



Merlin Asset Management

Form ADV Part 2A Brochure

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This brochure provides information about Merlin Asset Management's qualifications and business practices. If you have any questions about this brochure's contents, please contact us by telephone at (617) 366-2650 or by email at compliance@merlinam.com. This brochure's information has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, serve as the information you use to evaluate us and factor in your decision to either hire us or uphold the maintenance of a mutually beneficial relationship. Additional information about Merlin Asset Management is available on the SEC's website www.adviserinfo.sec.gov

Item 2: Material Changes

Since the last annual amendment, filed on 02/17/2023, the below changes were made:

- We changed Merlin Asset Management's primary business address to 449 Thames Street, Newport, RI 02840.
- The suite number changed to 301A from 300A on May 1, 2023.
- We converted Merlin's corporate structure from Merlin Capital LLC to Merlin Capital Inc. and reincorporated it in Rhode Island.

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Item 4: Advisory Business

Firm Background

Merlin Capital Inc (DBA Merlin Asset Management) is a limited liability company formed in Rhode Island in 2023. Merlin Asset Management (“Merlin”) registered as an investment adviser in 2016. We specialize in (but are not limited to) developing and managing Large Cap Growth, SMID Cap Growth, and Small Cap Growth equity investment strategies, primarily including shares in companies listed on US exchanges. The investment strategies include (but are not limited to) Merlin Large Cap Growth (MO50), Merlin Focused Growth (MO25M), Merlin Dynamic Growth (MO25V), Merlin SMID Cap Growth (MSMID50), Merlin Focus SMID Cap Growth (MSMID25), and Merlin Spectrum50 (MSPECTRUM50) investment strategies. All of Merlin’s investment strategies have been developed and managed by Michael Obuchowski since 2012.

Ownership structure

Michael Obuchowski owns 100% of the shares in the Firm.

Investment Advisory Services Overview

Merlin provides investment supervisory services on a discretionary basis. We assess your requirements before you enter into an investment advisory contract with us and determine the investment objectives of your portfolio(s) based on those needs. In establishing your investment objectives, we allow you to impose restrictions on investing in specific securities or industries and other investing restrictions or limitations.

Assets Under Management

As of December 31st, 2023, Merlin had approximately \$ 36,282,283 assets under management on a discretionary basis.

Item 5: Fees and Compensation

We typically offer investment advisory services for a percentage of assets under management. Unless otherwise noted, the standard fees described below do not include such items as brokerage commissions, transaction charges, transfer taxes, exchange fees, electronic fund and wire transfer fees, taxes, or fees mandated by any federal, state, or other applicable law or regulation.

Fees for Direct Separate Accounts

Our standard fee schedule for direct, separately managed investment advisory service is determined as a percentage of assets under management, and we calculate them as follows:

Asset Value of Account	Annual Fee
On the first \$1,000,000	1.35%
On the next \$4,000,000	1.00%
On the next \$5,000,000	0.80%
Above \$10,000,000	Negotiable

It is our general policy to charge the fees stated above. However, your fees may be subject to negotiation or modification depending on the nature of the services provided, the amount of assets in the overall relationship, or other circumstances.

Fee Payment Options for Separate Accounts

Typically, fees are billed quarterly in arrears based on the average of the account's month-end values for the Preceding Quarter.

There are two options you may select to pay for our services:

1. Direct debiting (preferred): at the inception of the relationship and each quarter after that, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, its corresponding calculation, or the assets on which the fee is based unless you have hired them to do so. With your pre-approval, they will "deduct" the fee from your Account or, if you have more than one Account, from the Account (or Accounts) you have designated to pay our advisory fees. At least quarterly, you will receive a statement directly from your custodian showing all transactions, positions, and credits/debits into or from your Account; the statements after the quarter-end will reflect all transactions, including the advisory fee paid by you to us.

2. Pay by check: At the end of the first quarter after the inception of the Account and each quarter after that, we will issue you an invoice for our services, and you will pay us by check or wire transfer within 15 days of the date of the invoice, or as negotiated and documented in your contract.

Fee Refund Policy

Our standard investment advisory contract contains a termination clause, which states that your Account may be terminated upon 30 days prior written notice by either party. Since fees are charged in arrears, we will calculate fees for the quarter on a pro-rata basis and submit them to your custodian or issue you an invoice for our services that

you will pay us by check or wire transfer within 15 days of the date of the invoice, or as negotiated and documented in your contract.

