



**GLAXIS CAPITAL MANAGEMENT, LLC**  
**FORM ADV PART 2A - DISCLOSURE BROCHURE**  
**MARCH 27, 2024**

443 John Ringling Boulevard, Suite G  
Sarasota, Florida 34236  
941-556-5333  
[www.glaxisllc.com](http://www.glaxisllc.com)

This brochure provides information about the qualifications and business practices of Glaxis Capital Management, LLC.

This brochure has not been approved by the Securities and Exchange Commission or any state securities authority. Being a Registered Investment Advisor with the Securities and Exchange Commission does not imply any particular skill or training. The information contained within relates only to specific questions to which the relevant regulatory agencies have outlined. This document should not be used as a marketing brochure nor is it designed to provide detailed information relating to all aspects of Glaxis' business. Additional information about our firm is available via the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). If you have any questions regarding this brochure please contact us at the number listed above or email our Chief Compliance Officer at [info@glaxisllc.com](mailto:info@glaxisllc.com).

## **Item 2: Material Changes**

The Brochure includes changes since our last update on December 31, 2022. There were no material changes since our last update.

## Item 3: Table of Contents

Item 1: Cover Page .....	1
Item 2: Material Changes .....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	4
Item 5: Fees & Compensation .....	4-5
Item 6: Performance-Based Fees & Side-By-Side Management .....	5-6
Item 7: Types of Clients .....	6
Item 8: Investment Strategies, Methods of Analysis & Risk of Loss .....	6-9
Item 9: Disciplinary Information .....	9
Item 10: Other Financial Industry Activities & Affiliations .....	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading .....	10-11
Item 12: Brokerage Practices .....	11-12
Item 13: Review of Accounts .....	12
Item 14: Client Referrals & Other Compensation .....	13
Item 15: Custody .....	13
Item 16: Investment Discretion .....	13
Item 17: Voting Client Securities .....	14
Item 18: Financial Information .....	14

## Item 4: Advisory Business

### **Investment Services**

Glaxis Capital Management, LLC, founded in 2005, is a Registered Investment Advisor providing investment advisory services to various types of clients. Glaxis Capital Management, LLC is a wholly owned entity of Glaxis, LLC. The owners of Glaxis, LLC are Paul Holland, Matthew Miller and Andrew Copa. We manage certain accounts on a fully discretionary basis including private pooled investment vehicles and separately managed accounts. We do not provide financial planning services, nor do we advise our clients in the selection of other investment advisors. Glaxis will generally abide by any restrictions or specific instructions outlined in the sub-advisory agreement, investment advisory agreement or the Private Offering Memorandum (*or as otherwise communicated*) between the firm and its clients but will generally not take into consideration the specific needs of each individual client.

We participate as a sub-advisor on platform programs sponsored by a broker dealer. In such programs our client is the sponsor, and we provide discretionary advice based on objectives communicated to us by the sponsor. We may not interact with the ultimate client. Other than as described under Item 12, we generally manage these accounts similarly to our other separate accounts and pooled funds.

### **Assets Under Management**

Glaxis has approximately \$152,768,212 in net assets under management as of December 31, 2023. This amount differs from the Regulatory Assets under Management (\$159,454,803) provided in Form ADV Part IA, Item 5 due to the fact that the definition of Regulatory Assets Under Management include gross assets, capital commitments and certain proprietary accounts.

## Item 5: Fees & Compensation

Glaxis is compensated for its services by receiving a traditional management fee on total assets held within each discretionary account as well as a performance-based fee for those investments held in our private pooled investment vehicles. These fees are discussed below.

Clients typically pay other fees and expenses such as brokerage commissions, transaction fees, custodial fees, transfer taxes, and other fees and taxes charged to brokerage accounts and securities transactions. Please see Item 12 for a further discussion on brokerage practices.

Glaxis reserves the right to negotiate fees. Certain clients pay more or less than others depending on certain factors, including but not limited to, the type and size of the account and the total amount of assets managed for a single client.

### **Private Pooled Investment Vehicles**

Glaxis Capital Management, LLC serves as the acting investment manager for two private pooled investment vehicles. One of the private pooled investment vehicles is organized, but has not accepted any limited partners or been funded. These funds pay both a traditional management fee based on total assets managed as well as a performance-based fee for performance generated over a specified hurdle rate.

