

CLARION CALL CAPITAL LLC

FORM ADV PART 2A

BROCHURE

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Clarion Call Capital LLC. If you have any questions regarding the contents of this brochure, please do not hesitate to contact us by email at eric.glass@clarioncallcapital.com or by telephone at 718-399-0857. 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.

Clarion Call Capital LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Clarion Call Capital LLC is available on the SEC's website at www.adviserinfo.sec.gov.

October 16, 2024

Item 2 – Material Changes

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Clarion Call Capital LLC is a newly registered investment adviser and this brochure was initially filed as part of that registration. Accordingly, there are no material changes to report.

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Item 4 - Advisory Business

A. Description of the Advisory Firm

Clarion Call Capital LLC (“Clarion Call Capital” or the “Firm”) is a limited liability company organized in the State of New York. Clarion Call Capital is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). Clarion Call Capital is owned by Eric Glass.

B. Types of Advisory Services

Clarion Call Capital provides discretionary and non-discretionary investment advisory services to high net worth individuals, individuals, and related family offices, trusts and estates, as well as foundations and endowments. In addition, Clarion Call Capital provides discretionary and non-discretionary investment advisory services through sub-advisory relationships with other investment advisory firms.

The Firm provides investment advisory services that are focused on the utilization of fixed income instruments for investment return and risk mitigation purposes, with an additional focus on environmental, social and governance benefits related to these instruments. Clarion Call Capital seeks to provide a risk-adjusted fixed income investment solution for clients while also seeking to maximize environmental and social returns investing in low socioeconomic communities. In the execution of this strategy Clarion Call Capital primarily utilizes tax exempt state and local municipality fixed income instruments (“municipal securities”), but will also utilize taxable securities, US government and agency securities, and cash and cash equivalents.

In providing these focused investment advisory services, investment advice is customized to the client’s provided investment objectives, risk tolerance and social impact goals. The information provided by the client will be used by Clarion Call Capital in providing these focused investment advisory services. When providing investment advisory services through sub-advisory relationships with other investment advisory firms, Clarion Call Capital is providing advisory services pursuant to the instructions of the other investment advisory firm.

Clarion Call Capital cannot provide any guarantees or promises that a client’s financial goals and objectives will be met.

Note for IRA and Retirement Plan Clients: When Clarion Call Capital provides investment advice to you regarding your retirement plan account or individual retirement account, Clarion Call Capital is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Clarion Call Capital makes money creates some conflicts with your interests, so Clarion Call Capital operates under a special rule that requires Clarion Call Capital to act in your best interest and not put Clarion Call Capital’s interest ahead of yours.

Note Regarding Tax or Legal Advice: In providing services, Clarion Call Capital does not offer or otherwise provide tax or legal advice. Clarion Call Capital will, at a client’s direction and approval, work

with a client's existing tax or legal professionals to assist in the provision of the services. Fees charged by any tax, legal or other third-party professionals are the responsibility of the client.

C. Client-Tailored Advisory Services

Clients may impose reasonable restrictions on the management of their accounts if Clarion Call Capital determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Clarion Call Capital's management efforts.

D. Information Received From Clients

Clarion Call Capital will not assume any responsibility for the accuracy or the information provided by clients. Clarion Call Capital is not obligated to verify any information received from a client or other professionals (e.g., attorney, accountant) designated by a client, and Clarion Call Capital is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying Clarion Call Capital in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance.

E. Assets Under Management

As of October 9, 2024 Clarion Call Capital has \$54,322,076 of client assets under management on a discretionary basis and \$0 of client assets under management on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Investment Management Services

Clarion Call Capital charges an annual investment management services fee that is agreed upon with each client and set forth in an agreement executed by Clarion Call Capital and the client. The annual investment management fee is based on a percentage of the value of assets under management and is paid monthly in advance. For the initial month, the fees for investment management services are paid, in arrears, on a pro rata basis, based on the value of assets under management at the end of such initial month, as provided by third-party sources, such as pricing services, custodians, and client-provided sources. For subsequent months, the investment management services fees will be paid, in advance, based on the asset value of the client's accounts as of the last business day of the preceding month, as provided by third-party sources, such as pricing services, custodians, and client-provided sources. For purposes of fee calculation, the asset value of client accounts include cash and cash equivalents.

