

**Item 1 – Cover Page**

**Part 2A of Form ADV  
Brochure for:**

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**This Brochure provides information about the qualifications and business practices of FiSai US Management LLC and its affiliates (“FiSai US” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at 917-805-5428. 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.**

**The Firm is a registered investment adviser with the SEC. Registration of an investment adviser does not imply a certain level of skill or training.**

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

## **Item 2 – Material Changes**

This filing represents an amendment to the initial filing of FiSai US's Form ADV Part 2A in reliance on the 120-day provision under Rule 203A-2(d). This Brochure has been updated to reflect regulatory assets under management in Item 4 and material changes to the terms and fees and expenses in Items 5 and 7.

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## Item 4 – Advisory Business

FiSai US is an investment advisory firm formed in 2023 and is a Delaware limited liability company that is currently headquartered in Malibu, CA. As set forth in the Firm's Form ADV Part 1, Schedules A and B, the Firm is principally owned by Erich Mauff and Jared Cohen (each, a "Principal" and collectively, the "Principals").

### **Types of Advisory Services**

The Firm expects to serve as a sub-advisor with an SEC-registered investment adviser based in Singapore, Graticule Asset Management Asia Pte. Ltd. ("GAMA"). Together, the two advisory entities will provide investment management services to a privately offered pooled investment vehicle formed as a Delaware limited partnership, FiSai Fund I LP (the "Fund") (as used in this Brochure, the term "Manager" may refer to one or both of FiSai US as sub-advisor to the Fund, and to GAMA as the discretionary adviser to the Fund). FiSai GP I LLC is the General Partner of the Fund ("General Partner") and is an affiliate of the Firm. At present, the Firm anticipates providing investment advisory services solely to the Fund (the "Client") as a sub-advisor to GAMA, but it may, in the future, sponsor or manage additional private investment funds or support other clients as a sub-advisor.

The Manager and affiliated general partner entities may form and serve as general partner (or in a similar management role) of one or more Funds that are operated as co-investment vehicles, alternative investment vehicles or other partnerships or entities organized as determined in their sole discretion.

A full discussion of the Firm's organizational structure, investment strategy and key terms is contained in the Fund's term sheet, limited partnership agreement and subscription documents (collectively, the "Governing Documents").

Limited partnership interests in the Fund (the "Interests") will be offered to Accredited Investors (and potentially Qualified Purchasers) as described in response to Item 7, below ("Investors").

***All descriptions in this Brochure of the Manager, General Partner, Fund and Investors, including the type of investments to be made and the strategies to be used, fees and expenses to be charged, risk factors, and conflicts of interest that may arise in the course of the Manager's business activities, are qualified in their entirety by reference to the Fund's Governing Documents.***

### **Client Tailored Services and Client Imposed Restrictions**

The Firm's advisory services are tailored to achieve the investment objectives of its Clients only. Investment advice provided by the Firm will be used solely in rendering investment decisions for the Fund and not for any Investor. The Manager has the authority to make all investment decisions as outlined in the Fund's Governing Documents. Investors in the Fund are generally unable to place any restrictions on the investment activities of the Fund. Where an investment restriction is requested by an Investor, the Manager may, in its sole discretion, agree to adopt the restriction for the Fund.

## **Regulatory Assets Under Management**

As of March 22, 2024, the Firm has approximately \$104M in discretionary regulatory assets under management to report.

## **Item 5 – Fees and Compensation**

### **Fee Schedule**

The specific fees and compensation payable to the Manager by the Fund are generally not negotiable. However, the Fund may negotiate fees with Investors as permitted by the Governing Documents. Prospective Investors should review the Governing Documents carefully for a full discussion of all fees applicable to the Fund.

### **Management Fee**

The Fund will pay some or all of the following fees:

1. A management fee with respect to each Investor's interest equal to 0.375% per calendar quarter (1.5% on an annualized basis) of the Net Asset Value (as defined in the Governing Documents) of the Fund Investments on the first day of the calendar quarter.
2. Carried interest of 15% paid after the return of capital contributions to Investors and the payment of a preferred return of 8%.

The Fund will pay the management fees described in the Governing Documents to GAMA. FiSai US will not receive any management fees from the Fund. Instead, the Firm will be paid certain fees in exchange for the sub-advisory services it provides to the Fund as a sub-adviser to GAMA.

The General Partner of the Fund reserves the right to reduce or waive the payment of management fees for any investor. In addition, employees or partners of the Firm invested through the General Partner or invested directly in the Fund will not be charged a management fee.

### **Performance-Based Compensation**

Carried interest will only be charged to accounts of Qualified Clients as permitted by Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

FiSai US or its affiliates may enter into side letters or similar agreements with certain Investors which waive, reduce, defer or calculate differently the management fee or carried interest with respect to any Investor. Certain Investors may receive other benefits through side letters or similar arrangements that are not provided to all Investors.

In addition, employees or partners of the Firm invested through the General Partner or invested directly in the Fund will not be charged any performance fees.

### **Payment of Fees**

Management fees, performance-based fees, and third-party fees (discussed below) may be deducted from the Fund's assets. The management fee will be payable quarterly in advance and will be an operating expense of the Fund. The General Partner and certain other Investors will

pay reduced or no management fees on their contributions as discussed in the Fund Governing Documents. Any performance-based fees will be paid pursuant to the waterfall described in the Fund's Governing Documents.

### **Fund Expenses and Other Fees**

**Organizational and Offering Expenses.** The Fund will bear all costs and expenses of organizing the Fund and offering its Interests, including, without limitation, legal, financial, accounting, consulting, and other costs and expenses attributable to the organization of the Fund and the sale of Interests to Investors, including travel expenses incurred in connection with meeting with potential Investors. To the extent that the General Partner, Manager, or any of their affiliates incurs, or has incurred, any Organizational Expenses, the Fund will reimburse such party, in full, for the amount of such out-of-pocket Organizational Expenses.

