

**ITEM 1: COVER PAGE**

**FORM ADV 2A**

**HARWOOD CAPITAL LLP**

**6 Stratton Street  
Mayfair  
London  
W1J 8LD**

**MARCH 31, 2024**

This brochure provides information about the qualifications and business practices of **Harwood Capital LLP** (“Harwood” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 44 (0)20 7640 3200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Harwood may refer to itself as a “registered investment adviser” or “RIA”. You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

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

## **ITEM 2: MATERIAL CHANGES**

**Item 2 discusses** specific material changes that are made to the Brochure and will provide clients with a summary of such changes. The Firm will also reference the date of the last annual update of the Brochure. Clients will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of the Firm's business' fiscal year.

## **IMPORTANT NOTE ABOUT THIS BROCHURE**

### **This Brochure is not:**

- **an offer or agreement to provide advisory services to any person.**
- **an offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund/SMA**
- **a complete discussion of the features, risks or conflicts associated with any Fund/SMA or Advisory Service**
- **to be relied on in determining whether to invest or establish an advisory relationship.**

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), Harwood provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a Harwood Fund/SMA, together with other relevant offering materials (such as subscription agreements, offering memoranda, operating agreements or advisory contracts), prior to, or in connection with, such persons’ establishment or consideration of an investment advisory relationship with Harwood or an investment in a Harwood Fund/SMA. Additionally, this Brochure is available through the Securities and Exchange Commission’s (“SEC’s”) Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of Harwood, persons who receive this Brochure (whether or not from Harwood) should be aware that it is designed solely to provide information about Harwood as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant offering materials. In addition, more complete information about each Harwood Fund/SMA, as well as Harwood’s investment advisory services, is included in relevant offering materials, certain of which may be provided to current and eligible prospective clients or investors only by Harwood or an Administrator or Placement Agent. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant offering materials shall govern and control.

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## ITEM 4: ADVISORY BUSINESS

### *a) Background*

Harwood Capital LLP (“Harwood” or the “Firm”), formerly North Atlantic Value LLP, established by Christopher Mills, is a limited liability Fund/SMA incorporated in the United Kingdom on March 21, 2003. The Firm is an independently owned investment group and part of the Harwood Capital Management Group Limited also founded by Christopher Mills in 2011. The Firm is authorized and regulated by the Financial Conduct Authority. The Firm’s registered office is 6 Stratton Street, Mayfair, London W1J 8LD.

### *b) Advisory Services*

Harwood offers advisory and investment management services to a listed collective investment scheme (“the Fund”) and Segregated Managed Accounts (“SMA”) as described below:

- **Rockwood Strategic Plc** is a Public Investment Trust quoted on the London Stock Exchange that invests in a focused portfolio of smaller UK public companies.
- **Segregated Managed Accounts (“SMA”) a segregated managed account (or sometimes called segregated mandate) allows investors to appoint Harwood to customize a portfolio of direct securities on their behalf. This provides the investor flexibility to maximize returns according to their own guidelines.**

### *c) Tailored Advice and Client-Imposed Restrictions*

Each Fund and SMA managed by Harwood has its own investment objectives, strategies and restrictions. Certain Harwood Fund/SMAs focus on a narrow investment strategy while others may pursue a broader investment strategy. Harwood prepares offering materials with respect to each Harwood Fund/SMA that contain more detailed information, including a description of the investment objective and strategy or strategies employed and related restrictions.

An investment in a Harwood Fund/SMA does not create a client-adviser relationship between Harwood and an Investor. Further discussion of the strategies, investments and risks associated with a Harwood Fund or SMA is included in the relevant materials for each type of Client.

Clients and Investors must consider whether a particular Fund/SMA or advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the Client's or Investor's own investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective Clients and Investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant offering materials for the Fund/SMA and the additional details about Harwood's investment strategies, methods of analysis and related risks in Item 8 of this Brochure, before making an investment decision.

*d) Wrap Fee Disclosure*

Not applicable.

*e) Assets Under Management*

As of December 31, 2023, the Firm had approximately \$306 million in Regulatory Assets Under Management.

## **ITEM 5: FEES AND COMPENSATION**

### *a) Compensation*

Harwood receives a management fee from each Fund/SMA based on the assets under management in the Fund/SMA. Each Fund's prospectus or offering documents specifies the management and performance fee if applicable. Generally the management fee is payable quarterly in advance is equal to 1% per annum in the Fund from Rockwood Strategic Plc. Harwood is entitled to receive a Performance Fee in respect of each Performance Fee Period in which the Total Return NAV per Share on the last Business Day in such Performance Fee Period exceeds the higher of the Hurdle NAV per Share or the High Watermark

### *b) Billing*

Fees are automatically deducted from the Fund/SMAs by the third-party Administrator.