Following is Clarion Call Capital's asset based fee schedule for investment management services:

FEE SCHEDULE	
<u>Market Value of Assets</u>	<u>Rate</u>
Above \$25,000,000	0.20%
\$10,000,000 up to \$25,000,000	0.25%
\$5,000,000 up to \$10,000,000	0.35%
Less than \$5,000,000	negotiable
The fee rate applies to the market value of assets within that range.	

Clarion Call Capital's policy is to include all related client accounts, specifically the accounts of direct family members sharing the same residence address, for purposes of determining a client's market value of assets.

Notwithstanding the foregoing, Clarion Call Capital and the client may choose to negotiate an annual advisory fee that varies from the schedule set forth above. Factors upon which a different annual advisory fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, time commitments, and travel requirements. The advisory fee charged by the Firm will apply to all of the client's assets under management, unless specifically excluded in the client agreement. The advisory fee may include the financial planning services described above. Although Clarion Call Capital believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms.

The investment advisory agreement between Clarion Call Capital and the client may be terminated at will by either Clarion Call Capital or the client upon written notice. Clarion Call Capital does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance.

B. Payment of Fees

Clarion Call Capital generally deducts its advisory fee from a client's investment account(s) held at his/her custodian. Upon engaging Clarion Call Capital to manage such account(s), a client grants Clarion Call Capital this limited authority through a written instruction to the custodian of his/her account(s). The client is responsible for verifying the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated.

Although clients generally are required to have their investment advisory fees deducted from their accounts, in some cases, Clarion Call Capital will directly bill a client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to Clarion Call Capital.

Clients may make additions to and withdrawals from their account at any time, subject to Clarion Call Capital's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time on notice to Clarion Call Capital, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Clarion Call Capital may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charges) and/or tax ramifications.

C. Clients Responsible for Fees Charged by Financial Institutions

In connection with Clarion Call Capital's management of an account, a client will incur fees and/or expenses separate from and in addition to Clarion Call Capital's advisory fee. These additional fees may include, but are not limited to, transaction charges and the fees/expenses charged by any custodian, a client's engaged investment adviser, transfer taxes, any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. The client is responsible for all such fees and expenses. Please see Item 12 of this brochure regarding brokerage practices.

D. Prepayment of Fees

As noted in Item 5(A) above, Clarion Call Capital's investment management services fees are paid monthly in advance. Upon the termination of a client's advisory relationship, Clarion Call Capital will issue a refund equal to any unearned management fee for the remainder of the month. The client may specify how he/she would like such refund issued (i.e., a check sent directly to the client or a check sent to the client's custodian for deposit into his/her account).

E. Outside Compensation for the Sale of Securities or Other Investment Products to Clients

Clarion Call Capital does not buy or sell securities and does not receive any compensation for securities transactions in any client account, other than the investment management services fees noted above.

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

Clarion Call Capital does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Clarion Call Capital's fees are calculated as described in Item 5 above.

Item 7 - Types of Clients

Clarion Call Capital offers investment management services to high net worth individuals, individuals, and related family offices, trusts and estates, as well as foundations and endowments. In addition, Clarion Call Capital provides investment management services through sub-advisory relationships with other investment advisory firms. Clarion Call Capital imposes a minimum initial investment of \$1,000,000 to open an account. However, Clarion Call Capital does reserve the right to accept or decline a potential client for any reason in its sole discretion.

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

A. Methods of Analysis and Risk of Loss

The initial step in Clarion Call Capital's investment strategy is getting to know the clients – to understand their financial condition, risk profile, investment goals, tax situation, liquidity constraints and social considerations. Through this process the Firm can develop the portfolio and investments that it believes are aligned with the client's goals, risk profile, and social considerations. When providing investment management services to a client through a sub-advisory relationship with another investment adviser, the client's other investment adviser maintains the responsibility for the client initial and ongoing suitability determinations.