**Operating and Administrative Expenses.** In addition to its organizational and offering expenses and the management fee and carried interest described above, the Fund will also bear all of the following operating and administrative costs and expenses of the Fund:

1. reasonable fees, costs and expenses incurred in connection or association with the evaluation, due diligence, discovery, investigation, development, researching, negotiation, financing, structuring, acquisition, consummation, monitoring, holding, maintaining, hedging, management or disposition of Investments, potential investments, whether or not consummated, including (A) reasonable sales commissions and fees, non-refundable deposits and costs and expenses, loan fees, syndication fees, transaction fees, brokerage and sales fees and commissions, appraisal fees, research fees, dealer spreads, interest and clearing and settlement charges, bank charges, commitment fees, transfer taxes and premiums, underwriting commissions and discounts, breakup fees; (B) reasonable fees and expenses related to market data (including expenses incurred in connection with any multimedia, analytical, database, news or third-party research, data, analytics, modeling, structuring, pricing, execution and other third-party information systems or software, data feeds, reports and subscriptions and similar items); (C) reasonable professional fees and expenses, including but not limited to legal, consulting, experts (including for asset, credit and risk analytics, and loss mitigation), valuation and appraisal fees; (D) reasonable filing, compliance and other related fees (including, without limitation, the expenses of any public filings, including filings required under Section 13 and Section 16 of the Securities Exchange Act of 1934, as amended), required to be made in respect of the Fund or any Investments, interest and related expenses and custodial (if required by applicable law), depository, trustee, record keeping and other administration fees and expenses, operations fees and expenses and reconciliation expenses; (E) reasonable travel, lodging and related expenses, in accordance with the Manager's travel and expense policy; and (F) all other reasonable fees, costs and expenses related to the evaluation, discovery,

investigation, development, acquisition, monitoring, maintenance or disposition of potential or actual Investments (whether or not consummated), or short-term Investments;

2. reasonable broken deal expenses (to the extent not paid by the sponsor of a target investment and/or from the borrower itself, whether through good faith deposits or otherwise);
3. any and all fees, costs and expenses incurred in implementing or maintaining third-party software tools, programs or other technology for the benefit of the Fund (including any and all costs and expenses of any Investment, books and records, portfolio compliance and reporting systems, including consultant, software licensing, data management and recovery services fees and expenses, Bloomberg subscription service fees and the costs of establishing computer and systems connectivity with the Administrator (as defined below) and other third party service providers);
4. reasonable costs and expenses and any other payments incurred in connection with the incurrence of leverage and indebtedness or any other credit arrangements, financings or borrowings utilized, or proposed to be utilized, by the Fund, payments of, or in relation to, borrowings, rolls, reverse purchase agreements, credit facilities, transfer agreements used in connection with transfers of loans originated by the Fund to other entities, securitizations, margin financing and derivatives and swaps, and including payments of, or in relation to, any fees, principal or interest on the Fund's borrowings and indebtedness;
5. any and all auditing and accounting expenses of the Fund, including, fees, costs and expenses incurred in connection with the Fund's financial statements, reports, notices, tax returns, any tax filings and Schedules K-1 (or similar schedules), including the costs of creating, printing and distributing such financial statements, notices, reports, tax returns and Schedules K-1 (or similar schedules) and the costs of implementing or maintaining client reporting and management software, including allocable compensation and other direct expenses of outsourced accountants, administrators, legal, tax, compliance and other professionals whose roles with respect to the Fund include the preparation of financial statements, investor reports, tax returns, the administration of assets, the Fund's legal and compliance with U.S. federal, state, local, non-U.S. and other law or regulation, and compliance with the Fund's limited partnership agreement;
6. any and all taxes and other governmental charges that may be incurred or payable by the Fund (including transfer taxes and premiums and entity-level taxes and fees associated with corporate licensing, but excluding any U.S. or non-U.S. withholding taxes that are

attributable to some but not all Partners as well as any taxes, imputed underpayment, interest and penalties imposed pursuant to applicable tax audit rules);

7. reasonable fees and expenses of the "partnership representative" of the Fund;
8. reasonable fees, costs and expenses relating to the maintenance of registered offices, corporate licensing, and similar expenses;
9. regulatory and compliances fees, costs and expenses directly related to the Fund (including fees, costs and expenses related to the registration, qualification and/or exemption under any applicable U.S. federal, state, or local laws, non-U.S. laws, rules or regulations such as blue sky fees and the Fund's reasonable share of the Manager's reporting obligations directly related to the Fund, such as Form PF and other securities and/or Investment-related filing expenses); provided for the avoidance of doubt, such fees, costs and expenses shall not include the preparation or annual update of the Manager's Form ADV, the preparation and update of the Manager's compliance manual or the registration of the Manager with the SEC as an investment adviser;
10. reasonable insurance premiums, fees or expenses in connection with insuring the activities of the Fund the General Partner, or the Manager including cybersecurity, errors and omissions, fidelity bonds, general partner liability, directors' and officers' liability insurance, errors and omissions insurance and similar coverage for any person acting on behalf of the Fund, the General Partner, the Manager, and/or their respective affiliates;
11. reasonable costs and expenses (including accounting, legal or regulatory fees and expenses) incurred to comply with any law or regulation related to the activities of the Fund (including legal or regulatory fees and expenses of the General Partner, the Manager, the Fund and/or any of their respective affiliates in connection with ongoing compliance, filing and reporting obligations under applicable U.S. legislation, FATCA or any other applicable laws) or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the Fund, the General Partner, the Manager or their respective affiliates, including the amount of any judgments, settlements or fines paid in connection therewith;
12. reasonable costs and expenses incurred in connection with communications and reports (including the delivery thereof) and distributions to the Partners and to provide access to a database;
13. reasonable costs, fees and expenses incurred in connection with distributing proceeds to the Partners;
14. reasonable costs and expenses associated with any special investor meetings and any other committees of the Fund;
15. reasonable fees, costs and expenses incurred in connection with the formation and organization, operation and restructuring of any subsidiary, Investment holding entity, or



other vehicle including legal, administration, compliance and accounting expenses, entity level taxes, fees and other governmental charges, provided, that such expenses will be allocated by the General Partner solely to the Partners participating in such vehicle;