Management Fee	1.2% Annually
Performance-based Fee	20% of Net Profits
Hurdle Rate	4%

Management fees are payable in advance and are calculated as of the first day of each calendar month. The incentive allocation (*performance-based fee*) is paid out of the account of each limited partner each calendar year. The incentive allocation is subject to a high water mark. If a limited partner makes a withdrawal prior to the end of the calendar year, an incentive allocation will generally be made at such time with respect to the withdrawn amount representing net profits in excess of the hurdle rate for the period. Management fees and performance-based fees are calculated and approved by the fund's administrator. Limited partners are also subject to other fees and expenses. For a complete list of potential fees, please see the Fund's Private Offering Memorandum. Performance-based fees are discussed further in Item 6.

### **Separate Accounts**

Glaxis Capital Management, LLC serves as a discretionary manager to separately managed accounts and platform programs for both individuals and institutions. We typically charge a management fee of 1.5% based on total assets managed if the account size is under \$1 million. We typically charge a management fee of 1.0% based on total assets managed if the account size is over \$1 million. These fees are deducted from the clients account quarterly in arrears. Fees will be prorated for any partial period of investment advisory services. We do not currently manage any assets as a sub-adviser on platform programs sponsored by broker dealers.

### **Additional Compensation**

The firm and its employees receive no additional economic compensation other than those fees listed above.

## **Item 6: Performance-Based Fees & Side-by-Side Management**

The receipt of performance-based fees from our private investment funds creates conflicts of interest. Because manager compensation may be higher for those accounts paying performance-based fees, managers may be incentivized to show preference to those accounts over other accounts they manage.

In order to address these conflicts of interest, Glaxis has adopted a set of policies and procedures. Specifically, Glaxis should generally attempt to:

- Pool trades together when trading the same security across portfolios.
- If pooling isn't feasible or fees and settlement issues become too burdensome due to different custodians, managers will generally attempt to trade non-performance-based accounts first or on the same day as performance-based accounts (*with disclosure to such funds*).
- The Chief Compliance Officer shall examine the accounts on a periodic basis in order to ensure that managers are generally placing their best ideas across all portfolios where they serve as portfolio manager.

It should be noted that portfolio weightings and holdings may vary greatly given different strategies and portfolio constraints. Glaxis also has a conflict of interest in regard to managing both generally long-biased portfolios (*our separately managed accounts*) as well as private investment vehicles that will generally hold short positions and may trade much more frequently. Geographic exposure could also vary greatly between different strategies. Glaxis has instituted a policy that prohibits managers from holding a security short in the performance-based funds if the security is held as a long position in our separately managed accounts (*with disclosure to such funds re: such policy*). This restriction is lifted for securities that are held within Exchange Traded Funds or Notes or futures positions that may be shorted within our private pooled investment funds.

## Item 7: Types of Clients

Glaxis Capital Management, LLC may provide investment management services to individuals (*not high net worth*), high net worth individuals, pension and retirement, profit-sharing plans (*or other types of retirement accounts*), and private investment funds.

Glaxis Capital Management seeks to adhere to certain rules and policies (*including with respect to prohibited transactions*) that may be applicable to any plan or retirement account clients subject to the Employee Retirement Income Security Act of 1974 (“*ERISA*”), or Section 4975 of the Internal Revenue Code of 1986.

## Item 8: Investment Strategies, Methods of Analysis & Risk of Loss

Glaxis Capital Management, LLC generally manages all products with an absolute return objective but maintains different strategies which are outlined below.

### Strategies

***Global Macroeconomic Strategy*** - Our private pooled investment funds are generally managed according to a global macro strategy that attempts to capitalize on broad investment trends that impact specific industries and asset classes. Our managers have typically expressed their ideas predominantly in debt and equity securities and have made limited use of leverage, though leverage is permitted. Shorting is also permitted within our private pooled investment funds. For all securities that may or may not be traded within the Funds and all other portfolio constraints and risks, please review the Fund’s Private Offering Memorandum.

***Long-Biased Absolute Return Strategy*** - Our separately managed accounts generally utilize a long-biased absolute return strategy that seeks absolute returns. The separately managed accounts typically invest the majority of their assets in domestic debt and equity securities though foreign securities may be held within client accounts. These accounts use no leverage, are generally less actively traded and typically do not utilize short positions though short-biased Exchange Traded Funds or Notes may be used to hedge the portfolio from time to time.

