

Item 1. Cover Page

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Part 2A of Form ADV
(the “Brochure”)

October 15, 2024

This Brochure provides information about the qualifications and business practices of Flagship Investment Management LLC (“Adviser”). If you have any questions about the contents of this Brochure, or to request a current copy of it free of charge, please contact our Chief Compliance Officer, Mark Berins (“CCO”) at 713-623-6000 or mberins@flagshipco.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.

The Adviser is now registered as an investment adviser with the SEC. Registration with the SEC or any other regulatory authority does not imply a certain level of skill or training.

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

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.

Item 2. Material Changes

The Adviser is filing its initial Brochure as a registered investment adviser with the SEC. The Adviser is currently relying on Rule 203A-2(c) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) as the basis for its registration and, as such, will update this Brochure accordingly as required by such rule. Our current and future investors are encouraged to read this Brochure, as well as all governing documents applicable to their current or prospective investment, in their entirety.

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Item 4. Advisory Business

The Adviser, a Texas limited liability company, is an investment advisory firm with its principal place of business in Houston, Texas. The Adviser commenced operations in 2024. The Adviser intends to provide discretionary investment advisory services to private fund clients, including pooled investment vehicles (the “Clients”) intended for accredited investors, and/or qualified purchasers, institutional and other sophisticated investors (collectively, “Investors” or “Limited Partners”).

The Adviser is owned by One SLP 288, Ltd. (“One SLP”), Clemens Re Holdings LLC (“Clemens Holdings”), MBR Equity, LLC (“MBR”) and Jarrod T. Foerster. MBR is wholly owned by Mark L. Berins, Clemens Holdings is wholly owned by John C. Clemens, Jr. and One SLP is owned by David M. Mineberg’s family members.

The Adviser intends to primarily pursue opportunities to make investments in equity positions, general partner and co-general partner interests, first-lien debt, lender REO, foreclosures, rescue funding, and other special situations in real estate transactions (collectively, “Real Estate Investments”).

The Adviser will tailor its advisory services to the specified mandates of its Clients, consistent with each such Client’s relevant Offering Documents (as defined below). The Adviser will provide investment advisory services to its Clients based on each Client’s specific investment objectives, restrictions, and strategies. The Adviser will not tailor its advisory services to the individual needs of Investors. Any Investor should closely review the applicable Offering Documents with respect to, among other things, the terms, conditions and risks of investing.

Currently, the Adviser does not have any regulatory assets under management (“RAUM”). Within 120 days of filing this initial Form ADV, the Adviser anticipates having RAUM, all of which will be managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser does not currently charge any fees. The fees and expenses that will be applicable to an investment are set forth and agreed to in the Clients’ governing documents, which may include a private offering memorandum, limited partnership agreement, subscription and operating agreement, and investment management agreement or other agreements (collectively, the “Offering Documents”). Investors and prospective investors must carefully review the Offering Documents of the Client in which they are invested or may invest, to review the specific fees and expenses applicable to their investment.

The Adviser intends to charge its Clients an asset-based investment management fee (the “Management Fee”) based on the value of either committed or invested capital of each Limited Partner. The Management Fee will generally be calculated monthly in arrears at an annual rate of up to 1.5%. In addition, the Adviser or its affiliates will generally be eligible to receive up to thirty percent (30%) of distributions once Limited Partners have received a return of their capital contributions plus an eight percent (8%) priority return. In addition, each Client will bear all costs and other expenses incurred in the organization of the Client and the offering of interests in the Client, including without limitation fees payable to licensed broker dealers, placement agents, marketing, legal, and accounting costs.

In addition, each Client will bear all expenses related to its organization, capitalization, launch, management, and operations, including without limitations travel expenses, fees and other out-of-pocket expenses related to the investigation, research, and analysis of Real Estate Investment opportunities (whether or not consummated), out-of-pocket expenses related to the ownership, management and disposition of all Real Estate Investments, marketing and business development expenses, taxes (but not

tax items allocated to investors in accordance with the Offering Documents), fees of auditors, accountants, advisors, and legal counsel, lender fees, out-of-pocket expenses of Investment Committee, litigation expenses, filing fees, accounting and reporting expenses, financing commitment, origination and similar fees and expenses, administration (including costs associated with the Client's third-party administrator, if any), appraisal, advisory, valuation, consulting and other professional services, insurance, the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, compliance or regulatory filings or reports, any annual, periodic or special meeting of the limited partners, commissions, research and marketing, software and business development, and any other or extraordinary expenses (collectively, "Fund Expenses"). The Client shall pay all Fund Expenses or reimburse the Adviser, any of its affiliates or any person advancing payment of such expenses. A Client may engage third parties for necessary services relating to the Real Estate Investments, including without limitation any management, construction, leasing, and other property management services, subject to the approval of the Adviser. A Client will not pay any legal or accounting fees or related expenses incurred by a Limited Partner with regard to his/her or its investment in the Client.