Other Costs Involved

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account (s). In addition to our investment management fees, brokerage commissions, and/or transaction fees, you may incur some of the following fees or expenses, paid directly to third parties, whether a security is being purchased, sold, or held in your Account (s) under our management. Charges imposed at the ETF/mutual fund level, the sub-advisory level, and fees charged by the broker-dealer and/or custodian include, but may not be limited to:

- Advisory fees and administrative fees charged by Mutual Funds (MFs) and Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your Account)
- Brokerage commissions
- Transaction fees
- Exchange fees
- SEC fees
- Custodial Fees
- Deferred sales charges (charged by Mutual Funds)
- Transfer taxes
- Wire transfer and electronic fund processing fees
- Commissions or mark-ups/markdowns on security transactions

Security Valuations in the Fee Process

Your portfolio's proper valuation is necessary for accurately calculating the corresponding management fee bill, performance results, et cetera. Merlin employs Orion Advisor Services for outsourced daily reconciliation of client accounts. In addition to automatic auditing of every data point, Orion Advisor's expert data analysts manage any exceptions that may occur.

Potential Conflict of Interest

Neither Merlin nor our affiliated persons receive compensation, other than the abovementioned fees for the sale of securities or other investment products.

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

We do not currently accept performance fees for managing accounts.

Item 7: Types of Clients

We provide our services to different types of clients, including, but not limited to:

- Individuals and High Net Worth Individuals
- Trusts, Estates, or Charitable Organizations
- Corporations, Limited Liability Companies, and Other Business Types

Merlin may also serve as a sub-adviser to Investment Companies and other Investment Advisers.

The minimum account size for opening and maintaining a separate account is \$100,000. We reserve the right to waive account minimums for separate accounts in certain circumstances.

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

We use fundamental, quantitative, and macroeconomic analysis methods to select securities for your Account. Our sources of information generally include, among other things, investment publications and databases, research from securities firms and brokerage houses, company representatives, and contacts with other investment professionals. In addition to the situations where clients' individual needs require a different investment approach, we currently offer the following four equity investment strategies:

Merlin Large Cap Growth (MO50)

The Merlin Large Cap Growth investment strategy aims to select the 50 most attractive large-cap growth firms regardless of their industry or sector. Choosing superior companies with a 3-5 year outlook is a comprehensive multivariate approach combining fundamental bottom-up, macroeconomic top-down, and quantitative evaluation. Companies that pass this structured selection process are typically characterized by high profitability and earnings growth, high quality and predictable earnings, and shares that trade at what we believe is a reasonable valuation relative to their expected earnings growth rates. The individual stock selection drives Merlin Large Cap Growth strategy. It is typically overweighted towards the most attractive sectors and underweighted in (or has no exposure to) the least attractive sectors during any period. All holdings are initially equally weighted and are periodically rebalanced to equal weights. Our sell discipline mirrors the buying process. Stocks become potential sale candidates if they no longer pass the comprehensive multivariate stock selection process.

Merlin SMID Cap Growth (MSMID50)

The Merlin SMID Cap Growth investment strategy aims to select the 50 most attractive SMID cap growth firms regardless of their industry or sector. Choosing superior companies with a 3-5 year outlook is a comprehensive multivariate approach combining bottom-up, top-down, and quantitative evaluation. Companies that pass this structured selection process are typically characterized by high profitability and earnings growth, high quality and predictable earnings, and shares that trade at what we believe is a reasonable valuation relative to their expected earnings growth rates. The individual stock selection drives Merlin SMID Cap Growth strategy and is typically overweighted towards the most attractive sectors and underweighted in (or has no exposure to) the least attractive sectors during any period. All holdings are initially equally weighted and are periodically rebalanced to equal weights. Our sell discipline mirrors the buying process. Stocks become potential sale candidates if they no longer pass the comprehensive multivariate stock selection process.

