

Item 1 Cover Page



Caterer Goodman Partners Ltd

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Runaway Bay, Queensland, 4216
<https://caterergoodman-am.com>
CRD No. 314975

This brochure (the “Brochure”) provides information about the qualifications and business practices of Caterer Goodman Partners Ltd. If you have any questions about the contents of this brochure, please contact us at +61-7-5563-8340 and/or admin@caterergoodman-am.com.

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. Additional information about Caterer Goodman Partners Ltd. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Caterer Goodman Partners Ltd.’s registration as an investment adviser does not imply a certain level of skill or training.

March 30, 2024

Item 2 Material Changes

Last Annual Update: 03/27/2023

Summary of Material Changes.

Material changes to Caterer Goodman Partners' Brochure will be reported here. There are no material changes to report at this time.

Delivery Requirements.

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A may be requested free of charge by contacting us by telephone at +61-7-5563-8340 or by email at admin@caterergoodman-am.com.

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Item 4 Advisory Business

FIRM DESCRIPTION

Caterer Goodman Partners Ltd. (hereinafter referred to as “Caterer Goodman”, “we”, “us”, or “our firm”) is a company that was organized in 2012 under the laws of the Republic of Seychelles and its principal office is located in Queensland, Australia. The principal owner of Caterer Goodman is Caterer Liu Worldwide Pty Ltd., (“Caterer Liu Worldwide”), a company that is registered with the Australian Securities and Investments Commission. Caterer Liu Worldwide has a 100% ownership interest in Caterer Goodman Partners Ltd. as the Corporate Trustee of the Caterer Liu Trust, a discretionary family trust registered in Australia as well. Owen T. Caterer is the sole director of Caterer Liu Worldwide, Managing Director of Caterer Goodman, and a beneficiary of the Caterer Liu Trust.

Caterer Goodman is an investment advisory firm that provides investment and risk-management solutions to clients worldwide.

As of December 31, 2023, Caterer Goodman has \$8,960,200 in discretionary assets under management and \$4,230,890 in non-discretionary assets under management.

ADVISORY PROGRAMS

In connection with our investment advisory services, Caterer Goodman primarily provides advice with respect to equities (common stocks and equivalents), mutual funds, and bonds. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances. For more information on our investment strategies, please refer to the “Methods of Analysis, Investment Strategies and Risk of Loss” section of this Brochure.

Caterer Goodman’s advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerances, cash or income needs, and any investment restrictions. Although Caterer Goodman seeks to accommodate reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms’ investment philosophy or that may have an adverse effect on our ability to manage a client account.

Caterer Goodman enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the “Investment Management Agreement” or the “Sub-Advisory Agreement”). Our advisory agreement(s) sets forth the scope of the services to be provided and the compensation we receive from the client for such services.

Our firm may offer all or any combination of the advisory services described below to our US clients:

Investment Management Services. Caterer Goodman provides investment management services where client portfolios are managed according to a client's stated financial situation and needs, investment objectives, investment restrictions and risk tolerances. Caterer Goodman will assess a client's investment objectives, needs and risk profile by guiding the client through a documented investment objective assessment. Caterer Goodman will then recommend that a client allocate its investment portfolio among various asset classes, then once the appropriate asset allocation has been determined and only when the client's authorization for the chosen investments has been given, the investment transactions are transmitted to the client's broker. The client's portfolio will be monitored and recommendations to rebalance will be made on an ongoing basis as changes in market conditions and client circumstances occur. Caterer Goodman will also make recommendations to our clients as to specific securities or other investments that may be purchased or sold for a client's portfolio.

Sub-Advisory Services. Caterer Goodman offers sub-advisory investment management services to other investment managers and firms. Our firm applies specialized expertise and a specific investment strategy to the day-to-day management of its client's investment management portfolio.

Caterer Goodman offers a wider range of advisory services to non-US clients, which are not disclosed in this Brochure. For additional information, please contact us at +61-7-5563-8340.

Item 5 Fees and Compensation

ADVISORY FEES

The following information describes how Caterer Goodman is compensated for the advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Investment Management Agreement and/or Sub-Advisory Agreement with each client. Caterer Goodman reserves the right to negotiate our compensation with clients depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other firms for comparable services. Caterer Goodman has the general discretion to waive all or a portion of our fees, but typically only exercises this discretion for our employees.