The exact terms of these fees and expenses will be set forth in the relevant Offering Documents. The fees for advisory services may be negotiable. The Adviser or a Client's general partner, in their discretion, may waive or modify the Management Fee for Investors that are members, employees or affiliates of the Adviser, relatives of such persons, and for certain large, strategic or other Investors.

Item 6. Performance Based Fees and Side by Side Management

As discussed in Item 5 above, the Adviser, or its affiliates will be eligible to receive performance-based compensation from Clients. The details of such compensation are set forth in detail in each Client's Offering Documents.

Performance-based compensation may create an incentive for the Adviser or its affiliates to cause a Client to make investments that are riskier and more speculative than it would otherwise make. If in the future the Adviser advises more than one Client, performance-based fee arrangements may create an incentive to favor higher performance fee-paying Clients over other Clients in the devotion of time, resources and allocation of investment opportunities. The Adviser has adopted an allocation policy to manage these potential conflicts as needed.

Item 7. Types of Clients

As discussed in Item 4, the Adviser intends to provide investment management services to private fund Clients, interests in which are in turn offered exclusively to accredited investors, qualified purchasers and other institutional investors.

Any initial and additional subscription minimums for investors will be disclosed in the Offering Documents.

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

Potential investors should be aware that an investment in the Adviser's Clients involves a high degree of risk. There can be no assurance that a Client's investment objective will be achieved or that a Limited Partner will receive a return of or on its invested capital. In addition, there will be occasions when the Adviser and its affiliates may encounter potential conflicts of interest in connection with a Client. An investor should be able to bear a complete loss of their investment and prospective investors should carefully consider the following factors before electing to invest. The following should not be considered and does not purport to be a summary of all the risks associated with the Adviser's investment strategies. Rather the following are risks which the Adviser reasonably believes to be material or unique relative to

the particular investment strategies or methods the Adviser employs. A description of risks relevant to a Client can be found in the Offering Documents. Investors should consult their own legal, tax and financial advisors, prior to making an investment in a Client, or engaging the Adviser as a manager.

A. Development Stage Business

Prior investment performance by investment vehicles managed by the Adviser and its affiliates does not represent the performance of the investment program to be pursued by a Client, nor is such performance indicative of the future results of the Client. The likelihood of a Client's success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the start and expansion of a business, operation in a competitive industry, and the continued development of marketing, relationships, and a corresponding investment base. There is a possibility that a Client could sustain losses in the future. There can be no assurances that a Client will generate sufficient proceeds to return capital contributions to the Limited Partners or raise sufficient proceeds to allocate and distribute profits to the Limited Partners and Adviser and its affiliates.

B. Dependence on Management and Third-Party Sponsors

The Adviser or its affiliates will have responsibility for its Clients' activities and, other than as may be set forth in the Offering Documents, Limited Partners will not be able to make investment or any other decisions in the management of a Client. In the early stages of development, a Client's business will be significantly dependent on the Adviser's investment management team. A Client's success will be particularly dependent upon David M. Minberg, Jarrod T. Foerster, Mark L. Berins, and J.C. Clemens Jr. The loss of any of these individuals could have a material adverse effect on a Client.

Similarly, Real Estate Investments in which a Client invests or to which loans are made by a Client may be managed by or led by, and may be dependent on, third-party sponsors or project managers that are unrelated to the Adviser ("Sponsors"). For Real Estate Investments structured as equity investments, the Client may enter such Real Estate Investment as a limited partner, non-managing member, or passive investor through an entity that is connected with such Real Estate Investment; for Real Estate Investments structured as debt financing, the Adviser will provide loans through a Client. Because the Adviser's Clients may enter Real Estate Investments solely as a lender or as a limited partner, non-managing member, or otherwise passive investor, the Adviser or its Client's position in a Real Estate Transaction may be as a passive investor where there is little or no control or decision-making authority at the individual project level. In situations where the Sponsors ultimately control Real Estate Investments, each Real Estate Investment's success is highly dependent on the performance of its Sponsor. The loss or failure of a Sponsor could have a material adverse effect on a Client's investments or a project itself or other risks.