### *c) Other Expenses*

The Fund/SMAs do incur other expenses separate and apart from the Firm's management fees. These expenses typically include legal, organizational expenses, administrator's fees, custodian and trustee fees, directors' fees and audit fees.

### *d) Advance Billing*

Fees are payable in arrears.

### *e) Sales-based Compensation*

Not applicable. Neither the Firm nor any of its employees or affiliates accepts additional compensation for the sale of securities or other services or other investment services or products.



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

As mentioned previously the Firm charges a Performance Fee on listed Fund/SMAs based on a share of capital appreciation of the Fund/SMAs assets under management. The performance fee is charged by the Firm in compliance with Rule 205-3 under the Investment Advisers Act of 1940. The Management Fee and performance fee are not negotiable.

Performance-based compensation may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation.

## **ITEM 7: TYPES OF CLIENTS**

Harwood provides investment advisory services to certain Alternative Investment Funds (the “Funds”) organized as Closed Ended Investment Trusts on the main market of the London Stock Exchange. The Fund/SMAs qualify for exemption from the definition of an “investment company” under the Investment Company Act of 1940, as amended (the “Investment Company Act”) under Section 3(c) (1) or Section 3(c) (7) of the Investment Company Act, and the Adviser offers interests to Investors pursuant to Regulation D under the Securities Act of 1933, as amended (the “1933 Act”).

### **Segregated Managed Accounts**

- Professional clients only
- Each SMA has their own IMA

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

### *a) Methods of Analysis and Investment Strategies*

- **Rockwood Strategic Plc**

Before investing the Firm will seek investments in securities that the Investment Manager believes can generate a 15 per cent. IRR over the medium to long-term, principally through capital appreciation, and would typically expect a holding period of at least three to five years.

Investments will be sought where the securities are valued at less than the Investment Manager's view of their intrinsic value. The Investment Manager will seek to invest in businesses which it believes offer opportunities for value to be unlocked or created through strategic, management or operational changes, typically leading to improved returns, profits and growth.

For larger, 'core' holdings, the Company will seek to acquire influential block stakes (targeting between 5 per cent. and 25 per cent. of the 'core' 'holdings' issued ordinary share capital) for cash or share consideration and in conjunction with other funds managed or advised by the Investment Manager when additional capital is needed.

### *b) Material Risks Associated with the Investment Strategies*

Investing in Funds and SMAs in general involves a risk of loss that clients should be prepared to bear. Each Fund/SMA has risks which are specific to its particular investment strategies. For more information about the risks of each Fund/SMA, please see the offering memorandum for that particular Fund/SMA. While Harwood seeks to manage investments so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. The Firm does not offer any products or services that guarantee rates of return on investments for any period to any Client or Investor. All Investors assume the risk that investment returns may be negative or below the rates of return of other investment advisers or products. Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

There are risks inherent in the investment strategies pursued, and the financial instruments and trading methods used, by Harwood. Key risks of loss which apply to the principal investment strategies employed by Harwood are listed below. More detailed descriptions and explanations of the key risks of loss are included in the relevant Offering Materials. Generally, however, investors in the Fund/SMA are exposed to the following risks:

**Investment in private companies:** Investments in private companies are intrinsically riskier than in listed companies as the private companies may be smaller and more vulnerable to changes in markets and technology. Investments in private companies can be difficult to realize. Many private companies have small management teams and are highly dependent on the skill and commitment of a small number of individuals.

**Long-term investments:** Unlisted investments can take many years to mature. As a result, while long-term performance of the Fund/SMA may be satisfactory, returns in the early years are likely to be limited.

**The use of leverage:** The use of leverage may increase the level of risk involved.

**General investment risk:** The value of any investment may fall.

**Past performance:** Past performance is not necessarily a guide to the future.

**Lack of information:** The Limited Partners will not receive any financial information issued by prospective portfolio companies that is available to the Manager prior to the Fund/SMA making an investment.

**Minority holdings:** The Fund/SMA may take minority shareholdings in companies and may be unable to protect its interests effectively.

**Follow-on funding:** The Fund/SMA may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the Fund/SMA will wish to make follow-on investments or that it will have sufficient funds to do so. Failure to make follow-on investments may have a substantial negative impact on a portfolio company in need of such an investment or diminish the Fund/SMA's ability to influence the portfolio company's future development.