Merlin Focused Growth (MO25M)

The Merlin Focused Growth investment strategy aims to select the 25 most attractive large-cap growth firms regardless of their industry or sector. Holdings are chosen from the Merlin Large Cap Growth 50 stock portfolio using a proprietary statistical analysis of multivariate historical correlation patterns. Typically, the 25 stocks with the lowest historical multivariate correlations are selected for the portfolio. Companies that pass this selection process are usually characterized by high profitability and earnings growth, high quality and predictable earnings, and shares that trade at what we believe is a reasonable valuation relative to their expected earnings growth rates. The individual stock selection drives the Merlin Focused Growth strategy. It is typically overweighted towards the most attractive sectors and underweighted in (or has no exposure to) the least attractive sectors during any period. All holdings are initially equally weighted and are periodically rebalanced to equal weights. Our sell discipline mirrors the buying process. Stocks become potential sale candidates if they no longer pass the comprehensive multivariate stock selection process.

Merlin Dynamic Growth (MO25V)

The Merlin Dynamic Growth investment strategy aims to select the 25 most attractive large-cap growth firms regardless of their industry or sector. Holdings are chosen from the Merlin Large Cap Growth 50 stock portfolio using primarily estimates of the expected PEG ratios. Typically, the 25 stocks with the lowest expected PEG ratios are selected for the portfolio. Companies that pass this selection process are usually

characterized by high levels of profitability and earnings growth, high quality and predictable earnings, and shares that trade at what we believe is a very attractive valuation relative to their expected earnings growth rates. The individual stock selection drives Merlin Dynamic Growth strategy and is typically overweighted towards the most attractive sectors and underweighted in (or has no exposure to) the least attractive sectors during any period of time. All holdings are initially equally weighted and are periodically rebalanced to equal weights. Our sell discipline mirrors the buying process. Stocks become potential sale candidates if they no longer pass the comprehensive multivariate stock selection process.

Merlin Focus SMID Growth (MSMID25)

The Merlin Focus SMID Growth investment strategy aims to select the 25 most attractive SMID cap growth firms regardless of their industry or sector. Holdings are chosen from the Merlin SMID Cap Growth (MSMID50) 50 stock portfolio using primarily estimates of the expected PEG ratios. Typically, the 25 stocks with the lowest historical multivariate correlations and/or with the lowest expected PEG ratios are selected for the portfolio. Companies that pass this selection process are usually characterized by high levels of profitability and earnings growth, high quality and predictable earnings, and shares that trade at what we believe is a very attractive valuation relative to their expected earnings growth rates. The individual stock selection drives Merlin Focus SMID Growth strategy and is typically overweighted towards the most attractive sectors and underweighted in (or has no exposure to) the least attractive sectors during any period of time. All holdings are initially equally weighted and are periodically rebalanced to equal weights. Our sell discipline mirrors the buying process. Stocks become potential sale candidates if they no longer pass the comprehensive multivariate stock selection process.

Merlin SPECTRUM50 (MSPECTRUM50)

The Merlin SPECTRUM50 investment strategy aims to select the 50 most attractive small capitalization growth firms regardless of their industry or sector. Choosing superior companies with a 3-5 year outlook is a comprehensive multivariate approach combining bottom-up, top-down, and quantitative evaluation. Companies that pass this structured selection process are typically characterized by potential or existing high profitability and earnings growth, high quality and predictable earnings, and shares that trade at what we believe is a reasonable valuation relative to their expected earnings growth rates. The individual stock selection drives the Merlin SPECTRUM50 strategy and is typically overweighted towards the most attractive sectors and

underweighted in (or has no exposure to) the least attractive sectors during any period. All holdings are initially equally weighted and are periodically rebalanced to equal weights. Our sell discipline mirrors the buying process. Stocks become potential sale candidates if they no longer pass the comprehensive multivariate stock selection process.

Investing Risks

All investing entails risk. There is no guarantee that the investment methodologies described above will work under all market conditions. Investing with Merlin is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. Merlin's investment strategies should not be relied upon as a complete investment program. There can be no assurance that your portfolio will achieve its investment objectives. You should also understand that there will be periods in which these investment methods will not produce the desired returns. Risk comes in many forms, and investors should be sure that they understand the possible downside to equity investing.

Some types of risk are:

Stock Risk - Stock prices have historically risen and fallen in periodic cycles. US and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

Market Risk - The value of the instruments we invest in may go up or down in response to individual companies' prospects, particular industry sectors or governments, and general economic conditions.

Investment Style Risk - Different investment styles (e.g., "growth" or "value") tend to shift in and out of favor depending on the market and economic conditions and investor sentiment. Your portfolio may outperform or underperform other portfolios that invest in similar asset classes but employ different investment styles.