### Methods of Analysis

Our managers generally utilize a combination of a macroeconomic top-down analysis and a fundamental bottoms-up analysis when examining investment candidates. Macroeconomic analysis involves examining economy-wide phenomena. By doing this analysis our managers attempt to identify the most attractive industry or asset class in which to invest.

Once an asset class or industry is selected for potential investment, our managers then perform a fundamental analysis in an attempt to select the most attractive individual investments. Fundamental analysis attempts to examine everything that can affect the individual security’s value.

The above analysis may be augmented with technical analysis that evaluates securities or asset classes based on analyzing statistics generated by market activity, such as past prices and volume.

### **Risk of Loss**

Investments with Glaxis may not be suitable for all investors and are not intended as a complete investment program. Investments with Glaxis could result in loss, including the entire amount of the of a client's investment, which clients should be prepared to bear.

**Equity Risk** - Investments in equity securities generally involves a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets.

**Market Risk** - The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

**Extraordinary Events** - Global terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure. Unforeseen natural disasters and geopolitical events could also depress asset prices resulting in substantial losses.

**Fixed Income Risks** - Investments in fixed income securities represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk. These risks represent the potential for a large amount of price volatility. In general, securities with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies we may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

**Increased Regulations** - Events during the past several years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the financial industry. Various national governments have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to employ, or broker-dealers and counterparties to extend, credit or restrict trading activities could adversely impact profit potential.

**Market Liquidity Risks** - The value of securities held in client accounts and that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions such as those that occurred in 1987, September 2001, and more recently the Flash Crash in May 2010 could lead to violent price swings in securities held within client portfolios and could result in substantial losses.

**Potential Concentration** - Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

**Small Capitalization Companies** - A substantial portion of assets may be invested in smaller and less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact client portfolios.

**Non-U.S. Investments** - We may invest client funds in securities (*debt, equity, currencies, derivatives, etc.*) domiciled outside the United States. Such investments expose the portfolio to a number of risks that may not exist in the domestic market alone. Such risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, possible nationalization of assets or industries, political difficulties, and political instability in foreign nations.

Global markets and economic conditions have been negatively impacted by the ability of certain European Union (E.U.) member states to service their sovereign debt obligations. The continued uncertainty over the outcome of the E.U. governments' financial support programs and the possibility that other E.U. member states may experience similar financial troubles could further disrupt global markets. In particular, it has and could in the future disrupt equity markets and result in volatile bond yields on the sovereign debt of E.U. members. Additionally, European counterparties, swap payments slated to be made in Euros, and Euro based companies, currencies or share classes may be particularly vulnerable to disruptions, risks, and volatility. Furthermore, there is a risk that certain E.U. members may exercise their sovereignty to control their own monetary systems and declare that they are replacing their currency and force a redenomination into a new currency based upon an exchange rate stipulated by such state. Where contractual monetary obligations exist, the parties or a court will have to determine in what currency they must be paid and therefore, how much they are really worth. While contractual obligations will generally not vanish as a result of a state's change in currency, their relative value to the parties could be greatly affected. These factors could have a material adverse effect and cost on, or risk of substantial loss to, our operations.

**Short Sales, Leverage and Derivatives** - Short sales, leverage and derivatives all represent substantial risks given their inherent heightened risk of loss. Leverage and derivatives imply borrowing capital. When such borrowing is deployed, losses can escalate quickly should investments suffer even small losses. Short sales involve a finite opportunity for appreciation, but a theoretically unlimited risk of loss. Short positions are also subject to a "short squeeze" that could lead to accelerating losses for those short that particular security.

**Analysis Risk**- Any form of analysis involves a high degree of risk. Fundamental analysis compares valuations to historical valuations for the security and that of its competitors. Previous valuations may not be of any use when predicting future valuations. Macroeconomic analysis involves predicting and examining broad patterns in the global economy which is highly volatile and subject to numerous factors which are beyond the manager's control. Technical analysis relies on past trends to predict future patterns which can prove erroneous.