**Achievement of returns:** There can be no guarantee of any particular level of return from an investment in the Fund/SMA or of the return of sums invested in the Fund/SMA.

**Competition:** The Fund/SMA may be competing for investments with other parties. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of opportunities available and/or adversely affect the terms upon which such investments can be made.

**Exchange rate:** Commitments will typically be denominated in Sterling. Some investments may be in currencies other than Sterling and their value will vary with exchange rates.

**Long-term nature of the Fund/SMA:** There may be a significant period of time before the Fund/SMA has invested all of the Commitments. Investment in the Fund/SMA should be regarded as long-term in nature.

**Political and economic considerations:** Legal, tax and regulatory regimes and/or their interpretation may change during the life of the Fund/SMA and this may adversely affect the Fund/SMA and/or its investments and therefore Investor returns.

**Reliance on the Manager:** The success of the Fund/SMA will depend on the ability of the Manager to identify, develop and realize profitable investments. The Fund/SMA will be managed by the Manager. Limited Partners will not be able to make investment or other decisions on behalf of the Fund/SMA or have any role in the Fund/SMA's transactions. The success of the Fund/SMA depends on the ability of the Manager to identify, select, acquire and realize appropriate investments; there is no guarantee that suitable investments will be or can be acquired or that investments will be successful. The Fund/SMA's success will depend in substantial part upon the skill and expertise of the investment professionals who are partners or employees of the Manager and there can be no assurance that such individuals will continue as partners or employees of the Manager or to function on behalf of the Fund/SMA.

**Stock Market Volatility.** The prices of stocks in general, including those in which the Firm invests, may decline unexpectedly in response to negative economic, political, or industry specific developments. If you must sell when stock prices are depressed, your shares may be worth less than what you paid for them.

**Stock Selection Risks.** The price of one or more of the stocks the Fund/SMA owns could decline due to the adviser's error in judgment as to the true value of the company or adverse company developments the Firm fails to anticipate.

**Small and Mid-Size Company Risks.** Small and mid-size company stocks have historically been subject to greater investment risk than large company stocks. The prices of small and mid-company stocks tend to be more volatile than prices of large company stocks.

**Foreign investment risk.** To the extent the fund invests in companies based outside the US or the UK, it faces the risks inherent in foreign investing. Adverse political, economic or social

developments could undermine the value of the Fund/SMA's investments or prevent the Fund/SMA from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the Fund/SMA invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the Fund/SMA may also be subject to foreign withholding taxes. Foreign transactions and custody of assets may involve delays in payment, delivery or recovery of money or investments.

**Custody.** The Fund and SMAs will maintain accounts at certain banks, broker-dealers and other financial institutions where they will hold their assets in cash and certain cash equivalents pending use. The Funds and SMA, however, anticipate that their assets will consist primarily of interests in non-exchange traded debt and equity instruments which generally are not capable of being "custodied" in the traditional sense. Accordingly, at any given time a Fund's or SMA account with its custodians may only contain a relatively small portion of the Fund's or SMA assets. The Funds and SMAs expect that any of their assets deposited with custodians will be clearly identified as being assets of the relevant Fund or Separate Account, and hence no Fund or SMA should be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, and there may be practical, or timing problems associated with enforcing a Fund's or SMAs right to its assets in the case of an insolvency of any such party.

**Credit risk:** Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund/SMA.

**Liquidity risk:** Liquidity risk is the risk that an entity will encounter difficulty in realizing assets or otherwise raising funds to meet commitments associated with financial instruments.

**Operational risk:** Operational risk comprises the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. The risk arises from human error, systems failures, inadequate procedures or internal management controls:

**Interest rate risk:** Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

## ITEM 9: DISCIPLINARY INFORMATION

The Adviser and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Adviser's management.

*a) Criminal or civil action*

None

*b) Administrative proceeding*

None

*c) Self-regulatory organization (SRO) proceeding*

None

**ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

*a) Registered Broker-Dealer or Registered Representative*

Not Applicable

*b) FCM, CPO, CTA or Associated Person*

Not applicable

*c) Material Business Relationships with Certain Related Persons*

Not Applicable

*d) Recommendation and Selection of Other Investment Advisers*

Not applicable



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

### *a) Code of Ethics*

Harwood has adopted a Code of Ethics governing ethical standards and principles of the Firm. Harwood believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. All personnel of the Firm must put the interests of the Firm's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Firm must also comply with all U.S. federal securities laws.