C. Risk of Unidentified Investments

Investors will generally not have an opportunity to evaluate for themselves or to approve a Client's investments, but must rely solely on the Adviser and its Client with respect to the selection, amount, character and economic merits of each investment. In addition, because the Clients will make investments over an extended period of time and may acquire investments that cannot easily be sold or whose underlying value cannot readily be realized (if at all), the Client will be subject to the risks of adverse changes in long-term interest rates and in the real estate market generally.

D. Risks Associated with Expansion or Inability to Expand

The Adviser plans to expand its business through participation in multiple Real Estate Investments. Any Real Estate Investment a Client enters into will entail risks and the operational efforts and activities related to such Real Estate Investments may negatively impact the profitability of the Client. Consequently, investors must assume the risk that: (i) such expansion may ultimately involve expenditures of funds beyond the resources available to the Client at that time, and (ii) management of early Real Estate Investments or of Adviser's other business interests may divert Adviser's attention and resources away from making additional Real Estate Investments, all of which factors may have a material adverse effect on the Client's present and prospective business activities. Similarly, a Client's inability to expand, whether due to lack of sufficient capital, the sale of fewer limited partner interests ("Interests") than anticipated, inability to source appropriate Real Estate Investment opportunities, or for any other reasons, may increase investor risk.

E. Economic Risks of Real Estate Investments

The real estate business, real estate investing and lending related thereto is cyclical and may be significantly impacted by external economic conditions. Return of capital, payment of interest, fees, and other payment requirements, distributions, profitability, and other economic considerations relating to individual or multiple investments or loans and/or the collective pool of investments may be impacted by the following conditions:

- Economic conditions nationally, regionally, and locally;
- Real estate and market conditions regionally and locally, including oversupply or reduced demand, or other pressures that impact capitalization rates, real estate valuation, rental/income streams, etc.;
- Perceived value, convenience, and attractiveness of a property to prospective tenants or purchasers;
- Competition from other properties, including, by way of illustration and not limitation: properties with superior leasing terms, better locations, etc.;
- Factors that may cause rental rate reductions or increases in vacancy rates such as, by way of illustration and not limitation: changes in economic conditions or climates, demand within certain industries such as energy or technology, economic downturns, financial market disruptions, etc.;
- Construction and renovation related problems, defects, costs, or delays;
- Government regulations and/or changes to any such regulations, including, by way of illustration and not limitation: moratoriums on foreclosures or evictions, zoning, land use, environmental, impervious coverage, floor-area-ratios, accessibility, tax laws, etc.;
- Natural disasters and other problems outside of human control, including, by way of illustration and not limitation: damages related to floods, wind, hurricanes, tornadoes, earthquakes, etc. resulting in losses that may not be insured or fully insured;
- Risks related to terrorism, war or public insurrection, pandemics and other local/global public health matters;
- Potential liabilities under environmental or other laws;
- Failures, shortcomings, illegal acts and dishonesty, hidden defects and liabilities, insolvency or bankruptcies, death/disability, etc. of Sponsors, tenants, prospective purchasers, operating partners, project managers, contractors, etc.;
- Due diligence failures related to properties, Sponsors and/or other operating partners;

- Financing related matters including inflationary changes and interest rate adjustments/swings and the effect of such changes on financial performance, valuations, and net distributable revenues; and
- Other tenancy issues including loss of tenants, holdovers, non-payment of rent, etc.

F. Real Estate Investments and Market Acceptance

While the Adviser believes it can find and consummate multiple Real Estate Investments by marketing and promoting capital availability through: (a) an existing network of relationships; (b) inbound inquiries through existing channels; (c) efforts by Adviser's internal team of producers and other personnel to find Real Estate Investment opportunities; (d) Adviser's website; (e) marketing to real estate brokers and real estate brokerage houses and to debt/equity brokers and debt/equity brokerage firms; and (f) various other marketing and advertising efforts, the inability of the Adviser to further develop such a customer base could have a material adverse effect on a Client. Although the Adviser believes that its Real Estate Investment platform provides advantages over competitive companies and products, no assurance can be given that the Adviser's platform will attain a degree of market acceptance on a sustained basis or that it will generate revenues sufficient for sustained profitable operations.

