

**Part 2A of Form ADV**  
**Fieldview Capital Management, LLC**  
*The Brochure*

**Item 1 - Cover Page**

December 12, 2024

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Fieldview Capital Management LLC (“Fieldview”, the “Firm”, or the “Adviser”) is a federally registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Being registered as an investment adviser does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Fieldview. If you have any questions about the contents of this brochure, please contact us at (269) 479-1493 or [braden@fcmalpha.com](mailto:braden@fcmalpha.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

## **Item 2 - Material Changes**

The Firm (as defined herein) is a new registrant. Therefore, this represents its initial “Brochure.” This version of the Firm’s Brochure is being submitted in connection with its initial registration filing with the SEC. In the future, this Item 2 will discuss only specific material changes that are made to the Brochure and provide a summary of such changes.

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#### Item 4 - Advisory Business

- A. The Adviser is a Michigan limited liability company and has its principal place of business located in Niles, MI. The Adviser provides discretionary investment sub-advisory services to private investment funds for sophisticated, qualified investors (the “Funds” or the “Clients”).<sup>1</sup>

The Adviser was formed in 2024 by its founder, Braden Janowski (the “Principal”).

- B. The Adviser seeks to generate absolute returns while minimizing volatility primarily through pursuing a long-short equity strategy. The Adviser’s investment process is data driven and utilizes a fully automated, quantitative approach. In addition, the Adviser has the ability, through its investment management agreements with each Client (“Investment Management Agreements”), to pursue a multi-strategy model, which may involve investing in illiquid securities, such as venture capital and private equity assets. Further, the Adviser has the ability to pursue discretionary, non-automated long/short and long-only equity strategies.
- C. While each of its Clients will follow the general strategy stated above, the Adviser may tailor the specific advisory services with respect to each Client based on the particular investment objectives and strategies described in the applicable Client’s (i) confidential offering memorandum or separate account agreement (as applicable) and (ii) governing documents (referred to collectively as “Offering Documents”).

**All discussion of the Clients in this Brochure, including but not limited to their investments, the strategies used in managing the Clients, and conflicts of interest faced by the Adviser in connection with the management of the Clients are qualified in their entirety by reference to each Client’s respective Offering Documents.**

- D. The Adviser does not participate in wrap fee programs.
- E. As of the date of this Brochure, the Adviser manages approximately \$671,306,581 in discretionary assets and \$0 in non-discretionary assets.

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<sup>1</sup> As a registered investment adviser, the Adviser owes a fiduciary duty to all of its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir. June 23, 2006), with respect to private funds, clarified that the “client” of an investment adviser to a private fund is the fund itself and not an investor in the fund.

## Item 5 - Fees and Compensation

- A. Below is a discussion of how the Adviser is compensated in connection with providing advisory services to its Clients. The Adviser may enter into different fee arrangements on a Client-by-Client basis.

*Management Fees.* The fees and expenses are based on a negotiated fee schedule detailed in the Investment Management Agreement with each Client. Generally, the Adviser will not be entitled to a management fee, commonly identified as a percentage of the Client's assets under management.

*Performance Allocation.* The Adviser is entitled to a performance-based fee of the net profits at the end of each performance period (defined in the respective Investment Management Agreements with each Client), (the "Performance Allocation"), with the ability to earn additional bonus fees (the "Bonus Fees") at the end of each performance period based on the net profits earned in the Client accounts, as well as fixed bonus fees based on net profits earned in the Client accounts over the duration of the Adviser's Investment Management Agreement with each Client. These fees are negotiated with the Clients and are detailed in the respective Investment Management Agreements.

*Special Payments and Other Fees.* The Adviser, from time to time and in accordance with the respective Investment Management Agreement, may be entitled to additional fees paid from Client accounts. Certain of these fees are fixed amounts that may be paid to the Adviser if any accrued performance-based fees are less than a certain amount ("Special Payments". Such Special Payments are paid at the end of each performance period.