Investment Management Fees. In consideration for providing investment management services and pursuant to the terms of the Investment Management Agreement with the client, Caterer Goodman generally charges clients an advisory fee at an annualized asset-based fee of 1.5% of each client's assets under management, generally billed and payable quarterly in arrears. This fee is deducted from client's account by Interactive Brokers, pro rata on the average daily value within the account.

If a client chooses, our investment management fees are deducted from the client's account(s) and remitted to us pursuant to the client's written instructions to the broker-dealer holding the account.

Sub-Advisory Fees. In consideration for providing sub-advisory investment management services and pursuant to the terms of the Sub-Advisory Agreement with an adviser, Caterer Goodman generally charges advisers 1% of each client's assets under management, generally payable quarterly in arrears. Caterer Goodman does not have direct terms with investment platforms. Caterer Goodman has a referral relationship with investment advisers such as the Financial Services Network (Cyprus), Citibridge Asia (Hong Kong) who have direct terms with the relevant investment platform. In accordance with Sub-Advisory Agreements, these investment advisers remit Caterer Goodman's sub-advisory fee via bank wire. Caterer Goodman does not have the authority nor capacity to directly deduct fees from client accounts that fall under its Sub-Advisory Agreements.

Additional Fees and Expenses. Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer through which account transactions are executed. For more information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses. Caterer Goodman does not receive any portion of the fees and expenses charged by mutual funds and/or exchange traded funds.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

Termination. The Investment Management Agreement and Sub-Advisory Agreement may generally be terminated by either party upon thirty (30) days' written notice. Upon termination of our status as the client's investment adviser or Sub-Adviser, Caterer Goodman will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their broker-dealer and monitoring their account for the final disposition of assets.

Refunds. Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement and/or Sub-Advisory Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

Brokerage Commissions. Caterer Goodman does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

Item 6 Performance-Based Fees

PERFORMANCE BASED FEES

Currently, Caterer Goodman does not charge our clients fees based on a share of capital gains on or capital appreciation of the assets in their accounts.

Item 7 Types of Clients

TYPES OF CLIENTS

Caterer Goodman generally offers investment advisory services to individuals, high net worth individuals, and other investment advisers. Client relationships may vary in scope and length of service.

ACCOUNT REQUIREMENTS

Caterer Goodman generally requires a minimum account balance of \$250,000 for our non-discretionary and/or discretionary investment management services. A lower amount might be accepted if the client commits to adding money to the account regularly to meet the minimum account value of \$250,000 within a reasonable amount of time. Caterer Goodman may, in its sole discretion, waive, reduce, increase, or alter these minimum amounts.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Overview of our approach. Our discretionary segregated management service combines a top-down understanding of global macro trends to allow cyclical sectoral investing, asset allocation diversification and a deep dive technology research to identify high growth companies for medium term investment.

Asset Allocation is a theory of investment that shows that investment returns are mostly determined by what asset types the investor holds. These assets can include equity securities, property securities, International securities, debt securities or cash. Thus, we firstly build portfolios based on risk profiles that determine guidelines for asset types.

Economic cycle theory and **relative valuation** inform much of our approach to individual sector holdings as well as allocating between the United States, developed, emerging and single country allocations. Our strategy aims to vary exposure to different sectors based on their valuation and their attractiveness to investors during different parts of the economic cycle.

Fundamental analysis on individual companies that exceed typical industry benchmarks for profitability and growth performance helps us identify companies that produce above market returns. This forms the basis of our long term buy and hold strategy.

When combined, these various approaches are put on a risk overlay

Our managed account invests only in listed securities comprising of individual company equities, exchange traded funds, closed end funds, BDCs and listed real estate trusts (REITS). Where the client's risk analysis allows, we can also use covered option strategies to manage risk or produce income as well as inverse or leveraged exchange traded products such as exchange traded notes.

We invest primarily on the United States public markets such as the NYSE, NASDAQ and AMEX as well as overseas markets such as the Australian Stock Exchange (ASX), Hong Kong Stock Exchange (HKEX), London Stock Exchange (LSE) and Frankfurt (FSX) and retains the right to trade securities on all major freely traded exchange available on Interactive Brokers LLC.

We currently operate 4 model portfolios for clients:

- a. Balanced
- b. Growth
- c. Global Growth Stars
- d. Global Growth Strategy

Caterer Goodman produces and updates these model portfolios for use internally as well as on a subscription basis by outside parties. These model portfolios are then adjusted for individual clients based on their individual risk profile and investment timeframes.