G. Competition

There is competition from many real estate lenders and providers of real estate equity in the United States. For projects within the "middle-market" (\$5-200 million investment opportunities that may be in cities of all sizes), which will be a focus of the Adviser, equity may be raised from friends and family, smaller investor groups, institutional investors, financial institutions, investment funds, or other groups that are similar to the Adviser's Clients and loans may be available from banks, credit unions, savings and loan companies, insurance companies, large and small private lenders, private equity groups, financial institutions and bridge lending funds or other groups that are similar to Adviser's Clients. However, many of those groups focus more on either smaller or larger real estate transactions or on longer term lending opportunities. Friends and family and smaller investor groups generally do not possess the resources for middle-market transactions. Larger institutional investors and investment funds often focus on larger deals where it is more economical for their business models to place larger investments.

Competition could occur if real estate and/or debt/equity brokers and similar placement agents prefer to direct their clients to other capital sources. The Adviser is expected to benefit from the knowledge, experience, and success of its team based on each team member's background within the real estate industry. The Adviser further expects to benefit from the team's history of finding numerous investment opportunities and analyzing those potential opportunities to select promising projects and Sponsors that the Adviser believes are most likely to create positive outcomes. Some competitors will have similar contacts, background, and experiences as the Adviser's team, but not all will bring the same value and understanding of both the operations and finance side that will give the Partnership a distinct advantage both during sourcing of potential investments and throughout the oversight period.

While current competition exists, Adviser believes that its Clients will be well positioned to succeed in their Real Estate Investment goals. The expertise of the Adviser combined with a substantial network of relationships and other proposed marketing efforts has the potential to provide its Clients many quality investment opportunities. There is always the possibility that new competitors could seize upon the Adviser's business model and produce competing products with similar focus. Likewise, these new competitors could be better capitalized than the Adviser, which could give them a significant advantage. There is the possibility that the competitors could capture significant market share of the Adviser's intended market.

H. Limited Number of Investments

The Adviser may participate in a limited number of investments, and as a result, the returns of the Adviser's Clients may be substantially adversely affected by the unfavorable performance of even a single investment.

I. Trend in Consumer Preferences and Spending

The Adviser's operating results may fluctuate significantly from period to period as a result of a variety of factors that may affect Sponsors' sources of revenue, including purchasing patterns of consumers (which can affect occupancy and rental rates at properties), competitive rental pricing at nearby properties, interest rates, debt service and principal reduction payments, and general economic conditions. There is no assurance that the Adviser will be successful in marketing its Clients' availability of investment capital, or that the revenues from the rental, refinance, and sale of portfolio properties will be significant or within targeted ranges. Consequently, a Client's revenues may vary by quarter, and the Client's operating results may experience fluctuations.

J. Risks of Borrowing

The Adviser will have the discretion and authority to cause its Clients to enter into indebtedness, including borrowings under a line of credit secured by the assets of a Client and the Adviser's right to call for capital contributions, and a portion of the Client's funding for Real Estate Investments consisting of loans will be capitalized under a credit facility provided by a consortium of unaffiliated third party lenders, which will be senior to and have priority over the Limited Partners' funded capital commitments. All or a portion of a Client's cash flow may be dedicated to the payment of principal and interest payable under such credit facilities. A default under a loan agreement could result in foreclosure or the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to the rights of the Limited Partners, with respect to the Client's credit facilities, or of the Client, with respect to the credit facilities of underlying Real Estate Investments. A judgment creditor would have the right to foreclose on any assets of that (or those) investment(s) resulting in a material adverse effect on the Partnership's business, operating results, or financial condition.

K. Unanticipated Obstacles to Execution of the Business Plan

The Adviser's business plans may change significantly. Many of the Adviser's potential business endeavors are capital intensive and may be subject to statutory or regulatory requirements. The Adviser believes that a Client's chosen activities and strategies are achievable in light of current economic and legal conditions with the skills, background, and knowledge of the Adviser's investment team. The Adviser reserves the right to make significant modifications to a Client's stated strategies depending on future events.

L. No Current Market for Interests

There is no current market for the Interests intended to be offered by the Adviser in its Clients' private offerings and no market is expected to develop in the near future.

