain sophisticated investors, who meet specific requirements under applicable laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The expenses charged by the Fund are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with Rhicon have made an investment in the Fund.

Rhicon is deemed to have custody of the assets of Rhicon Strategic Fund by virtue of Rhicon's affiliates' control over the Fund's assets or role as general partner and/or managing member of the Fund. Investment advisers with custody of client funds or securities are required to comply with the requirements of Rule 206(4)-2 of the Advisers Act. Rhicon does not have actual physical custody of any investor funds or securities invested in the Fund; rather, all such assets are held in the name of the Fund by an independent qualified custodian. The Fund is audited annually by an independent public accountant, and investors receive annual financial statements within 120 days following the Fund's fiscal year end, as required by applicable law. Additionally, as a Private Fund that relies on CFTC Rule 4.7, the Fund provides subscribers with annual reports within 90 days of the Fund's fiscal year end. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Rhicon provides investment advisory services on a discretionary basis to Clients. Prior to assuming discretion in managing a Client's assets, Rhicon enters into a written investment management agreement or other agreement that sets forth the scope of Rhicon's discretion. The agreement gives Rhicon the authority to determine the timing and amount of securities and other instruments to be purchased and sold for the Client account (subject to restrictions on Rhicon's activities set forth in the applicable agreement and any written investment guidelines). Because of the differences in Client investment objectives, volatility targets, risk tolerances, tax status, liquidity considerations, and other criteria, there may be differences among Clients in invested positions and amounts held. Please see Item 12 – Brokerage Practices.

Item 17 Voting Client Securities

Proxies are not provided in connection with currency trading and, therefore, this section is not applicable.

Item 18 Financial Information

Rhicon does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.