Clarion Call Capital's investment strategy is based primarily, upon long-term investment strategies. As described above in Item 4, Clarion Call Capital primarily utilizes municipal securities. The Firm seeks to utilize municipal securities representing investments in under-resourced and divested communities with the ultimate intention of spurring economic growth, equity and sustainability. The Firm focuses on core sectors including education, healthcare, clean water, sanitation, renewable energy, mass transportation and affordable housing. The Firm will also utilize additional fixed income investments and cash and cash equivalents in the provision of its investment strategy

In utilizing fixed income instruments for investment return and risk mitigation purposes, with an additional focus on environmental, social and governance benefits related to these instruments, Clarion Call Capital takes the following approach:

- Tracks investment intention and impact with quantitative and qualitative metrics;
- Requires customized inquiry and engagement before investment;
- Monitors and surveils fundamental credit quality and performance indicators; and
- Actively balances in seeking to optimize impact and credit fundamentals.

Clarion Call Capital generally employs a long-term investment strategy for its clients, as consistent with their financial and social goals. At times, the Firm may also buy and sell positions that are more short-term in nature, depending on the goals of the client, or market conditions, and/or the fundamentals of the specific securities.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

B. Material Risks Involved

Investing in securities involves a significant risk of loss which clients should be prepared to bear. Clarion Call Capital's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities.

Additional risks involved in the securities recommended by Clarion Call Capital include, among others:

- *Credit risk*, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Cybersecurity risk*, which is the risk related to unauthorized access to the systems and networks of Clarion Call Capital and its service providers. The computer systems, networks and devices used by Clarion Call Capital and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In

addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

- *Government securities risk*, is the risk relating to securities backed by the credit of the government as a whole or only by the issuing agency. US Treasury bonds, notes and bills and some agency securities, such as those issued by the Federal Housing Administration and Ginnie Mae, are backed by the full faith and credit of the US government as to payment of principal and interest and are the highest quality government securities. Other securities issued by US government agencies or instrumentalities, such as securities issued by the Federal Home Loan Banks and Freddie Mac, are supported only by the credit of the agency that issued them, and not by the US government. Securities issued by the Federal Farm Credit System, the Federal Land Banks and Fannie Mae are supported by the agency's right to borrow money from the US Treasury under certain circumstances but are not backed by the full faith and credit of the US government. No assurance can be given that the US government would provide financial support to its agencies and instrumentalities if not required to do so by law.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Municipal securities risk*, which is the risk related to securities issued by or on behalf of states, territories, possessions and local governments and their agency and other instrumentalities. Municipal securities may be secured by the issuer's general obligations or by the revenue associated with a specific capital project. Both "general obligation" municipal bonds and "revenue" bonds are subject to interest rate, credit and market risk, and uncertainties related to the tax status of a municipal bond or the rights of investors invested in these securities. The ability of an issuer to make payments could be affected by litigation, legislation or other political events or the bankruptcy of the issuer. In the event of bankruptcy of such an issuer, a client account investing in the issuer's securities could experience delays in collecting principal and interest, and the client account may not, in all circumstances, be able to collect all principal and interest to which it is entitled. In addition, imbalances in supply and demand in the municipal market may result in a deterioration of liquidity and lack of price transparency in the market. At certain times, this may affect pricing, execution, and transaction costs associated with a particular trade. The value of certain municipal securities, in particular obligation debt, may also be adversely affected by rising health care costs, increasing unfunded pension liabilities, changes in accounting standards, and by the phasing out of federal programs providing financial support. Municipal securities may be less liquid than taxable bonds and there may be less publicly available information on the financial condition of municipal securities issuers than for issuers of other securities, and the investment performance of a client account investing in municipal securities may therefore be more dependent on the analytical abilities of Clarion Call Capital than if the client account held other types of investments such as stocks or taxable bonds. The secondary market for municipal securities also tends to be less well-developed or liquid than many other securities markets, a by-product of lower capital commitments to the asset class by the dealer community, which may adversely affect a client account's ability to sell municipal securities it holds at attractive prices or value municipal securities. Lower rated municipal bonds are subject to greater credit and market risk than higher quality municipal bonds.
- *Municipal project housing-related risk*, is the risk that a client account may invest in the bonds of projects focused on low income, affordable or other housing developments and businesses located in low-income areas or invest in or originate loans that finance or are generally related to such projects. There are significant risks associated with a client account's investment in the bonds of