Large Cap, Mid Cap, and Small Cap Risk - Investments in mid-capitalization and small-capitalization companies involve more significant risks than investments in larger, more established companies. Mid and Small-Cap securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Non-Diversification Risk - Non-diversified or “Concentrated” means that your portfolio may invest a larger percentage of its assets in fewer issuers than a “diversified” portfolio. We have Concentrated Growth strategies that invest in 25 securities. For these portfolios, there is a greater risk that a material event, which negatively impacts one or more of the securities, could have a meaningful negative impact on the entire portfolio’s performance. Also, because of the limited number of holdings in the portfolio, there is the risk over shorter periods that the portfolio’s performance may differ noticeably from its benchmark indexes.

Foreign Risk - Foreign securities may be subject to the risk of loss because of less foreign government regulation, less public information, and less economic, political, and social stability in these countries. Loss may also result from the imposition of exchange controls, confiscations, other government restrictions, or problems in registration, settlement, or custody. Foreign risk also involves the risk of adverse foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency to decline in value. Currency exchange rates may fluctuate significantly over short periods.

Emerging Countries Risk - The securities markets of most Central and South American, African, Middle Eastern, Asian, Eastern European, and other emerging countries are less liquid, are especially subject to greater price volatility, have smaller market capitalizations, have less government regulation and are not subject to as extensive and frequent accounting, financial and other reporting requirements as the securities markets of more developed countries.

Management Risk - A strategy the Portfolio Manager uses may fail to produce the intended results. The Portfolio Manager attempts to execute a complex strategy for your portfolio using proprietary investment models. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors’ historical trends, and technical issues in the construction and implementation of the models (including, for example, data problems and software issues). There is no guarantee that the Portfolio Manager’s use of these models will result in effective investment decisions for your portfolio. Additionally, the commonality of holdings across money managers with similar strategies may amplify losses.

Portfolio Turnover Rate Risk - A high rate of portfolio turnover (100% or more) involves correspondingly greater expenses which must be borne by all portfolios in the strategy and is also likely to result in short-term capital gains.

Item 9: Disciplinary Information

There are no legal or disciplinary events to report that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations. Neither Merlin nor our affiliated persons have material outside business affiliations, arrangements, or registrations, pending or otherwise, with other companies, regulatory organizations, or persons.

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

Code of Ethics

We recognize that the personal investment transactions of our Firm's members and employees demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and members, and employees of our Firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, to prevent conflicts of interest, we have a set of procedures (including a pre-clearing process) concerning transactions effected by our members, officers, and employees for their accounts. To monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all Access persons – those of our associates who may have access to our investment research or have knowledge of clients' investment transactions.

Furthermore, our Firm has established a Code of Ethics that applies to all our supervised persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each client at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics, which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all our supervised persons

to conduct business with the highest ethical standards and comply with all federal and state securities laws. Upon employment or affiliation and at least annually after that, all supervised persons will sign an acknowledgment that they have read, understood, and agreed to comply with our Code of Ethics. Our firm and supervised persons must conduct business honestly, ethically, and fairly and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Personal Securities Transactions

Neither our Firm nor a related person recommends to clients or buys or sells for client accounts, securities in which our Firm or a related person has a material financial interest. Related persons of our Firm may purchase or sell securities and other investments that are also recommended to clients. To minimize this conflict of interest, our related persons will place client interests ahead of their interests and adhere to our Firm's Code of Ethics, as stated above.

Related persons of our Firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. To minimize this conflict of interest, if related persons' accounts are not included in a block trade, our related persons will always trade personal accounts last.

Item 12: Brokerage Practices

Clients can choose the broker-/dealer and custodian for trading or custody. Costs will vary depending on the broker-dealer the client chooses. When a client directs brokerage, Merlin may be unable to achieve the most favorable execution (i.e., the client may receive less favorable pricing, or Merlin may not be able to aggregate the clients' orders to reduce transaction costs). At the client's request, Merlin will recommend broker-dealers and custodians for the execution of trades and the custody of assets.

Recommendation of Broker/Custodian

We seek to recommend a broker/custodian who will hold your assets and execute transactions on terms that are most advantageous compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Timeliness of execution

- Timeliness and accuracy of trade confirmations
- Research services provided
- Information systems' sophistication, compatibility, and ease of use
- Recordkeeping services provided
- Custody services provided
- Financial condition
- Business reputation

Clients should also be aware that for accounts where an independent broker/dealer serves as the custodian, the firm is limited to offering services and investment vehicles that are approved by the broker/dealer, and may be prohibited from offering services and investment vehicles that may be available through other broker/dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through broker/dealer.