16. the Fund's reasonable administrative fees, costs and expenses, including the fees and costs of the Administrator, the fees, costs and expenses of negotiating an administrative services agreement with the Administrator, expenses associated with data fees from the Administrator and fees, costs and expenses associated with maintaining and reviewing the Fund's books and records;
17. reasonable fees, costs and expenses in connection with claims relating to Investments, and collecting monies due to the Fund;
18. reasonable fees, costs and expenses incurred in connection with the liquidation, dissolution, winding up or termination of the Fund or the General Partner;
19. reasonable fees, costs and expenses incurred in connection with any amendments, modifications, revisions or restatements to constituent documents of the Fund, or any Investment holding entity or special purpose entity set up for the purpose of pursuing the Fund's investment policy;
20. reasonable fees, costs and expenses incurred in connection with computing the value and attributes of the assets of the Fund (including and as applicable, any and all fees, costs and expenses associated with advisors, independent pricing services or data and third-party valuation consultants, service contracts for quotation equipment and related hardware and software, phone and internet charges);
21. reasonable litigation costs and expenses and other extraordinary expenses including, costs and expenses related to, and the amounts of, the Fund's indemnification and contribution obligations;
22. reasonable fees, costs and expenses related to or in connection with any governmental inquiry, investigation or proceeding involving the Fund, including the amount of any judgments, settlements or fines paid in connection therewith;
23. reasonable fees, costs and expenses incurred by the Fund, the General Partner, the Manager, or their respective affiliates or employees, or any service provider for, or resulting from, any hedging transactions of the Fund;
24. reasonable fees, costs and expenses related to any sale, assignment or transfer of Interests, unless otherwise charged to or borne by the applicable Partner or transferee;
25. reasonable costs and expenses incurred in connection with the loans or other Investments made by the Fund, including fees and expenses for arranging or syndicating such loans as well as fees and expenses paid to unaffiliated administrative agents, arranging agents

or book runners, in each case, not otherwise paid by a borrower or portfolio company of the Fund; and

26. any other reasonable fees, costs, charges and expenses associated with the business, affairs and/or operations of the Fund.

To the extent that the General Partner, the Manager or any of their affiliates incurs, or has incurred, any such operating or administrative costs or expenses, the Fund will reimburse such party, in full, for the amount of such out-of-pocket operating expenses, which reimbursement may be made upon liquidation and dissolution of the Fund.

#### **Outside Compensation for the Sale of Securities**

Neither the Firm nor its supervised persons receive compensation for the sale of securities or other investment products or the referral of clients from any third-party.

#### **Item 6 - Performance-Based Fees and Side-By-Side Management**

As discussed in Item 5 above, GAMA may receive a carried interest based on the Fund's performance. Performance-based compensation can provide a possible incentive for the Manager to make riskier or more speculative investments on behalf of the Fund than it might make otherwise. Notwithstanding this potential incentive, the Manager will evaluate investments in a manner that it considers to be in the best interest of the Fund, given the Fund's investment objectives, investment strategies, suitability of the investment, and risk profile.

The Firm does not currently engage in side-by-side management of Client accounts but will update this response if it does in the future.

#### **Item 7 – Types of Clients**

FiSai US provides sub-advisory services to the Fund as a sub-adviser to GAMA. In the future, the Manager may provide investment advisory services to pooled investment vehicles (including parallel funds, SPVs and co-investment vehicles) which, like the Fund, would generally operate as exempt investment companies under the Investment Company Act of 1940, as amended (the "Investment Company Act"). With respect to the Fund, the Manager intends to restrict the number of Fund Investors and will offer Interests only through non-public transactions to avoid "investment company" status under the Investment Company Act.

Prospective Investors in the Fund generally must meet the following eligibility criteria and are subject to certain withdrawal requirements and limitations. Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933, as amended) and a "qualified client" (as defined in Rule 205-3 under the Advisers Act) or a "qualified purchaser" (as defined in Section 2(a)(51) under the Investment Company Act) and must meet other criteria as specified in the Governing Documents.

The Fund generally requires a minimum capital contribution from each Investor of \$1,000,000, which may be waived or changed at any time by the General Partner, in its sole and absolute

discretion. An investment in the Fund is illiquid and long-term in nature and Investors may not have an option to redeem their investment prior to the dissolution of the Fund. Interests in the Fund may be transferred by Investors with the prior written approval of the General Partner.

In certain situations, the General Partner may determine that it is in the best interests of the Fund to offer a co-investment opportunity. In those circumstances, the General Partner may, but is not obligated to, offer one or more third parties or Investors a co-investment opportunity subject to certain limitations set forth in the Fund's limited partnership agreement. The Manager does not guarantee interests in co-investments to any Investor, prospective Investor, or unaffiliated third party and such interests are offered at the sole discretion of the General Partner.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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

The Manager focuses on investments in secured debt securities and opportunistic investments in companies involved in cannabis operations in the United States. The Fund expects to make investments into public and private companies involved in the cannabis industry, in particular companies that may require a solutions-oriented lender with experience underwriting complex situations, are undergoing operational, financial, legal or regulatory transformations or hurdles, or require financing solutions within an accelerated time period. The Fund's investments may take the form of loans; notes; corporate debt securities; bridge loans; assignments; loan participations; total return swaps and other derivatives and other debt instruments or obligations; term loans as part of single-tranche financing or a multi-tranche financing, including as a "unitranche" financing; unsecured debt, mezzanine debt, asset backed securities, convertible debt, debtor-in-possession financings and equity and equity like securities (collectively, the "Investments").