**Cybersecurity Risk** – The computer systems, networks and devices used by Glaxis and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by Glaxis and its service providers, systems networks or devices potentially can be breached due to both intentional and unintentional events. Glaxis and the client accounts we manage could be negatively impacted as a result of a cybersecurity breach.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which Glaxis invests, counterparties with which Glaxis engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, other financial institutions and other parties.



Cybersecurity breaches can include, among other things, unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; ransomware; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact Glaxis' business operation, potentially resulting in financial losses; may negatively impact the financial condition of an issuer, counterparty or other market participant; interference with the Funds' ability to calculate their net asset values; impediments to trading; the inability of Glaxis and its service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future. Glaxis does not control the cybersecurity systems of issuers of third-party service providers.

The foregoing list of risk factors does not purport to be a complete enumeration of the risks involved in an investment. Prospective investors should consult with their own advisors before deciding to invest.

### **Item 9: Disciplinary Information**

Glaxis Capital Management, LLC is required to disclose information regarding any material disciplinary and legal event that could affect your evaluation of our firm and the integrity of our management team.

We currently have no legal or disciplinary events to report.

### **Item 10: Other Financial Industry Activities & Affiliations**

Glaxis Capital Management, LLC has been retained by its affiliate, Glaxis Capital Holdings, LLC to serve as the discretionary investment manager for two private pooled investment vehicles (*Glaxis Global Partners I, LP* and *Glaxis Global Partners II, LP*). Glaxis Capital Holdings, LLC serves as General Partner for our private pooled investment vehicles. Glaxis Capital Management, LLC and Glaxis Capital Holdings, LLC are wholly owned by Glaxis, LLC. Glaxis Global Partners II, LP has not yet commenced operation.

Prior to July 1, 2008, Glaxis Capital Management, LLC was named PMC Capital Management, LLC, and Glaxis Global Partners I, LP and Glaxis Global Partners II, LP were named PMC Balanced Fund I, LP and PMC Balanced Fund II, LP.

Andrew J. Copa is a licensed Certified Public Accountant. He does not solicit accounting services; however he does provide tax services to a some family members and a few close friends who are also investors in Glaxis Global Partners I, LP.

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

### **Code of Ethics and Personal Trading**

Glaxis has adopted a Code of Ethics and Rules for Personal Investing for all employees of the firm which describes our high standards of business conduct, fiduciary duty to our clients, and rules surrounding personal securities trading by employees of the firm. All employees review and acknowledge the Code of Ethics when they commence employment and annually thereafter.

The Code of Ethics and Rules for Personal Investing prohibits certain types of personal securities transactions. This policy specifies certain permitted personal investments and establishes reporting and preclearance requirements (*for restricted securities*) and enforcement procedures. The Code of Ethics also includes guidelines relating to insider trading and gifts. Employees are permitted to buy and sell the same securities that are held or recommended in client accounts with preclearance from the Chief Compliance Officer and assuming the securities are no longer being considered for imminent investment in client accounts. Certain other securities are exempt from reporting based upon the determination that these would not pose any material conflicts (*permitted securities*). Access Persons are required to provide a quarterly report to the Chief Compliance Officer, or other designated person, disclosing that they have submitted all restricted personal transactions and disclosing any new brokerage accounts which they may have opened. Employees must also submit their brokerage statements quarterly to the Chief Compliance Officer for review and archiving. The Code is designed to assure that the personal securities transactions and interests of the employees will not interfere with making decisions in the best interest of its clients. Nonetheless, because the Code permits employees to invest in the same securities as clients, there is an inherent conflict of interest.

Though it is not common practice, related persons may invest alongside some of our clients in non Glaxis affiliated investments such as non-publicly traded securities, offerings or tangible assets or properties such as real estate. We recognize that such investments create conflicts of interests where related persons may place their own interests ahead of those of their clients. It is important to note, however, that Glaxis would not manage any aspects of these assets and Glaxis and related persons would not receive any compensation from these investments. Related persons would simply act as passive investors alongside our clients which minimizes most conflicts of interest.

Glaxis personnel may receive or give certain gifts and gratuities from or to broker-dealers or other persons with whom Glaxis and its affiliates do business. Receipt of gifts may cause a conflict of interest for Glaxis in selecting broker dealers and other service providers. Our Code places restrictions and limitations on the receipt of gifts, the giving of gifts and participating in business entertainment opportunities by our personnel.