M. Potential Conflicts of Interest

There will be occasions when the Adviser and its affiliates may encounter potential conflicts of interest in connection with a Client. On any issue involving conflicts of interest, the Adviser and its affiliates will be

guided by their good faith judgment as to the Client's best interests. If any matter arises that the Adviser or its affiliates determine in their good faith judgment constitutes an actual conflict of interest, the Adviser and/or affiliate may take such actions as may be necessary or appropriate to ameliorate the conflict (and upon taking such actions the Adviser and/or affiliate will be relieved of any responsibility for such conflict). These actions may include disposing of the investment giving rise to the conflict of interest, appointing an independent fiduciary or seeking consent of the Limited Partners. By acquiring an Interest in a Client, each Limited Partner will be deemed to have acknowledged the existence of any such actual or potential conflict of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Item 9. Disciplinary Information

The Adviser has no legal or disciplinary history to report.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser and/or its related persons are affiliated with other entities that serve as sponsors or syndicators of pooled investment vehicles as disclosed in Item 7.A of the Adviser's Form ADV Part 1. The Adviser is aware that these relationships could cause the Adviser's and/or its related persons' interests to conflict with the interests of a Client. The Adviser and its affiliates strive to act in a manner that it considers fair, reasonable and equitable in allocating its time and investment opportunities among the Clients, and have adopted policies and procedures to detect, prevent, and mitigate material conflicts of interest.

Neither the Adviser nor any of its management persons are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. 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, a commodity trading advisor, or an associated person of the foregoing entities.

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

The Adviser's Code of Ethics (the "Code") requires that the Adviser's officers and employees and other supervised persons (collectively, "Supervised Persons") act with integrity, place the interests of a Client above their own, avoid actual and potential conflicts of interest and comply with applicable provisions of relevant securities laws. The Code also requires Supervised Persons to pre-clear certain personal securities transactions, report certain personal securities transactions on at least a quarterly basis and provide the Adviser with a summary of certain personal securities holdings annually. For a copy of the Code, Clients and Investors may contact Mark Berins at 713-623-6000 or mberins@flagshipco.com.

To the extent that the Adviser or its related persons invest, trade, or have a material financial interest in the same securities that the Adviser or a related person recommends to a Client, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect a Client. In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm a Client by adversely affecting the price at which such Client's trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to pre-clear certain transactions, including all transactions in limited offerings, in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Clients. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. Trading in employee accounts will be reviewed by the Chief Compliance Officer or his delegate

and compared with transactions in the Client accounts and reviewed against the restricted securities list. Violations of the Code are punishable by sanctions including fines and termination of employment.

Item 12. Brokerage Practice

Owing to the nature of the Clients' investments, the Adviser does not generally use the services of FINRA-regulated broker-dealers to effect transactions. However, in certain limited circumstances, the Clients may engage in investments involving broker-dealers and the Adviser has discretion over the selection of brokers used for securities transactions in its Clients' accounts. In selecting a broker to execute Client transactions, the Adviser may consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker.

The Adviser does not pay or receive research or other soft dollar benefits in connection with securities transactions for the Clients, and the Adviser does not engage in directed brokerage arrangements.

Item 13. Review of Accounts

Senior personnel of the Adviser regularly review and monitor the Clients' investment portfolios to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider, among other things, the amount of securities held, adherence to investment guidelines and the Clients' performance. The Adviser will also perform additional reviews if an investment needs subsequent financing, in the event of a potential acquisition or liquidity event, or in the event of a serious performance issue with respect to an investment.

Investors receive reports as described in the Offering Documents.

Item 14. Client Referrals and other Compensation

The Adviser does not receive any economic benefit from non-clients for providing investment advisory services to the Clients.

The Adviser currently is not a party to any arrangement to pay a third party for Client referrals.

Item 15. Custody

Since the Adviser does not currently have assets under management, it does not have custody over any assets of the Clients. In the future, the Adviser intends to rely on the "audit exemption" of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Custody Rule") and will distribute annual audited financial statements, prepared by an independent public accountant, to the investors in the Clients within 120 days of the end of the fiscal year.

Item 16. Investment Discretion

The Adviser is retained on a discretionary basis pursuant to the terms of the Clients' Offering Documents.

Before accepting subscriptions for Interests in the Clients, the Adviser provides investors with the relevant Offering Documents, including, but not limited to, the Clients' respective limited partnership (or analogous) agreement. By completing the subscription documents to acquire an Interest in a Client, investors may give the Adviser complete authority to manage their investments in accordance with the relevant Offering Documents. Investment advice is provided directly to the Clients and not to investors in the Clients individually.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of a Client, the Adviser will comply with its proxy voting policies and procedures designed to ensure that in cases where the Adviser votes proxies with respect to a Clients' securities, such proxies are voted in the best interests of the Clients.

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Clients or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Clients' proxies, contact Mark Berins at 713-623-6000 or mberins@flagshipco.com.

Item 18. Financial Information

The Adviser does not charge any fees six months or more in advance.

The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Clients.

The Adviser has never been the subject of a bankruptcy petition.