It is expected that the loans in which the Fund may invest will primarily be term loans, but the Fund may also originate or invest in revolving credit facilities. Debt assets may be senior or junior and may be collateralized by a variety of assets across all industries, including assets relating to cannabis. In addition, the Fund may acquire equity and equity related securities in connection with an Investment, including as a result of a reorganization, workout or as a consequence of a loan foreclosure or foreclosure on the collateral securing such Investments.

It is currently anticipated that the Fund's initial portfolio of Investments will consist of senior secured loan securities issued by U.S.-based companies, or their subsidiaries listed on the Canadian public markets, as further described in the Fund's Governing Documents. The Fund may originate and/or invest in other types of debt assets, including secured or unsecured loans of varying priority and other debt assets, and including loans to, or assets of, non-U.S. based companies, and may invest in loans or other debt assets originated by other parties and/or trading on the secondary market.

The Manager believes that its investment approval process for the Fund is designed to ensure rigorous due diligence and careful consideration of potential investments. It consists of initial investment sourcing and screening, rigorous due diligence, proposal of an investment, approval and execution, and ongoing monitoring and reporting. Overall, the investment approval process is structured to promote diligence, accountability, and responsible investing.

### **Risks of Investments and Strategies Utilized**

***The risk factors identified in this section are not exhaustive. Prospective Investors must read the “Certain Risk Factors” exhibit of the Subscription Documents, as well as the disclosures in other Fund Governing Documents, for a detailed description of factors that may affect the performance of the Fund and that must be considered before investing in the Fund. Investors must also consult directly with their legal and financial advisors to determine if an investment in the Fund is appropriate.***

***The Fund is designed for sophisticated investors who are able to bear a substantial or complete loss of capital and for whom the Fund is not a complete investment program. The investment program of the Fund involves risk. There can be no assurance that the investment objective of the Fund will be achieved. Moreover, an investment in the Fund is illiquid since the Interests are not freely transferable and have no withdrawal rights.***

An investment in the Fund is subject to a number of additional risks, including but not limited to:

#### **Business and Regulatory Risks of Private Investment Funds**

The financial services industry generally, and the activities of private investment funds and their managers in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Fund’s exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens on the Managers, including, without limitation, responding to examinations and investigations, implementing new policies and procedures and complying with recordkeeping and reporting obligations. Such burdens may divert the General Partner’s and the Manager’s time, attention and resources from portfolio management activities.

The legal, tax and regulatory environment worldwide for private investment funds and their managers is evolving, and changes in the regulation of private investment funds, their managers and their investment activities may adversely affect the ability of the Fund to pursue its investment program and the value of the Investments held by the Fund. It is impossible to predict whether changes in regulations may occur, but any regulations that restrict the Manager’s or the Fund’s activities, or the ability of the Fund’s Investments. In addition, such regulatory scrutiny may increase the Fund’s exposure to potential liabilities and to legal, compliance and other related costs.

#### **Competition; Availability of Investments**

The market for attractive investment opportunities is highly competitive. There can be no assurance that the General Partner will be able to identify or to pursue attractive investment opportunities successfully in such environments. The number of investors seeking to make such investments may reduce the number of suitable investment opportunities available to the Fund and adversely affect the terms upon which investments can be made. In that regard, the Fund will be competing for investments with other investors, including other investment funds, individuals, companies and financial institutions. If a supply increase in investments within the Fund’s investment mandate does not materialize or falls short of expectations, the Fund can

expect to face increased competition in obtaining suitable investments. Competition for suitable investments from other alternative investment managers, the public equity markets and other investors may reduce the availability of investment opportunities or alter the terms on which the Fund is able to invest. It may be difficult for the Fund to capitalize on investment opportunities or to purchase investments at the Fund's initial desired price. There can be no assurance that the General Partner will be able to identify or to pursue attractive investment opportunities for the Fund successfully.

### **Distressed Borrowers; Bankruptcy, Receivership and Insolvency Risks**

The Fund may invest in loans and debt instruments of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy, state-law receivership or other reorganization and liquidation proceedings. Although such investments may result in significant returns to the Fund, they involve a substantial degree of risk. Distressed borrowers may be less likely to meet their obligations in connection with such loans or debt instruments, and the inability to meet such obligations may result in certain loans of the Fund becoming nonperforming. The level of legal and financial sophistication necessary for successful investment in the loans issued to, or the debt instruments of, companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Manager will correctly evaluate the value of the assets collateralizing the loans invested in by the Fund or the prospects for a successful reorganization or similar action, if any, or the general performance of such loans.

In addition, to the extent that the Fund invests in loans or debt instruments with respect to companies that subsequently undergo bankruptcy, receivership or similar liquidation proceedings, such investments may be subject to additional risks. Many of the events within a bankruptcy case, receivership proceedings or similar liquidation proceedings are adversarial and often beyond the control of creditors. Although creditors generally are afforded an opportunity to object to significant actions, there is the possibility that a bankruptcy court, receiver, conservator or other arbiter could approve actions that may be contrary to the interests of the Fund. The duration of bankruptcy or similar proceedings is often difficult to accurately predict, and such proceedings may be lengthy. The administrative costs in connection with bankruptcy or similar proceedings are frequently high and will be paid out of the debtor's estate (other than out of assets or proceeds thereof that are subject to valid and enforceable liens and other security interests) prior to any return to unsecured creditors and equity holders.