Our Code of Ethics contains, among other rules and requirements, provisions designed to: (i) prevent improper personal trading by Harwood personnel; (ii) prevent improper use of material, non-public information about securities recommendations made by Harwood or the securities holdings of Harwood's Fund or other SMAs clients; (iii) identify and mitigate potential conflicts of interest; and (iv) provide a means to resolve any actual or potential conflicts of interest.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting us by e-mail [info@harwoodcapital.co.uk](mailto:info@harwoodcapital.co.uk) or by telephone at +44 (0) 20 7640 3200.

### *b) Participation or Interests in Client Transactions*

Harwood and its related persons may invest their personal assets in the companies in which the Adviser's client Fund/SMAs invest or may hold an interest in the Fund/SMAs themselves. The Adviser has established procedures intended to limit conflicts of interest in cases where the Adviser, a related person or any of their employees, buys or sells companies in which the Adviser's client funds invest. None of Harwood's Supervised Persons (as defined in the Code) may knowingly sell to or buy any security from a Client without prior written permission from the Chief Compliance Officer ("CCO") or the CCO's designee. Additionally, all Access Persons (as defined in the Code, and which includes Supervised Persons meeting certain further criteria) must submit quarterly transactions reports detailing personal securities transactions. Such reports will be reviewed by the CCO or the CCO's designee to ensure compliance with the Code.

### *c) Investment in Securities Recommended to Clients*

Harwood's Supervised Persons are specifically prohibited from using their knowledge about pending transactions or investments currently being considered for personal profit, including by purchasing or selling such securities directly or indirectly. Further, as noted above, all Access Persons (as defined in the Code, and which includes Supervised Persons meeting certain further criteria) must submit quarterly transactions reports detailing personal securities transactions.

Such reports will be reviewed by the CCO or the CCO's designee to ensure compliance with the Code.

*d) Investment in Securities at or about the Same Time Recommended to Clients*

See Part 11 C. above.

## ITEM 12: BROKERAGE PRACTICES

### *a) Selection of Broker-Dealers*

Harwood has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities. In selecting broker-dealers with whom to place orders for purchases and sales of securities on behalf of our clients, the Adviser's primary objective is to obtain best price and execution – that is, prompt, errorless, execution of orders at the most favorable prices reasonably obtainable. In doing so, the Adviser considers a number of factors, including, without limitation:

- the overall direct net economic result to the client (including commissions, which may not be the lowest available, but which ordinarily will not be higher than the generally prevailing competitive range),
- the financial strength of the broker-dealer,
- the reputation and stability of the broker,
- the efficiency with which transactions are generally executed,
- the ability to effect the particular transaction,
- the availability of the broker-dealer to stand ready to execute difficult transactions in the future, and
- other matters involved in the receipt of brokerage and research services.

Harwood will also consider the quality of firms with which it seeks to execute client orders, the adequacy of lines of communication, timeliness of reports of order execution, the capacity to accommodate unusual trading volume and the preservation of client anonymity, among other factors.

### *b) Soft-Dollars Arrangement*

Policy: Prohibition of Soft Dollar Benefits

Purpose:

This policy aims to ensure that Harwood and its employees, particularly fund managers, maintain a high standard of ethical conduct and avoid conflicts of interest by refraining from receiving soft dollar benefits from brokers.

Scope:

This policy applies to all employees, particularly fund managers, who engage in trading activities on behalf of Harwood.

Policy:

Definition of Soft Dollar Benefits: Soft dollar benefits refer to non-monetary incentives or benefits received by fund managers from brokers, such as research services, access to proprietary information, or other goods

and services in exchange for executing trades through a particular broker.

**Prohibition of Soft Dollar Benefits:** Fund managers at Harwood are strictly prohibited from accepting any form of soft dollar benefits from brokers. This includes, but is not limited to, research reports, market analysis, software subscriptions, or any other goods or services provided by brokers.

**Independence in Broker Selection:** Fund managers must base their choice of brokers solely on the best execution of trades and the most favourable terms for Harwood and its clients. Broker selection must not be influenced by the promise of soft dollar benefits or any other non-monetary incentives.

**Disclosure of Conflicts of Interest:** If a fund manager becomes aware of any potential conflicts of interest related to broker selection or trading activities, they must promptly disclose such conflicts to the Compliance Officer or the appropriate authority within Harwood.

**Compliance Monitoring:** The Compliance Officer or designated compliance personnel will regularly monitor trading activities and broker relationships to ensure compliance with this policy. Any deviations or breaches will be promptly investigated and addressed.

**Consequences of Non-Compliance:** Violations of this policy may result in disciplinary action, up to and including termination of employment, depending on the severity and recurrence of the offense.