It is the policy of Glaxis that it does not make charitable contributions to charities sponsored by Advisory Clients or prospective clients. Employees may make charitable contributions on their own behalf as an individual, but not for the purpose of influencing the award or continuation of a business relationship with an Advisory Client or prospective client.

Clients or prospective clients may request a copy of the firm's Code of Ethics and Rules for Personal Investing by contacting the firm's Chief Compliance Officer, Andrew Copa at 941-556-5333.

### **Disclosure of Personal Investments**

Glaxis partners and employees maintain personal investments within Glaxis Global Partners I, LP (*Paul Holland, Matthew Miller, Andrew Copa*,. Glaxis principals and employees may also maintain personal brokerage accounts subject to the firm's Code of Ethics and Rules for Personal Investing. Glaxis principals and employees have also invested in numerous private equity investments not suitable for client accounts. Paul Holland serves as a Managing Member of Stay Sharpe West Fargo, LLC, a limited liability company which operates and owns hotel lodging assets.

## **Participation in Client Transactions**

Glaxis recommends to its clients the purchase and sale of our private pooled investment vehicles. Glaxis receives both a management fee and a performance-based fee on these funds. Glaxis employees also maintain personal investments within the funds.

Glaxis also recommends our separately managed accounts to prospective clients. The firm receives management fees for serving as an investment advisor for these accounts. Please see Items 5 and 6 for a discussion on fees.

## **Item 12: Brokerage Practices**

### **Brokerage Selection and Best Execution**

Glaxis has complete discretion to determine the particular securities and amounts of such securities to be bought and sold, subject to restrictions that may be specified in an advisory agreement. Glaxis selects broker-dealers who are registered and licensed. In selecting broker-dealers, Glaxis may consider various factors including size of the transaction, nature of the transaction, nature of the market, research capability, reliability, knowledge of markets and industries, good and timely delivery and payment, promptness of execution, responsiveness, net price, commission rates, access to sources of supply and demand, financial condition, stability, integrity, confidentiality, broker capital commitment, and other advantages.

It is our policy to seek the best net price and execution for its transactions, taking into account all relevant factors. However, this responsibility shall not obligate Glaxis to solicit competitive bids for each transaction or to seek the lowest available commission cost. Glaxis has controls in place for monitoring execution in client portfolios in an attempt to ensure best execution in client portfolios.

The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions are based to a large degree on the professional opinions of the persons responsible for the placement and review of such transactions.

### **Soft Dollar Arrangements and Directed Brokerage**

Glaxis may enter into “soft dollar” arrangements with certain broker-dealers. Under these arrangements, the brokerage firms would provide or pay the costs of certain services or other items for the benefit of Glaxis. This poses conflicts of interest. The services and other items provided or for which payment is otherwise made using soft dollar and brokerage service arrangements on behalf of Glaxis may include, without limitation, prime brokerage services, proprietary and third party research services and products, proxy voting services, software and services used in the management of client portfolios or client portfolio analysis, investment research consulting fees and charges, fees and charges for news wire, other client investment research, quotation services, periodical subscription fees and similar charges. When we use client brokerage commissions to obtain research or other products and services, we receive a benefit because we do not have to produce or pay for the research, products or services. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving such soft dollar benefits rather than providing the most favorable execution for our client. We may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. We use soft dollar benefits to service all of our client accounts rather than solely those accounts generating soft dollar credits. We do not seek to allocate soft dollar benefits proportionately to those accounts generating soft dollar credits. This may benefit pension and separately managed fund clients. Glaxis used Goldman Sachs, which generated soft-dollar benefits.

We may consider, in selecting or recommending broker-dealers, whether we receive client referrals from a broker-dealer or third party. This creates conflicts of interest as we may have an incentive to select or recommend a broker-

dealer based on our interest in receiving client referrals, rather than on our client's interest in receiving the most favorable execution. In the last fiscal year, Glaxis received soft dollar benefits, which included Bloomberg and several third party research services. Glaxis complies with Section 28(e) of the Securities Exchange Act of 1934 with respect to any clients subject to "ERISA".

Glaxis may agree to a directed brokerage arrangement for an account whereby the client directs Glaxis to use a certain broker-dealer in effecting securities transactions. Any such direction shall be obtained in writing from the client.