In connection with a bankruptcy or similar proceeding, the Manager, on behalf of the Fund, may seek representation on creditors' committees or other groups to ensure preservation or enhancement of the Fund's position as a creditor. If the Fund is represented on a committee or group, it may be restricted or prohibited under applicable law from disposing of its Investments in such company while it continues to be represented on such committee or group. In addition, the Fund's return on investment can be adversely affected by the passage of time during which the plan of reorganization of a bankrupt debtor (or analogous process under state law) is being negotiated, approved by the creditors and confirmed by the bankruptcy court, state court or other

arbitrator. Reorganizations outside of bankruptcy are also subject to unpredictable and potentially lengthy delays. (See “U.S. Insolvency Proceedings” below.)

### **Priority of Debt Instruments and Loans**

The Fund may originate or invest in secured or unsecured debt issued by companies that have or may incur additional debt that is senior to the debt owned by the Fund. In many instances, loans made by the Fund may be part of a unitranche structure in which a single lien on behalf of all the lenders in the structure will be filed against the assets of the company if the lenders holding the different tranches of debt (including the Fund) will contractually agree to their respective priorities in those assets. In the event of insolvency, liquidation, dissolution, reorganization, receivership or bankruptcy of any such company, the owners of senior secured debt (i.e., the owners of first priority liens), including in a unitranche structure through the contractual agreements between the lenders, generally will be entitled to receive proceeds from any realization of the secured collateral until they have been reimbursed. At such time, the owners of junior secured debt (including, in certain circumstances, the Fund) will be entitled to receive proceeds from the realization of the collateral securing such debt and only thereafter would the owners of unsecured debt be entitled to any recovery. There can be no assurances that the proceeds, if any, from the sale of such collateral would be sufficient to satisfy the loan obligations secured by subordinate or unsecured debt instruments. To the extent that the Fund owns debt that is junior to other secured debt, the Fund may lose the value of its entire investment in such debt. In the event of an insolvency proceeding of a portfolio company involved in the legal cannabis industry, the priority of the debtor’s debt and capital structure will be governed by state law. (See “U.S. Insolvency Proceedings” below.)

### **Non-U.S. Investments**

The Fund may invest its assets outside of the United States. In making such investments, appropriate consideration will be given to the factors described below, among others. Many financial markets are not as developed or efficient as others. Financial instruments related to some issuers are less liquid and more volatile than financial instruments of comparable issuers in other countries. Similarly, volume and liquidity in financial markets vary and, at times, volatility of prices can be greater in some countries than in others. The issuers of some of the financial instruments, such as non-U.S. bank obligations, may be subject to different regulations than other issuers. In addition, there may be less publicly available information about issuers in some markets as opposed to issuers in other markets, and some issuers generally are not subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to other issuers.

### **Public Health Risks and COVID-19**

Epidemics and pandemics may materially and adversely affect the global economy and the Fund’s performance. An infectious disease resulting from the virus SARS-CoV-2 (“COVID-19”), spread rapidly across much of the world, including the United States, leading to restrictions on travel and group activities, the cancellation or rescheduling of entertainment and sporting events, the extended shutdown of businesses, universities and schools, the closing of international

borders, and government directives for persons to “shelter in place.” Global supply chains and the public and private capital markets have been affected by the COVID-19 pandemic. The economic impact brought by, and the duration of, COVID-19 has significantly disrupted global financial markets. Furthermore, the availability of investment opportunities of the Fund may be adversely impacted by reductions of economic activity as a result of COVID-19, including as a result of the responses of businesses and local and national governments. The impact of COVID-19 has been and could continue to be significant on markets in which the Fund invests, which could affect the availability, valuations, and returns of the Fund’s Investments. As a result, the performance of the Fund may be adversely affected.

### **Investments in Companies Operating in an Emerging Industry**

The Fund will invest in or make loans to companies focused on the legal cannabis industry. The market for securities of such companies may be extremely volatile and there can be no assurance that market demand and valuations for such companies will not decline substantially in the future. Furthermore, the cannabis industry is a new emerging market with unclear prospects compared to more established industries due to uncertainty with respect to supply and demand, as well the evolving legal and regulatory framework in which the cannabis industry operates.

Furthermore, the possibility that a portfolio company will not be able to successfully commercialize its technology, product, or business concept presents considerable risk. Additionally, although some of the portfolio companies already may have a commercially successful product, or product line when the Fund invests, the sector in which the Fund intends to invest often has a more limited market or life span than products in other industries. Consequently, the ultimate success of these companies often depends on their ability to continually innovate in increasingly competitive markets. The inability of a portfolio company to continue to innovate could negatively impact the investment results achieved by the Fund.

### **Risk of Prosecution for Cannabis-Related Companies**

Potential Investors should be aware that cannabis-related companies may be at risk of federal and/or state criminal prosecution. Under the U.S. Controlled Substances Act, as amended (the “CSA”), the possession, use, cultivation, production, distribution, sale and transfer of marijuana (as cannabis is referred to in the CSA) is illegal. Certain portfolio companies may engage in the cultivation, production, processing, distribution and retail sale of marijuana and as a result, law enforcement authorities, in their attempt to regulate the illegal use of marijuana, may seek to bring an action or actions against such portfolio companies and/or the Fund, including, but not limited, to a claim of aiding and abetting another’s criminal activities. The federal aiding and abetting statute provides that anyone who “commits an offense against the United States or aids, abets, counsels, commands, induces or procures its commission, is punishable as a principal.” 18 U.S.C. §2(a). As a result of such an action, the Fund and/or any of the Fund’s portfolio companies may be forced to cease operations and the Investors could lose their entire investment. Such an action would have a material negative effect on the Fund’s business and operations. If federal

enforcement action was taken against the Fund (e.g., forfeiture proceedings), the Fund could incur total losses on any or all of its Investments.