RISK OF LOSS

Investing in securities involves certain investment risks. Securities may fluctuate in value both upwards and downwards. As part of its advisory services, Caterer Goodman will help clients in determining the appropriate level of risk they can tolerate. However, clients should be prepared to bear potential losses and there are no guarantees that an investment strategy will meet client goals. There is no guarantee that any of the investments that our firm recommends will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

Individual company performance and the associated securities may be unpredictable and impaired by factors outside the control of Caterer Goodman. History has several examples where stock markets have negative returns for several consecutive years following periods of market exuberance. Asset allocation helps predict returns over the long term, but the equity, debt, property and other markets can deviate from these long term averages for long periods of time that are difficult to forecast.

Where clients have margin accounts, the use of leverage from a brokerage firm includes the loss of the position but also pledged collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the

account holder to either allocate more funds to the account or sell assets on a shorter time frame desired.

Option transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

The investment risks described below may not be all-inclusive but should be considered carefully:

Equities risk: Equity securities can decline in value over short or extended periods as a result of changes in a company's financial condition and in overall market, economic and political conditions.

Market Risk: Security prices may decrease due in response to direct and indirect events and market conditions, usually caused by factors independent of the specific attributes of the investment security.

Inflation Risk: Rising inflation reduces the purchasing power of the underlying currency, which is the dollar for U.S. based investments. This also applies to foreign investments, which may be denominated in other currencies.

Liquidity Risk: Liquidity is the ability to convert an investment into cash. Investment assets are usually more liquid when established markets exist to trade those securities. In case of extreme market activity, it may not be possible to promptly liquidate certain assets. Also, sales of thinly traded securities could depress the market value of those securities and reduce the investments' profitability or increase its losses.

Reinvestment Risk: This is the risk that future gains may be reinvested at less favorable (lower) rates of return than currently available.

Interest-Rate Risk: Changes in interest rates may result in fluctuations in the prices of other investment vehicles. For example, when interest rates rise, fixed income securities prices fall.

Corporate Securities: Equity and debt securities (stocks and bonds) represent partial ownership interests in companies and partial claims on their assets, respectively. The value of these interests and claims is theoretically dependent upon the performance of the underlying business and the cash flows generated by its operations. However, securities prices may fluctuate independently of these factors due to market factors or for no reason at all. Prices may not change as expected even when the prospects of the business have been correctly assessed.

Omission of Risks: This Brochure does not provide a comprehensive list of every possible source of risk. Every potential outcome of an investment cannot be predicted, and it cannot disclose every potential risk factor for every investment to clients. The value of securities that our firm advises our clients to invest in may go up or down in response to factors not within our firm's control,

including but not limited to the status of an individual company underlying a security, or the general economic climate. Clients may suffer losses for any reason or no discernible reason.

Business Risks: The companies identified for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and responses to external changes. For businesses listed on US exchanges, the Securities and Exchange Commission requires companies to disclose the most significant risk factors that could impact the business. However, these disclosures could be incomplete or inaccurate. An assessment of the relevant risk factors for any business could be incomplete or inaccurate. Both unforeseen and known risk factors may transpire, resulting in a deterioration of corporate performance.

International Investing: Our firm may advise our clients to invest in securities of U.S. companies operating internationally, as well as international companies on both domestic and foreign exchanges. Businesses operating in other countries are subject to political and economic risks not present in the U.S., as well as currency risk. Stock markets outside of the U.S. may be more volatile. In some international markets, U.S. shareholders may not be able to exercise the same legal rights as foreign shareholders. There may be more limited access to information about international companies.

Fundamental Analysis: Forecasting financial performance is an inexact process of estimation that relies on the accuracy of financial and industry data provided by companies and third parties. This data may contain material errors or omissions. Investing on the basis of fundamental research may also result in errors of judgment or analysis. Investment performance may suffer if the assessment of a business or its prospects is incorrect, and even a correct analysis could result in a loss of capital.

Interim Underperformance: The long-term and concentrated nature of a strategy means that even if the strategy is “working properly” and the analysis is correct and leads to profitable realized outcomes, clients may experience multi-year periods of significant underperformance relative to market indexes and other investment strategies. This interim underperformance poses a significant risk of permanent capital loss for clients with short time horizons or who require withdrawals from their account.