The final decision to custody assets with a particular broker/dealer is at the discretion of the Advisor's clients. Merlin Asset Management is independently owned and operated and not affiliated with the Broker/Dealer selected to execute trades and serve as the custodian.

Charles Schwab & Co., Inc. (Schwab)

Merlin Asset Management can recommend that clients establish brokerage accounts with the Schwab Advisor Services, a division of Charles Schwab & Co., Inc. (Schwab), a member FINRA/SIPC broker/dealer to maintain custody of clients' assets and to effect trades for their accounts.

Schwab provides Merlin Asset Management with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Interactive Brokers, LLC

Merlin Asset Management can also establish brokerage accounts at Interactive Brokers, a member FINRA/SIPC broker/dealer to maintain custody of clients' assets and

to effect trades for their accounts. Interactive Brokers is compensated through commissions, trails, or other transaction-based fees for trades that are executed and settle. In addition, Interactive Brokers charges clients miscellaneous fees and charges, such as account transfer fees. Interactive Brokers charges the firm an asset-based administration fee for administrative services provided. Such administration fees are not directly borne by clients.

Aggregation of Orders

We may aggregate purchase or sale orders for a security for the accounts of multiple direct clients into a single transaction, often referred to as a block or bunched trade. If a block trade is executed, each participating client typically receives a price representing the average of the prices at which all transactions in a given block were executed.

Bunched trading may allow better execution for clients. Executing a bunched trade does not affect the transaction costs, which are based on the terms set by the custodian of each Account. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro-rata basis or in some other equitable manner. We aggregate trades for accounts when we expect that placing individual trades may affect the price for accounts that are traded later. When larger numbers of the same security are traded consecutively, the price for the security may change because of those trades. When we choose not to aggregate trades, each Account will be traded at a price for the security available at the time of trading, and clients' trades may result in different prices for the same security. We may not aggregate trades for accounts when we expect that the trades will not significantly affect the prices for later trades. We expect minimal variation in the cost to clients when not aggregating trades.

Soft Dollars

"Soft dollars" are typically generated when an investment advisor enters into an agreement with an executing broker to receive a portion of the commissions generated by the advisor's client trades. The soft dollars are allocated to the investment advisor and can then be used to purchase items or services. The investment advisor has a fiduciary duty to its clients to obtain best execution, on an overall basis, for any securities transactions.

The Firm will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Exchange Act.

Directed Brokerage

We routinely recommend that a client directs us to execute through a specified broker-dealer. Our Firm recommends the use of Charles Schwab. For those clients who direct us to execute through a specified broker-dealer, neither we nor any of our Firm's related

persons have discretionary authority in determining the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected.

For those clients who do not direct us to execute through a specific broker-dealer, Merlin will endeavor to select a broker-dealer to execute transactions on terms that are most advantageous compared to other available providers and their services. As part of our fiduciary duty to seek best execution for our clients, we consider a wide range of factors, including, among others, these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Information systems' sophistication, compatibility, and ease of use
- Recordkeeping services provided
- Custody services provided
- Financial condition
- Business reputation

Item 13: Review of Accounts

Review of Accounts

We review accounts on an “as needed” basis. The purpose of the review is to ensure adherence to the investment process, investment philosophy, and all clients' investment mandates. All positions held in clients' accounts are reviewed at least quarterly. More frequent reviews may be triggered by changes in such variables as the market or economic conditions or a change in a client's investment objectives.

Reports to Clients

Except when utilized in the normal course of business in a performance appraisal meeting, we do not provide written reports to clients unless asked to do so. Monthly and Quarterly reports are available upon client request.

Item 14: Client Referrals and Other Compensation

Merlin Asset Management may receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products.

- Gifts valued at less than \$100 annually
- An occasional dinner
- Ticket to a sporting event
- Reimbursement in connection with educational meetings

- Client workshops or events
- Marketing events or advertising initiatives

Such additional compensation represents a conflict of interest however investment advisor representatives of Merlin Asset Management have a fiduciary duty to act in the client's best interest. Merlin Asset Management does not receive any other economic benefit for providing investment advice or other advisory service from someone who is not a client.