- B. *Direct Client Expenses.* Clients are responsible for all above line and below line expenses (as set forth in the Adviser's annual budget) related to their operations and activities, including all expenses associated with its investment portfolio. Certain expenses may be applied against any net profits or Performance Allocations or Bonus Fees earned by the Adviser. Some expenses may be paid in advance to cover certain upfront costs incurred by the Adviser as determined by each Client's respective Investment Management Agreement. All such expenses require pre-approval from the Client.
- C. Performance Allocations, Bonus Fees, and Special Payments from the Clients are deducted directly from the Client's capital account and are payable in arrears on an annual basis. Other Fees may be payable in advance under limited circumstances pursuant to the Client's Investment Management Agreement.
- D. Clients will incur brokerage and other transaction costs. Item 12 of this brochure discusses how the Adviser selects brokers and determines the reasonableness of their compensation. The direct expenses borne by each Client are described in more full detail in each Client's Offering Documents and Investment Management Agreements.
- E. As mentioned above, most fees payable to the Adviser are payable in arrears on an annual basis. Under limited circumstances and in accordance with the Client's Investment Management Agreement, some fees may be payable in advance.

F. Other than as described above, neither the Adviser nor any of its supervised persons receive any compensation from the sale of securities or other investment products.

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

As stated in Item 5 above, the Adviser receives performance-based fees or allocations from certain Clients. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which requires that performance-based fees only be charged to “qualified clients” (as such term is defined in Rule 205-3).

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest with respect to any future clients, the Adviser has implemented policies and procedures to ensure that all clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

**Item 7 - Types of Clients**

The Adviser provides investment sub-advisory services to private investment funds for sophisticated, qualified investors.

Acceptance of Fund and sub-advisory account relationships is determined on a case-by-case basis.



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

### **Investment Strategy Overview and Methods of Analysis**

Fieldview's investment strategy is summarized below and detailed in the governing documents for each Client.

The Adviser's investment objective is to produce risk-adjusted returns through the management of a portfolio of long and short equity investments via a high-frequency, automated trading system. The Adviser identifies long and short investment ideas through its investment process, which emphasizes detailed analysis of company and sector fundamentals. The Adviser also has the ability to pursue a multi-strategy model, which may involve investing in illiquid securities, such as venture capital and private equity assets, as well as discretionary, non-automated long/short and long-only equity strategies.

### **Risk of Loss**

The Adviser's investment strategy involves a high degree of business and financial risk that can result in substantial losses and is suitable only for investors prepared to bear such risk. In addition, there will be occasions upon which the Adviser or its related persons will encounter potential conflicts of interest in connection with the activities of a Client. The risks factors below are not intended to be exhaustive. Prospective investors should carefully review the risks described in the applicable Client's offering documents:

#### **Investment and Trading Risks**

All securities investments bear significant risk of capital loss. The Adviser believes that its trading program and research techniques will moderate this risk through a careful selection of securities and other financial instruments. However, no guarantee or representation is made that the Clients' trading programs will be successful or that the Clients will not incur losses. The Clients' trading programs may utilize trading techniques including, but not limited to, trading in put and call options and other derivatives, the use of leverage, and short sales, which in practice can, in certain circumstances, increase the adverse impact to which the Clients may be subject.

#### **High-Frequency Trading Risks**

High-frequency trading ("HFT") involves the use of sophisticated technological tools and computer algorithms to trade securities at extremely fast speeds. While HFT can offer benefits such as increased liquidity and tighter bid-ask spreads, it also introduces several risks to both market participants and the stability of financial markets as a whole. HFT can amplify price movements due to the speed and volume of trades. This can lead to sudden spikes in volatility, making markets more unpredictable and potentially driving away traditional investors who are unable to compete on speed. Similarly, the interconnectedness of markets and the reliance on high-speed trading can lead to systemic risks. A malfunction

or erroneous trades by an HFT algorithm can quickly propagate through the market, potentially leading to rapid market declines or flash crashes.

HFT relies on sophisticated and complex algorithms and infrastructure. Failures in these systems, whether from software bugs, hardware failures, or connectivity issues, can result in significant unintended market impacts or financial loss to the Fund. HFT can create an illusion of liquidity, as orders may be placed and then quickly cancelled. In times of market stress, this can lead to a sudden evaporation of liquidity, exacerbating market moves and making it difficult for traditional investors to execute trades at expected prices.

#### *Non-United States Securities*

The Adviser may invest a substantial portion of a Client's portfolio in non-United States ("U.S.") securities. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less governmental supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

#### *Non-Diversification; Concentration in Sectors*

A Client's portfolio may be non-diversified. This means that it may hold fewer investments than a more diversified portfolio of comparable size. In addition, a Client's portfolio may be concentrated in one or more sectors. Therefore, its investment portfolio may be subject to more rapid change in value than would be the case if the Adviser were to maintain a wide diversification among securities or industry sectors. Furthermore, even within these sectors, the investment portfolio may be relatively concentrated. This lack of diversification may subject the investments a Client's portfolio to more rapid change in value than would be the case if the assets were more widely diversified.