Systemic Risk: Our firm relies on the stability of the overall financial system to implement its investment strategy. The security of client assets depends on the solvency of their chosen brokerage firm. In the event of a disruption to the broker’s business or the overall functioning of securities markets, our firm may be unable to implement its investment services and clients may experience a significant or complete loss of their capital.

Strategy: Our firm cannot guarantee that its recommendations will be implemented at all times and it may make investments not in keeping with the general description provided in this Brochure. There can be no guarantee that suitable investment opportunities will be available at all times.

Frequent Trading: Any capital gains due to positions held for less than one year may be taxable at a higher rate. Frequent trading could result in lower returns due to these costs.

Operational Risk: Our firm is responsible for developing, implementing and operating appropriate systems and procedures, where required, to transmit all investment transactions and monitor risk on behalf of each client. Our firm will rely on its systems, procedures and other data processing systems to provide its services. Certain elements of our firm's operations are dependent upon systems operated by third parties, including the systems of clients' broker-dealer(s). Our firm may not be in a position to verify the reliability of such third-party systems or data. Failure of or errors in such systems could result in mistakes or delays in the execution, confirmation or settlement of transactions for clients, or in transactions not being properly booked, evaluated or accounted for. The increasing reliance on internet-based programs and applications to communicate, conduct transactions and store data also creates increased security risks. Targeted cyber-attacks, or accidental events, can lead to a breach in computer and data systems and access by unauthorized persons to sensitive transactional or personal information. Data taken in breaches may be used by criminals to commit identity theft, obtain loans or payments under false identities, and other crimes. Cybersecurity breaches at our firm or our service providers or counterparties may directly or indirectly affect clients, and could lead to theft, data corruption, interference with business operations, disruption of operational systems, interference with our firm's ability to provide services, direct financial loss or reputational damage, or violations of applicable laws related to data and privacy protection and consumer protection.

Margin Risk: A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in an account minus what is owed to the broker falls below a certain level, the broker will issue a margin call. The margin call is required to be covered either by selling a position(s) in the portfolio or by depositing additional cash in the account. In some circumstances, clients may lose more money than they originally invested.

Public Health Crisis: A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the recent outbreak of coronavirus (or COVID-19) could have an adverse impact on global, national and local economies, which in turn could negatively impact our investments and strategies. Disruptions to commercial activity resulting from the imposition of quarantines, travel restrictions or other measures, or a failure of containment efforts, may adversely affect our investments in various ways, including but not limited to, decreased demand, supply chain delays, disruptions or staffing shortages. The outbreak of coronavirus has contributed to, and may continue to contribute to, volatility in financial markets, including market liquidity and changes in interest rates. A continued outbreak may have a material and adverse impact on our investment returns. The impact of a public health crisis such as the coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of our investments and strategies.

Clients should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 Disciplinary Information

REQUIRED DISCLOSURES

Caterer Goodman and its management persons have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

None of Caterer Goodman, its employees and management persons are registered or has registered or have an application pending in the United States to register as a broker-dealer or registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AFFILIATED ENTITIES

As previously noted in Item 4, Caterer Liu Worldwide Pty Ltd, (“Caterer Liu Worldwide”), is a company registered with Australian Securities and Investments Commission. Caterer Liu Worldwide has a 100% ownership interest in Caterer Goodman Partners Ltd as the Corporate Trustee of the Caterer Liu Trust, a discretionary family trust registered in Australia. Owen T. Caterer is the sole director of Caterer Goodman and a beneficiary of the Caterer Liu Trust.

Caterer Goodman does not have relationships or arrangements with any affiliated entities that create a material conflict of interest for our clients as several affiliates, some of which provide regulated financial services. None of them provide services in connection with the advisory services offered by this brochure.

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

CODE OF ETHICS

Caterer Goodman has adopted a Code of Ethics (the “Code”) that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for our firm and our associated persons to espouse in the interest of our clients and investor protection. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of Caterer Goodman are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflicts of interest or any abuse of position of

trust and responsibility. Annually, we require all employees to certify that they have read, understand and will comply with the Code.

Clients and prospective clients may request a full copy of our firm's Code of Ethics by contacting our firm by calling +61-7-5563-8340 or emailing us at admin@catergoodman-am.com.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Caterer Goodman and/or individuals associated with our firm may invest in the same and/or different securities than those that are recommended to and/or purchased for our clients. Caterer Goodman has adopted procedures designed to ensure that the personal securities transactions, activities and interests of Caterer Goodman and/or individuals associated with our firm will not interfere with our ability to make investment decisions in the best interest of our clients.