Item 15: Custody

Merlin does not take custody of client assets. Your designated custodian holds all of your assets in custody for you. However, if you give us the authority to deduct our fees directly from your custodial Account, we are deemed to have custody of those assets. To avoid additional regulatory requirements in these cases, we follow the procedures outlined in "Item 5: Fees and Compensation."

We encourage our clients to raise any questions with us about the custody, safety, or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history, and any fee debits or other fees taken out of your Account.

Item 16: Investment Discretion

To authorize us to place investment transactions using our discretion, clients need to sign a discretionary investment advisory agreement with our Firm to manage their Account. The investment advisory agreement between us sets forth the limits, if any, on our permission to purchase or sell securities on your behalf. You may limit our discretionary authority by specifying, for example, individual securities or industries that are not to be bought on your behalf or by limiting portfolio weights in a specific security or industry.

Item 17: Voting Client Securities

Merlin has adopted proxy voting policies and procedures. We have authority and responsibility to vote proxies related to the corporate issuers of securities in which client's assets are invested for all accounts governed by the Employee Retirement Income Security Act (ERISA), unless the Plan Sponsor has specifically assigned, in writing, another authority to take on those duties. For all other clients, we do not have the authority and responsibility to vote proxies concerning issuers of securities in which the client's assets may be invested unless the client has specifically authorized and instructed us in writing to do so.

Merlin votes proxies of client's securities over client accounts for which it has been granted authority. Generally, Merlin does not exercise proxy voting authority over securities not selected by Merlin and held in a client account or over securities in accounts in which Merlin is not vested with discretionary authority.

The Chief Investment Officer is responsible for ensuring that all proxies received with respect to client accounts are voted in a timely manner, consistent with each client's best interest and consistent with Merlin's policies. Merlin has implemented general voting policies regarding various voting issues. While Merlin generally adheres to such voting policies, the Chief Investment Officer will always review each proxy individually. As a result, there may be cases where particular circumstances lead Merlin to vote an individual proxy differently than as outlined in general voting policies. Proposals not covered in the general voting policies are evaluated and voted on a case-by-case basis, taking into consideration all relevant facts and circumstances. Additionally, a client may provide Merlin with its proxy voting policy and instruct Merlin to vote the proxies relating to the securities of such a client's Account accordingly. If a proxy proposal raises a material conflict of interest between Merlin's interests and the interests of any client, Merlin will resolve such conflict of interest by voting in the best interests of the client. Merlin may address matters involving conflicts of interest in any of the following manners:

- If Merlin's voting policies address a proposal, Merlin will vote in accordance with such policies
- refer the proposal to the client and obtain instructions from the client on how to vote the proxy relating to that proposal
- disclose the conflict of interest to the client, propose Merlin's intended vote, and obtain the consent of the client to vote in such a manner
- delegate the voting decision for such a proxy proposal to an independent third party.

Records of proxy materials are maintained in Merlin's offices. A complete copy of Merlin's detailed proxy voting policies and procedures is available to clients upon request. Additionally, a client may request a copy of the prior voting history for its Account.

[Item 18: Financial Information](#)

We do not charge or solicit prepayment of more than \$1,200 in fees per client if services cannot be completed within six months. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

Item 19: Requirements for State Registered Advisors

Merlin currently has one management person, Michael Obuchowski. Prior to moving to finance, Dr. Obuchowski was an Assistant Professor of Psychiatry at the Albert Einstein College of Medicine in New York, Chief of the Psychophysiology Unit at the Psychiatry Research Division at Hillside Hospital, and Associate Director of the Prevention and Recognition Program at Schneider Children's Hospital in Glen Oaks.

Dr. Obuchowski earned his Ph.D. in Clinical Psychology from the New School for Social Research in New York and completed his internship in Clinical Neuropsychology at Columbia University and the Presbyterian Hospital, the University Hospital of Columbia University College of Physicians and Surgeons.

- Dr. Obuchowski has not been involved in an arbitration or material events that require disclosure nor is he compensated for advisory services with performance-based fees.
- Dr. Obuchowski does not have a relationship or other arrangement with an issuer of securities.
- Dr. Obuchowski is not engaged in any other business beyond what has been detailed herein.
- Dr. Obuchowski is not engaged in any other business beyond providing financial services.

The individual ADV 2 B disclosure brochure of investment advisor representatives registered with Merlin Asset Management contains additional information about the education and business background of these representatives.