#### *General Operational Risks*

The volume and complexity of the Clients' transactions may place substantial burdens on the Investment Manager's operational systems and resources, including those related to trade entry and execution, position reconciliation, corporate actions, collateral and margin maintenance, marking procedures, finance, accounting, profit and loss reporting, internal management and risk reporting and funds transfers. Human error (including, without limitation, trading errors), system failure or other problems with any of these processes could result in material losses or costs, which generally will be borne by the Clients.

### General Economic and Other Conditions

The Adviser's business may be adversely affected from time to time by such matters as: (i) changes in general economic, industrial, political, and international conditions; (ii) national or global pandemics or acts of war, terrorism, or international boycott; (iii) changes in taxes and prices of raw materials and components; and (iv) other factors of a general nature that are beyond the control of the Adviser. The Adviser may be materially and adversely affected by the unavailability of credit due to disruption in the credit markets. Such factors are unpredictable and cannot be controlled by the Adviser. Particularly, general fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Client and may affect a Client's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Client's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Client's performance can be affected by deterioration in the capital markets and by market events, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Client to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Client to pay break-up, termination or other fees and expenses in the event a Client is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of a Client to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Client's ability to obtain funding to support its investment objectives. Any of the foregoing events could result in substantial or total losses to a Client in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

### Reliance on Corporate Financial Reporting

In making investment decisions, the Adviser often relies upon corporate financial reports that are publicly disseminated. Although the Adviser takes reasonable steps to ensure the accuracy of financial reports prior to making investment decisions, the Adviser may nonetheless be unaware of taints in financial reports resulting from practices, including but not limited to, corporate mismanagement, fraud, or accounting irregularities. Because these taints may not be discoverable until after investment decisions are made, Clients may experience significant losses once these taints are subsequently brought to light.

### Dependence on the Adviser

Clients must rely on the ability of the Adviser to manage the Client's trading and investment program. The Adviser, in turn, depends on the services of certain key personnel. The loss of the Adviser's services could be material and adverse to the Clients.

### Dependence on the Adviser's Personnel

The Clients' success depends upon the ability of the Adviser's personnel to develop and implement, as well as allocate the Clients' capital among investment strategies in an attempt to achieve the Clients' investment objectives. If the Adviser were to lose the services of the Adviser's personnel, the consequences to the Clients could be material and adverse.

### Litigation

In the ordinary course of its business, a Client may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of a Client and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Adviser's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

### Leverage

The Adviser may have the authority to borrow funds and may do so when deemed necessary or appropriate by the Adviser or its affiliates. The Adviser may borrow funds on behalf of its Clients from brokers, banks and other lenders to finance its investing and trading operations, which borrowings may be secured by Client assets. The use of such leverage can, in certain circumstances, maximize the losses to which a Client's investment portfolio may be subject. Any event that adversely affects the value of an investment would be magnified to the extent that a particular asset or the Client as a whole is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to Client investments could result in a substantial loss to Clients, which would be greater than if Clients were not leveraged.

### Investment Judgment; Market Risk

The profitability of a significant portion of the Adviser's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Adviser, there is always a degree of market risk.

### Short Sales

A short sale involves the sale of a security that the Clients do not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Clients must borrow the security and the Clients are obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Clients. When the Client makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin

regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to the Clients. The extent to which the Clients will engage in short sales will depend upon the Adviser's trading strategy and perception of market direction and the value of individual securities. The Adviser may engage in short sales on behalf of the Clients as a hedge against potential market declines and/or based on its fundamental analysis of the subject issuers. Additionally, from time to time, the U.S. government or other foreign jurisdictions have imposed restrictions on the abilities of investors to enter short sales, including a complete prohibition of taking short positions of certain companies. Such restrictions may affect the ability of the Adviser to carry out the investment strategy.

#### *Deterioration of Credit Markets May Affect Ability to Finance or Consummate Investments*

In the event that the global credit markets deteriorate and it becomes more difficult for investment funds to obtain favorable financing for investments, a Client's ability to generate attractive investment returns may be adversely affected to the extent such Client is unable to obtain favorable financing terms for its investments. Increased government regulation and oversight of lenders or potential lenders may reduce available credit and depress the value of leveraged assets. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of a Client to realize its investments at favorable times or for favorable prices.