PERSONAL TRADING

Caterer Goodman maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

Securities transactions are generally executed through third-party custodians, such as Interactive Brokers, LLC. ("Interactive Brokers"), member FINRA/SIPC/NYSE. Currently, Interactive Brokers maintains custody of our clients' assets and effects securities transactions for our investment management clients' accounts. Caterer Goodman is independently owned and operated and is not affiliated with or a related person of Interactive Brokers.

Caterer Goodman considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Research and Other Soft Dollar Benefits. Caterer Goodman does not participate in any commission-sharing arrangements or receive soft dollar credits. Caterer Goodman currently receives products or services from broker-dealers other than execution that assist our firm in managing and administering client accounts. These may include software and other technology

that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, facilitate payment of our fees from clients' accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts.

Caterer Goodman may also receive services from broker-dealers that are intended to help our firm manage and further develop our business.

While the benefits we receive from broker-dealers do not depend on the amount of brokerage transactions directed to such broker-dealer, as a fiduciary we are required to disclose that there may be a potential conflict of interest when our firm recommends that clients maintain their assets at a specific broker-dealer.

Brokerage for Client Referrals. Caterer Goodman does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

TRADE ERRORS

From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will attempt to correct the trade as soon as reasonably possible. Trade errors will generally be corrected at no cost to clients. In most cases, we will correct trade errors via our executing broker-dealer's trade error desk. If there is a cost associated with this correction, such cost is generally borne by Caterer Goodman and not the client. Note that we do not credit accounts for market losses unrelated to our error.

Item 13 Review of Accounts

ACCOUNT REVIEWS

Caterer Goodman conducts reviews of client's investment objectives at least once every year. The frequency of the review depends upon a variety of factors, such as the client's risk profile, activity in the account, economic and market conditions, and the client's stated preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Formal client review meetings are generally conducted remotely (via telephone, Skype or similar) on a regular basis at intervals mutually agreed upon by Caterer Goodman and the client. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

ACCOUNT REPORTS

Those clients to whom Caterer Goodman provides investment management services will receive at least quarterly reports summarizing their account(s) and investment results from their custodian.

Additionally, Caterer Goodman will also provide such account reporting as is agreed upon with individual clients.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm does not directly or indirectly compensate any person who is not a supervised person (or “solicitors”) to promote the investment advisory services offered by our firm.

OTHER COMPENSATION

Caterer Goodman does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

Interactive Brokers is the qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client's name. Moreover, Caterer Goodman does not withdraw advisory fees from client accounts.

Interactive Brokers is the qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client's name. Caterer Goodman personnel may assist the client in preparing paperwork to open a new brokerage account at Interactive Brokers, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each client at their physical mailing address after the account is approved.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of Interactive Brokers' website, www.interactivebrokers.com. Clients should also expect to receive quarterly account summaries from the qualified custodian by first-class mail. Clients should carefully review the account statements and summaries received from the qualified custodian(s) and compare such official custodial statements to any account reports provided by Caterer Goodman. Any client that does not receive an account statement or summary from the qualified custodian should call our firm immediately so that we can arrange to have another statement sent by the custodian.

Clients can also access information concerning their account(s) and access (and generally change) the settings for their brokerage account online on the Interactive Brokers website at www.interactivebrokers.com.

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

Caterer Goodman manages US client securities portfolios on a discretionary basis. Caterer Goodman is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives Caterer Goodman the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Investment Management Agreement from the client.

We also provide advisory services to US clients on a non-discretionary basis, which means the client must be contacted and provide approval of all material investment asset transactions.

Caterer Goodman does not have discretionary authority to determine what broker-dealer to use or the amount of commissions that are charged by the broker-dealer or custodian.

Item 17 Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

Caterer Goodman does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The qualified custodian holding clients' assets will send all such proxy documents it receives to the client so that the client may take whatever action the client deems appropriate. While Caterer Goodman will not provide an opinion or advice, however, we are available to answer questions.

The qualified custodian, and not Caterer Goodman, is responsible for the timely transmission of any proxy materials to clients.

Item 18 Financial Information

REQUIRED DISCLOSURES

Caterer Goodman has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.