### **General Risks Associated with Government Regulation**

Certain portfolio companies may be subject to substantial and diverse laws and regulations by various governmental agencies. In addition, the operation of certain portfolio companies also may rely on state and local government registrations, licenses and permits. There is no guarantee that such portfolio companies will be able to secure such registrations, licenses and/or permits. The requirements to acquire and maintain these registrations, licenses and permits are generally complex and may result in a dispute over interpretation or enforceability, which may subject certain portfolio companies to monetary penalties or it may lose its rights to operate its business, or both. Additionally, such registrations, licenses and permits may cause certain portfolio companies to incur additional fees, costs and/or taxes.

Should the federal government legalize cannabis for medical or recreational use, it is likely that federal agencies, including the U.S. Food and Drug Administration ("FDA"), the U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives, and/or the U.S. Drug Enforcement Administration, would seek to regulate it and issue rules and regulations related to the growth, cultivation, harvesting, processing, marketing and/or sale of cannabis. In the event that any federal rules or regulations are adopted, neither the General Partner nor the Manager can project the impact of such rules or regulation on the cannabis industry and what costs, operating requirements and possible restrictions would be imposed on the portfolio companies.

Laws and regulations affecting the cannabis industry are continually changing, which could detrimentally affect the operations of the portfolio companies. Local, state and federal medicinal cannabis laws and regulations are broad in scope and subject to changing interpretations and may be conflicting among different states. These changes may require certain portfolio companies to incur substantial costs associated with legal and compliance fees and ultimately require certain portfolio companies to alter their business plans. Furthermore, actual or alleged violations of these laws could disrupt the businesses of a portfolio company and result in a material adverse effect on the returns of the Fund. The General Partner cannot predict the nature of any future laws, regulations, interpretations or applications.

While each portfolio company will seek to comply with all laws, including federal, state and local laws and regulations, there is a possibility that governmental action to enforce any alleged violations may result in legal fees and damage awards that would adversely affect a portfolio company's business. The sale and use of cannabis remains illegal under federal law. Even in states that have legalized medicinal or recreational cannabis, its sale and use remain violations of federal law. The illegality of cannabis under federal law preempts state laws that legalize its use. Therefore, strict enforcement of federal law regarding cannabis would likely result in the inability of certain portfolio companies to proceed with their business plans. In addition, in states where cannabis is illegal and in states that have legalized cannabis but which have onerous or unclear regulations with respect to medicinal or recreational cannabis, state and local regulatory agencies have broad authority over the operations of cannabis-related businesses. Additionally,



the federal laws in effect preclude any state-to-state cannabis commerce, even between states that have made cannabis activities legal.

### **FDA Regulation of Cannabis under the FDCA**

FDA regulation of cannabis and the possible registration of facilities where cannabis is grown could negatively affect the cannabis industry, which would directly affect the Fund's, financial condition. Should the federal government legalize cannabis, it is possible that the FDA, would seek to regulate it under the FDCA. Additionally, the FDA may issue rules and regulations including certified good manufacturing practices, related to the growth, cultivation, harvesting and processing of cannabis. Clinical trials may be needed to verify efficacy and safety of certain of the products of the Fund's portfolio companies. It is also possible that the FDA would require that facilities where cannabis is grown register with the FDA and comply with certain federally prescribed regulations. If some or all of these regulations are imposed, they may be subject to additional requirements and possible prohibitions. If the Fund's portfolio companies are unable to comply with the regulations or registration as prescribed by the FDA, they may be unable to continue to operate their businesses in their current form or at all.

### **The Cannabis Industry Faces Significant Opposition**

The Fund's investment strategy relies, in part, on the continued market acceptance, and the proliferation of consumers, of medical and recreational cannabis. It is possible that with further legalization, cannabis will become more accepted, resulting in a growth in consumer demand. However, neither the General Partner nor the Manager can predict the future growth rate or future market potential, and any negative outlook on the cannabis industry may adversely affect operations of the portfolio companies and the Fund's profitability.

Large, well-funded business sectors may have strong economic reasons to oppose the development of the cannabis industry. For example, medical cannabis may adversely impact the existing market for the current "cannabis pill" sold by mainstream pharmaceutical companies. Should cannabis displace other drugs or products, the medical cannabis industry could face a material threat from the pharmaceutical industry, which is well-funded and possesses a strong and experienced lobby. Any inroads that the pharmaceutical industry, or any other potentially displaced, industry or sector could make in halting or impeding the cannabis industry could have a detrimental impact on the portfolio companies and the Fund's profitability.

### **Limited Access to the Federal Banking System**

The portfolio companies may face difficulty gaining access to financing, credit, and other banking services offered by federally chartered banks. Since the sale and use of cannabis is illegal under federal law, banking institutions face the risk of violating federal law by transacting with a cannabis-related business. In the absence of adequate and reliable financing, credit and other banking services from major financial institutions, there is no guarantee that the portfolio companies or the Fund will be able to sustain their cannabis-related businesses. Additionally, certain of the Fund's portfolio companies may be subject to a higher risk of theft given the cannabis market and the necessity to deal in cash due to restrictions on banking access for

marijuana-related businesses. In the event that any of the Fund's portfolio companies are victims of theft, it could have a material adverse effect on their business, financial condition and results of operations, which could adversely impact the Fund.