#### *Illiquidity of Portfolio Investments*

Should the Adviser pursue a strategy involving private market investments, such investments in portfolio companies generally will be illiquid and not readily marketable, and the transferability of such investments generally will be restricted under the terms of the documents governing such investments. There can be no assurance that a Client will be able to liquidate a particular interest in any portfolio company at the time and upon the terms it desires. Less marketable or illiquid investment positions may be more difficult to value than more marketable assets, due to the unavailability of reliable market quotations and other factors. The ability of a Client to successfully exit and achieve liquidity on its investments is dependent in large part on the condition of and valuations available in the public equity markets and valuations available in private negotiated transactions at the time, neither of which can be projected with any certainty. The sale of less marketable securities or other assets may require more time and result in lower prices, due to higher brokerage charges or dealer discounts and other selling expenses, than the sale of more marketable assets. The disposition of illiquid assets may involve distributions in kind to the investors.

### Valuation of Assets

Should the Adviser pursue a strategy involving private market investments, there would not be an actively traded market for certain of the securities owned by certain of the Clients. When estimating fair value, the respective Client will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. Accordingly, the valuation decisions made by the Adviser may cause it to ineffectively manage a Client's investment portfolio and risks and may also affect the diversification and management of such Client's portfolio of investments.

### Inflation

There has been an unusually low rate of inflation in the United States and most other developed economies for some time. At the same time, the central governments have been injecting unprecedented amounts of financial stimulus into these economies — historically a recurring cause of serious inflation. Were significant inflation to occur, the effect on the Adviser's strategy could be materially adverse — while unpredictable, stocks have traditionally been considered a form of "hedge" against inflation, but that is not always the case (particularly in the case of any individual stock) and the Clients will take short as well as long positions.

### Availability of Suitable Investments

While the Adviser believes that there are currently available many attractive investments of the type in which the Clients currently invest, there can be no assurance that such investments will continue to be available for the Clients' investment activities, or that available investments will meet the Clients' investment criteria.

### Changes in Counterparties and/or Custodians

The Adviser may change Clients brokerage and custodial arrangements without prior notice to, and without the consent of, the Clients.

**THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN ADVISER'S METHODS OF ANALYSIS AND INVESTMENT STRATEGIES USED IN FORMULATING INVESTMENT ADVICE OR MANAGING ASSETS. PROSPECTIVE CLIENTS SHOULD CAREFULLY REVIEW THE RISKS DESCRIBED IN THE APPLICABLE GOVERNING DOCUMENTS.**

**Item 9 - Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's advisory services or the integrity of management.

Neither Fieldview, nor any of its affiliates, have ever been disciplined or sanctioned by any regulatory agency.

**Item 10 - Other Financial Industry Activities and Affiliations**

- A. The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.
- B. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. The Adviser does not have any other relationships or arrangements with any related persons that is material to its advisory business or to its Clients.
- D. The Adviser does not recommend or select other investment advisers for its Clients.



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

- A. The Adviser has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the “Code”). The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser's employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of the Adviser 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. Employees must pre-clear most reportable securities transactions within their personal accounts, with limited exceptions for transactions involving securities such as open-ended mutual funds and transactions made pursuant to an automatic investment plan. Employees must also pre-clear transactions in initial and secondary public offerings and private investments. The Adviser requires quarterly reporting of employees' personal securities transactions and holdings and requires prompt internal reporting of Code violations.

The Adviser has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. The Code sets forth extensive requirements regarding misuse of material nonpublic information and personal trading. Because the structure of the Adviser would make information barriers impractical, the Adviser has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Adviser has received material, non- public information, and, therefore, may not trade on the basis of that information.

The Adviser's employees are required to report any outside business activities generating revenue or involving a significant amount of their time. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed, or the employee will be directed to cease such activity.

The above is merely a summary of certain key provisions of the Code. Clients and prospective clients may request more information about the Code by contacting the Adviser at the address, telephone number, or email address listed on the first page of this brochure. In addition, the Adviser will provide a copy of the Code to any Client or prospective client upon request.