**Responsibilities:**

**Management:** Senior management is responsible for ensuring that this policy is effectively communicated to all relevant employees and that adequate resources are provided for compliance monitoring.

**Employees:** All employees, particularly fund managers, are responsible for understanding and adhering to this policy in their day-to-day activities.

*c) Brokerage for Client Referrals.*

Not Applicable.

*d) Directed Brokerage*

Not Applicable.

*e) Aggregation (Bunching) of Trades*

Securities transactions in the Fund/SMAs are normally implemented on a consistent basis across accounts. In order to accomplish this, orders are aggregated (bunched) and allocated pro-rata to the nearest round lot, tempered by available cash. Where a limited supply of bonds may be available, opportunities may be allocated to accounts on a rotational basis. In addition to considerations of equity, bunching avoids placing competing orders, improves order management, and may, because of larger order size, permit some degree of price improvement relative to a series

of individually placed orders.

## **ITEM 13: REVIEW OF ACCOUNTS**

### *a) Periodic Account Review*

The Adviser has detailed knowledge of the investments in each Fund/SMA. The Investment professionals managing the funds formally and informally meet several times a month to review the performance of each portfolio company in each Fund/SMA and to ensure that transactions are within the parameters of the Fund/SMA Agreements.

### *b) Client Reports*

Fund/SMA Investors will receive reports as disclosed in the offering memoranda of each Fund/SMA. Audited Financial Statements are sent to Fund/SMA investors within 120 days of the financial year end. In addition, Investors will be entitled to receive quarterly unaudited reports providing information on the Fund/SMA's investments. Tax information will be made available on request.

#### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

The Firm may enter into written solicitation arrangements in the future with third parties. All arrangements will comply with the conditions and requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

## **ITEM 15: CUSTODY**

Harwood, the affiliate retains custody of fund assets within the meaning of Rule 206(4)-2 under the Advisers Act. The assets of the Fund/SMA and other clients are held with “qualified custodians” such as banks.

Harwood provides (or causes to be provided where available) annually to each Investor in the Fund/SMA a copy of the Fund/SMA's audited financial statements following the relevant Fund/SMA's fiscal year end and quarterly unaudited reports providing information on the Funds' investments. Investors who receive account statements are encouraged to review those accounts statements received. Investors who do not receive audited financial statements and/or quarterly unaudited reports timely should contact Harwood immediately.



**ITEM 16: INVESTMENT DISCRETION**

Harwood has discretionary authority to manage such Fund/SMA pursuant to the grant of such authority set forth in the Investment Management Agreement (“IMA”) for such Fund/SMA.

## **ITEM 17: VOTING CLIENT SECURITIES**

### *a) Proxy Voting Authority*

Harwood has adopted Proxy Voting Policies and Procedures pursuant to Rule 206(4)-6 of the Advisers Act designed to ensure that proxies are voted prudently and solely in the best interest of our clients. According to our policy, the Firm will generally vote in accordance with management's recommendations in order to support the ability of management to run its business in a responsible and cost-effective manner while staying focused on maximizing shareholder value. In the event that a conflict of interest exists between management's recommendation and the Firm or its clients, the Firm will vote in the manner which in its judgment and sole discretion is in the best interest of its clients.

The Firm is responsible for the voting of all proxies related to securities that it manages on behalf of its Fund/SMA's. The Firm believes proxy voting is included within its investment discretion and as such it will act prudently and in the Fund/SMA's best interest when voting proxies. All conflicts of interest are resolved in the best interests of the clients.

Conflicts can arise when the Firm or any of its employees has any financial, business or personal relationship with the issuer of a proxy proposal for a security held in a Fund/SMA. With respect to potential conflicts of interest, proxies will be voted in accordance with the Firm's predetermined guidelines in all instances where the Firm's guidelines state a vote "for" or "against" the particular proposal.

A copy of the entire Proxy Voting Policy and information as to specific votes are available to clients upon request.

### *b) Client Proxy Voting Authority*

Fund/SMA's managed by the Firm grant discretion to Harwood to vote proxies on their behalf.

## **ITEM 18: FINANCIAL INFORMATION OF THE ADVISER**

No financial events have occurred to Harwood that would negatively affect the financial viability of the Adviser. There is no financial condition of Harwood that is reasonably likely to impair Harwood's ability to meet contractual commitments to clients.

### *a) Financial Disclosures*

Not Applicable.

### *b) Material Financial Impairment*

Not Applicable.

### *c) Bankruptcy Petitions*

Not Applicable.