these types of projects and loans related to such projects. There may be federal, state and local governmental regulatory restrictions on the operation, rental and transfer of these projects, such as the requirement that the owners of these affordable housing developments rent or sell certain residential units to persons or families of low or moderate income and that the amount of rent that may be charged for these units may be less than market rates. These restrictions may adversely affect economic performance relative to properties that are not subject to these restrictions. There are also no assurances that a project owner will be able to achieve and maintain sufficient rental income in order to pay all operating expenses and maintenance and repair costs of such a project and the debt service on the related bonds or loan on a timely basis. In the event that a project owner is unable to pay all such costs, expenses and debt service, a default on the related bonds or loan is likely to occur.

- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Prepayment and call risk*, is the risk that an issuer may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the proceeds may be reinvested in securities with a lower yield. The account also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Clarion Call Capital does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security is not necessarily indicative of future performance or risk of loss.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. Clarion Call Capital has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither the Firm nor its personnel engage in any other financial industry activities or otherwise have affiliations or arrangements with affiliated or unaffiliated organizations that are material Firm's advisory services.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions

A. Description of Code of Ethics

Clarion Call Capital has a Code of Ethics (the "Code") which requires Clarion Call Capital's employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the

Firm's clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to Clarion Call Capital for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

Clarion Call Capital will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

Client are required to utilize the custody and brokerage services of unaffiliated broker/dealer custodians (a "BD/Custodians"), as selected by the client. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed on behalf of clients by Clarion Call Capital. The B/D Custodians will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Clients will pay fees to the B/D Custodians for custody and the execution of securities transactions in their accounts.

In addition, Clarion Call Capital may utilize various BD/Custodians, in addition to the B/D Custodian selected by the client, for the execution of securities transactions recommendations. In utilizing these B/D Custodians for execution services, Clarion Call Capital will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the BD/Custodian to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the BD/Custodian; 5) the BD/Custodian's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) Clarion Call Capital's past experience with the BD/Custodian; and 7) Clarion Call Capital's past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

The client selected and otherwise utilized B/D Custodians may provide to Clarion Call Capital, without cost, computer software and related systems support that allows Clarion Call Capital to monitor and service its clients' accounts. The B/D Custodians may also make available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client's account. These products and services assist Clarion Call Capital in managing and administering client accounts. They include investment research, both the B/D Custodian's own and that of third parties. Clarion Call Capital may use this research to service all or some substantial number of client accounts, including accounts not maintained at that B/D

Custodian. In addition to investment research, the B/D Custodians may also make available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

RJA also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

While as a fiduciary, we endeavor to act in our clients' best interests, our utilization of B/D Custodians for execution services will be based in part on the benefit to Clarion Call Capital of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the B/D Custodians. The receipt of these benefits creates a potential conflict of interest and may indirectly influence Clarion Call Capital's choice of B/D Custodians for execution services.

Clarion Call Capital will periodically review its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or

services incidental to executing securities trades, including clearance, settlement and custody; and

- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

Brokerage for Client Referrals

Clarion Call Capital does not select or recommend BD/Custodians based solely on whether or not it may receive client referrals from a BD/Custodian or third party.

Client Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage Clarion Call Capital to manage on a discretionary basis, Clarion Call Capital has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian selected by the client or other broker-dealers selected by Clarion Call Capital. In selecting a broker-dealer to execute a client's securities transactions, Clarion Call Capital seeks prompt execution of orders at favorable prices.