### **U.S. Insolvency Proceedings**

Portfolio companies that operate legal cannabis businesses in U.S. states or political subdivisions thereof are not currently permitted to file for bankruptcy protection in U.S. federal bankruptcy courts. The U.S. Bankruptcy Code provides debtors and creditors with a single set of statutes, rules, procedures and processes for addressing the insolvency of a debtor in the U.S. regardless of which state a debtor is organized or operates. The consistent and uniform nature of the "rule of law" of the U.S. Bankruptcy Code provides creditors with a certain degree of clarity regarding how their debt may be treated in the event that a debtor files for bankruptcy. Legally operated cannabis companies are currently only able address insolvency issues through the insolvency, receivership and conservatorship laws of the states in which they operate, and such laws can vary significantly from U.S. state to U.S. state in both their substance and application. This fact creates significant uncertainty for how the Fund's investment in a portfolio company will be treated in the event that one or more of the Fund's portfolio companies becomes subject to an insolvency or liquidation proceeding in the state in which they are organized or operate. In addition, some portfolio companies in which the Fund may invest may operate lawfully in multiple states that could result in concurrent insolvency proceedings in such states. The inability of the Fund's portfolio companies to access the U.S. bankruptcy courts adds expense to the Fund because the Fund will need to research and understand, and be in a position address (whether contractually or otherwise), the insolvency laws in each state in which a portfolio company operates. In addition, if a portfolio company becomes subject to more than one state-level insolvency proceeding, the Fund may incur costs of enforcing its rights and recovering its investment beyond those which the Fund may otherwise occur had the portfolio company been eligible to file in U.S. bankruptcy courts. It is possible that a portfolio company that has a registered office in Canada and is publicly listed on a Canadian exchange could seek protection to reorganize under the Companies' Creditors Arrangement Act in Canada ("CCAA"), as an alternative to seeking relief under the U.S. Bankruptcy Code. Under U.S. bankruptcy law, however, the protections of the U.S. Bankruptcy Code do not apply to the U.S. assets of a foreign debtor unless the foreign insolvency proceeding is formally recognized by a U.S. bankruptcy court under Chapter 15 of the U.S. Bankruptcy Code. While it is doubtful, for public policy reasons, that a U.S. bankruptcy court would recognize a proceeding filed under the CCAA by a cannabis company with primarily U.S. assets, no U.S. bankruptcy court has ruled on this issue as of the date hereof.

### **Limited Access to Insurance**

The portfolio companies may face increased costs for insurance that is otherwise readily available to traditional businesses, such as workers compensation, general liability, and directors and officers insurance. There are no guarantees that portfolio companies will be able to find such insurances in the future, or that the cost will be affordable. If a portfolio company is forced to go without such insurances, it may prevent such portfolio company from entering into certain

profitable business sectors, may inhibit its growth, and may expose the portfolio company to additional risk and financial liabilities.

### **Product Liability**

As manufacturers and retailers of products designed to be ingested by humans, certain of the Fund's portfolio companies may face risk of exposure to product liability claims, regulatory action and litigation if any of the products are alleged to have caused significant loss or injury. In addition, the manufacturing and sale of marijuana and marijuana products may involve the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of marijuana alone or in combination with other medications or substances could occur. Certain of the Fund's portfolio companies, in their individual roles as a cultivator, manufacturer and/or retailer of marijuana and marijuana products may be subject to various product liability claims, including, among others, that the marijuana product caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against any of the Fund's portfolio companies could result in increased costs, could adversely affect the Fund's portfolio companies' reputations with their clients and consumers generally, and could have a material adverse effect on the results of operations and financial condition of such portfolio companies and/or the Fund. There can be no assurances that the Fund's portfolio companies will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability of the Fund's portfolio companies to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could adversely impact the Fund.

### **Nature of Agricultural Businesses**

Certain portfolio companies may focus their business on the production of cannabis. Investments in agricultural businesses and service companies include risks that Investments may not perform in accordance with expectations and drought, weather, political and local regulatory changes, and commodity market prices, margin compression due to oversupply, as well as general investment risks.

### **Adverse Weather Conditions**

Adverse weather conditions represent a very significant operating risk affecting the cannabis industry. Adverse weather conditions, such as drought, high winds, excessive rains, or variations in temperature can also result in reduced the amount of cannabis produced and available for sale. A reduction in production and sales because of adverse weather conditions can have a material adverse effect on certain portfolio companies' financial results and financial condition.

### **Retention and Motivation of Key Employees**

The Fund's performance will largely be dependent on the talents and efforts of highly skilled individuals. Competition in the financial services industry for qualified employees is intense. The

Fund's continued ability to effectively manage its portfolio will depend on the Manager's ability to attract new employees and to retain and motivate its existing employees.

### **Leverage and Borrowing Risks; Potential Impact of Risk Retention Rules**

The Fund has the power to borrow funds and employ leverage to carry out the business and activities of the Fund, including for the purpose of enhancing the Fund's returns. The use of leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which the Fund's Investments may be subject. In addition, the nature of the leverage employed by the Fund will be dependent upon the terms and restrictions imposed by the leverage lenders. The use of such leverage can, in certain circumstances, maximize the losses to which the Fund's Investments may be subject, and the amount of leverage that the Fund may have outstanding at any time may be significant in relation to its assets. Any event that adversely affects the value of an investment would be magnified to the extent that the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's Investments could result in a substantial loss to the Fund, which would be greater than if the Fund was not leveraged.

### **Valuation of Assets; General Partner Bias**

Securities, debt instruments and other assets in which the Fund invests will be valued by the General Partner in accordance with the valuation policies of the Manager, which may be amended by the Manager from time to time. In making valuation determinations, the General Partner may be deemed subject to a conflict of interest as the valuation of such securities and other assets affects its compensation. There is no guarantee that the value determined by the General Partner will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. Additionally, the Fund's portfolio of Investments will, at any given time, include securities or other financial instruments or obligations that are very thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. These Investments may be extremely difficult to value accurately.