- B. The Adviser does not have a material financial interest in securities for which it recommends to Clients, or buys or sells for Client accounts.
- C. On occasion and due to the Adviser's algorithmic trading strategy, the Adviser or its related persons may invest in securities that it recommends to Clients. To address this conflict of interest, the Adviser has implemented personal trading policies within the Code that requires pre-clearance of personal trades in certain circumstances; requires

periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

- D. Subject to the requirements of the Code, the Adviser or its related persons may recommend investments to Clients, or make investments for Clients, at or about the same time that the Adviser or related persons buys or sells the same investments for their own account. As discussed above in Item 11.A., the Code contains policies and procedures relating to personal securities trading by the Adviser and its employees to address actual or potential conflicts of interest that arise from personal investment transactions. These policies and procedures generally seek to restrict the Adviser and its employees from investing in the same securities that are manually purchased or sold for, or planning to be manually purchased or sold for, Client accounts.

## Item 12 - Brokerage Practices

- A. The Adviser has complete discretion to determine, subject to each Client's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries use in effecting the transactions for Clients, and the commission rates to be paid for such transactions.

*Brokerage.* The Adviser selects the broker-dealers and other financial intermediaries used to effect transactions on behalf of its Clients. The Adviser seeks to obtain "best execution" from these broker-dealers based on a variety of factors. In selecting broker-dealers to effect portfolio transactions, the Adviser may cause a Client to enter into arrangements pursuant to which the Client pays transaction costs in an amount greater than would be incurred if another broker-dealer were used. The Adviser is not required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed by a Client may be cleared through, and the Client's investment instruments may be held by, a number of financial institutions the Adviser selects on terms negotiated with each such financial institution individually. Subject to the Adviser's agreement with each Client, the Adviser may use a variety of financial institutions both to take advantage of differing expertise and capabilities and to avoid, due to credit concerns, having all investment instruments concentrated at one firm. The Adviser does not consider the receipt of Client referrals when selecting broker-dealers to execute transactions.

The Adviser does not permit clients to direct brokerage to a specified broker-dealer. All brokerage transactions will be executed through the broker-dealers selected by the Adviser.

*Soft Dollars.* The Adviser does not currently receive soft dollars in connection with its brokerage services.

- B. In general, (and when applicable), the Adviser attempts to aggregate multiple orders for the purchase or sale of the same instrument into block transactions, subject to the overall obligation to achieve best price and execution for its Clients.

**Item 13 - Review of Accounts**

- A. The Principal of the Adviser is responsible for reviewing Client investment portfolios on a continuous basis relating to, among other factors, position sizes; exposure levels; margin requirements; and investment strategy compliance.
- B. See Item 13.A. above.
- C. The Adviser provides Clients with periodic written reports and other communications.

**Item 14 - Client Referrals and Other Compensation**

- A. The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Clients.
- B. Neither the Adviser nor a related person of the Adviser directly or indirectly compensates any person who is not a supervised person for client referrals.

**Item 15 - Custody**

The Adviser is not a custodian and does not have custody of any Client assets.

**Item 16 - Investment Discretion**

The Adviser exercises discretion in managing the Clients' investments based on the Clients' investment objectives, policies, and strategies disclosed in its Offering Documents.

The Adviser contractually assumes discretionary authority with each Client account under an investment management agreement.

## **Item 17 - Voting Client Securities**

The Adviser does not currently engage in proxy voting on behalf of the Client accounts.

In the event that the Adviser chooses to engage in proxy voting, the Adviser will follow its proxy voting policy to ensure that proxies the firm votes, on behalf of each Client, are voted to further the best interest of that Client. The policy establishes a mechanism to address any conflicts of interests between the Adviser and its Clients. Further, the policy establishes how a Client's underlying investors may obtain information on how the proxies have been voted.

Pursuant to the policy, the Adviser will determine how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting. The Adviser will vote proxies in a manner that it believes reasonably furthers the best interests of its Clients and is consistent with the investment philosophy as set forth in the relevant Client Offering Documents.

If a proxy vote creates a material conflict between the interests of the Adviser and a Client, the Adviser will resolve the conflict before voting the proxies. The Adviser will take steps designed to ensure that a decision to vote the proxy was based on the Adviser's determination of the Client's best interest and was not the product of the conflict.

The Adviser maintains records of (i) all proxy votes that are made on behalf of its Clients; (ii) all written requests from each Client's underlying investors regarding voting history; and (iii) all responses (written and oral) to investors' requests. Such records are available to each Client's underlying investors upon request.



**Item 18 - Financial Information**

- A. The Adviser does not require or solicit prepayment of more than \$1,200 six months or more in advance.
- B. The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.
- C. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.