A client may instruct Clarion Call Capital to direct some or all of his/her brokerage transactions to a specific broker-dealer. In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, and settlement capabilities are comparable to those that would result if Clarion Call Capital exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage client:

- Clarion Call Capital's ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- such clients could be denied the benefit of Clarion Call Capital's experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because Clarion Call Capital may place transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

Trade Errors

Clarion Call Capital's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, Clarion Call Capital endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a “trade error” account or similar account at the B/D Custodian, or another BD, as the case may be. In the event an error is made in a client account custodied elsewhere, Clarion Call Capital works directly with the broker in question to take corrective action. In all cases, Clarion Call Capital will take the appropriate measures to return the client’s account to its intended position.

B. Trade Aggregation

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm’s supervised persons may invest, the Firm will generally do so in a fair equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

Item 13 – Review of Accounts

A. Periodic Reviews

While investment management accounts are monitored on an ongoing basis, Clarion Call Capital’s investment adviser representatives seek to have at least one annual meeting with each client to conduct a formal review of the clients’ accounts. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made. As part of these meetings client are presented with the opportunity to update the Firm regarding the client’s risk tolerance, time horizon, investment philosophy, and account service needs.

B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by client request or inquiry, a change in a client’s investment objectives, time horizon or account service needs, tax considerations, and large deposits or withdrawals. Also, other events that may trigger a review of an account are material changes in economic conditions as well as macroeconomic and fixed income security issuer events. Clients are encouraged to notify Clarion Call Capital of any changes in his/her personal financial situation that might affect his/her investment needs, risk tolerance, time horizon, or investment philosophy.

C. Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

Clarion Call Capital may also determine to provide account statements and other reporting to clients on a periodic basis. Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by Clarion Call Capital. Clarion Call Capital statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Clarion Call Capital does not receive benefits from third parties for providing investment advice to clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Clarion Call Capital does not enter into agreements with individuals or organizations for the referral of clients.

Item 15 – Custody

All clients must utilize a “qualified custodian” as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct Clarion Call Capital to utilize the custodian for the client’s securities transactions. Clarion Call Capital’s agreement with clients and/or the clients’ separate agreements with the B/D Custodian may authorize Clarion Call Capital through such BD/Custodian to debit the clients’ accounts for the amount of Clarion Call Capital’s fee and to directly remit that fee to Clarion Call Capital in accordance with applicable custody rules.

The BD/Custodian utilized by clients will send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Clarion Call Capital. Clarion Call Capital encourages clients to review the official statements provided by the custodian, and to compare such statements with any reports or other statements received from Clarion Call Capital. For more information about custodians and brokerage practices, see “Item 12 - Brokerage Practices.”

Item 16 – Investment Discretion

Clients have the option of providing Clarion Call Capital with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in Clarion Call Capital’s client agreement. By granting Clarion Call Capital investment discretion, a client authorizes Clarion Call Capital to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of Clarion Call Capital if Clarion Call Capital determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Clarion Call Capital. See also Item 4(C), Client-Tailored Advisory Services.

Item 17 – Voting Client Securities

Given that Clarion Call Capital invests in fixed income securities, cash and cash equivalents, voting securities/proxy voting will generally not apply. If there is any instance in which voting securities/proxy voting is applicable Clarion Call Capital does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client portfolios.

Clarion Call Capital will represent the interest of clients in creditor committees created as a result of forbearance and/or default of any fixed income security held in a portfolio. In representing a client's interest, Clarion Call Capital will consider the factors that relate to the client's investment, including how its approval/disapproval will economically impact and affect the value of a client's investment. In addition, environmental impact, social impacts, and governance, among other topics, are also included as germane factors.

Item 18 – Financial Information

Clarion Call Capital is not required to disclose any financial information pursuant to this item due to the following:

- a) Clarion Call Capital does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of rendering services;
- b) Clarion Call Capital is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- c) Clarion Call Capital has never been the subject of a bankruptcy petition.

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