### **Cybersecurity Risk**

As part of its business, the Manager may process, store and transmit large amounts of electronic information, including information relating to the transactions of the Fund, and personally identifiable information of the Investors. Similarly, service providers, especially the Fund administrator, may process, store and transmit such information. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Manager may be susceptible to compromise, leading to a breach of the Manager's network. The Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of the Manager's information systems may cause information relating to the transactions of the Fund and personally identifiable

information of the Investors to be lost or improperly accessed, used or disclosed. Service providers are subject to the same electronic information security threats as the Manager. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Investors may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of the Manager's and the Fund's proprietary information may cause the Manager or the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the Investors' investments therein.

### **Item 9 – Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's advisory business or the integrity of its management.

### **Item 10 – Other Financial Industry Activities and Affiliations**

The Firm will be affiliated with GAMA, which will be located in Singapore and authorized by the Monetary Authority of Singapore. GAMA will also be a registered investment adviser with the SEC. In addition, the General Partner will be under common control with the Firm.

Neither the Firm nor its management persons are registered, or have an application pending to register, as other types of financial institutions, including but not limited to a futures commission merchant, commodity pool operator, commodity trading advisor, broker-dealer, or an associated person of the foregoing entities.

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

#### **Code of Ethics**

The Manager has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. The Code governs the activities of each member, officer, director and employee of the Firm, as well as certain contractors (collectively, "Supervised Persons"). The Manager holds its Supervised Persons to a high standard of integrity and business practices that reflects its fiduciary duty to the Fund. In serving its Funds, the Firm strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Supervised Persons and client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Clients must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids or mitigates conflicts of interest; and (c) no inappropriate advantage should be taken of a Client by a Supervised Persons. Supervised Persons have certain confidentiality obligations and

trading restrictions and reporting obligations of their personal securities transactions. Each Supervised Person is provided with a copy of the Code and must annually certify that he or she has received it and has complied with its provisions. In addition, any Supervised Person who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

The Firm will provide a copy of its Code of Ethics to Investors or prospective Investors upon request. Such a request may be made by submitting a written request to the Firm at the address on the cover page of this Brochure.

The Fund primarily invests in the securities of public companies. The Manager, its Supervised Persons and other related persons (including family members and close personal friends) may invest directly in the same portfolio companies, alongside a Fund or through an entity or co-investment vehicle. As Investors of the same portfolio companies (and their related products) in which a Fund invests, such persons may participate in any capital gains (or losses) along with the Fund. Accordingly, there is a potential conflict which could cause the Firm to make different investment decisions than if they did not have a financial ownership interest.

#### **Allocation of Investment Opportunities**

At present the Manager currently intends to advise only one Fund and does not believe that there are allocation issues to be addressed. However, in the future, the Firm may advise more than one Client whose investment strategies overlap and the Firm will update this response.

### **Item 12 – Brokerage Practices**

#### **Factors Used to Select or Recommend Broker-Dealers**

The Fund primarily invests in private placement securities that are not offered or transacted through a broker-dealer. In any circumstances in which the Fund may transact in publicly traded securities, such trades may be executed through one or more broker-dealers. The Manager will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to the Fund.

The Manager does not currently engage in “soft dollar” arrangements with broker-dealers but will update this response if it does in the future.

#### **Brokerage for Client Referrals**

The Firm does not engage in the allocation of brokerage commissions in exchange for introduction of prospective Investors but will update this response if it does in the future.

#### **Directed Brokerage**

The Firm does not engage in any directed brokerage relationships but will update this response if it does in the future.

## **Item 13 – Review of Accounts**

### **Frequency and Nature of Periodic Review and Who Conducts Reviews**

Fund Investments are currently expected to be conducted primarily through private transactions, illiquid and long-term in nature. The Manager will closely monitor Fund Investments on an ongoing basis and intends to conduct reviews no less frequently than quarterly to confirm that the Fund's portfolio is maintained in accordance with its stated objectives.

### **Content and Frequency of Regular Reports**

Investors in the Fund will generally receive unaudited reports of performance quarterly and will receive audited financial statements annually as described in Item 15 below. Investors into any co-investment vehicle will receive reporting as outlined under the relevant governing documents of the entity, but in no case less frequently than annually.

## **Item 14 – Client Referrals and Other Compensation**

### **Economic Benefits Provided by Third Parties**

Other than the Fund, the Manager does not expect to receive economic benefits for providing investment advice or other advisory services to the Funds. The Manager also does not currently intend to compensate third parties for client referrals. The Manager may employ placement agents to solicit prospective Investors to purchase Fund Interests. Any fees payable to a placement agent will be fully offset against the fees collected by the Manager. Investors should be aware that the receipt of compensation by a placement agent may create a conflict of interest and may affect the judgment of the placement agent when making a recommendation for an investment with the Manager.

## **Item 15 – Custody**

Rule 206(4)-2 under the Advisers Act (the "Custody Rule") provides that general partners and managing members, as applicable, of a private investment fund are considered to have "custody" of the fund's assets, even though independent, qualified custodians actually hold those assets. The Manager intends to comply with the Custody Rule's requirements by delivering audited financial statements to Investors within the time frames set forth in the Custody Rule and related SEC guidance.

## **Item 16 – Investment Discretion**

The Manager will have full discretion to invest the Fund's assets and manage its affairs in accordance with the provisions of the Fund's Governing Documents. Limitations or restrictions to this discretion, including investment objectives and guidelines, will generally be detailed in the Fund's Governing Documents.

### **Item 17 – Voting Client Securities**

The Firm does not currently intend to exercise voting authority over Fund securities but will update this response if it does in the future.

### **Item 18 – Financial Information**

The Firm does not require prepayment of more than \$1,200 in fees, six or more months in advance, nor is it aware of any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to any clients. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.