Not all advisers permit their clients to direct brokerage. By permitting client directed brokerage, we may be unable to achieve most favorable execution of client transactions, and that this practice may cause clients to pay additional expenses and receive unfavorable execution prices.

Client portfolio transactions may or may not be made on an aggregate basis depending on individual trade circumstances. Not aggregating may increase costs to clients. Generally, we do not aggregate when the client participates in a platform described below.

We have an arrangement with an adviser to sub-advise through which the adviser provides us with platform services (*our separate accounts*). The platform services include, among others, brokerage, custodial, portfolio management, administrative support, quotation services, trading software, research, record keeping and related services that are intended to support intermediaries like us in conducting business and in serving the best interests of their clients but may also benefit Glaxis or other clients not on the platform. We do not currently manage any assets as a sub-adviser on platform programs sponsored by broker dealers.

Under such platform services, Glaxis will generally engage the services of the platform sponsor for those accounts where we serve as adviser as it is generally more expensive to transact with other broker-dealers. There is no direct link between our participation in these programs and the investment advice we give to our clients although we receive some benefits from the platform sponsor through our participation. Clients should be aware that our receipt of such economic benefits creates a potential conflict of interest because we have an incentive to recommend Schwab Advisor Services.

**Schwab Advisor Services.** We may recommend that a client establish brokerage accounts with Schwab Advisor Services. Schwab Advisor Services is a business segment of the Charles Schwab Corporation serving independent investment advisors. Charles Schwab & Co., Inc. is a FINRA registered broker-dealer and a member of SIPC. Although we may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. We are independently owned and not affiliated with Schwab.

### **Item 13: Review of Accounts**

Client accounts are monitored periodically by portfolio managers, administration staff, and/or compliance personnel to ensure adherence to any constraints outlined in the advisor agreement and to seek to ensure consistency in holdings across all portfolios with similar objectives and strategies. Client accounts are also reconciled in an attempt to ensure internal position reports match those of the custodian or prime broker. Separate account clients will receive monthly statements from the custodian or platform sponsor.

Limited partners invested in Glaxis Global Partners I, LP will receive monthly reports from the Funds' administrator outlining performance and a calculation of net asset value. Limited partners will also receive annual K-1 reports supplied by the fund administrator and annual audited financial statements. Investors within Glaxis Global Partners I, LP will receive monthly reports issued by Glaxis which includes performance figures and manager commentary.

## Item 14: Client Referrals & Other Compensation

Glaxis Capital Management, LLC does not receive any economic benefits other than management fees and performance-based fees paid to the firm by its clients. Glaxis employees may benefit from the use of soft dollar arrangements. Glaxis and its representatives do not receive any economic benefits from third parties with respect to the advisory services offered to clients. Platform sponsors or other third parties may offer Glaxis representatives invitations to training sessions, due diligence visits or other meetings or events at the expense of the third party. These invitations are not offered directly as the result of any amount of business placed with the third party, but the volume of business placed with the particular party may be indirectly related.

Glaxis may receive client referrals from certain platform sponsors through our participation in their programs. Glaxis has no affiliation with any platform sponsor. We may also recommend that a client establish brokerage accounts with certain platform sponsors which may create a conflict of interest as the platform sponsor may then also be incentivized to refer other client accounts to Glaxis.

Glaxis may make payments to third parties who recommend potential investors. Glaxis may also enter into agreements with registered broker-dealers and finders to which they would receive fees with respect to the sale of interests in our private pooled investment vehicles or participate in management fees and performance-based fees payable to Glaxis and the general partner. Glaxis currently has no such solicitor arrangements. However, while Glaxis does not pay any “commissions” to any employees, it does compensate one or more internal employees for investor relations or marketing duties, which may include sales and referral activities as a part of such employee’s overall duties. Referrals or fund sales may be factored into the compensation (*which is based on other variables as well and not tied directly to the sales*) of such internal employees that perform other duties besides referral and sales activities.

## Item 15: Custody

Glaxis does not provide physical custody services to its clients. We are deemed to have custody because investment advisory fees are directly debited from client accounts and because we act as general partner of private investment funds. Debiting of fees is done pursuant to authorization provided by each client. The account custodian or platform sponsor generally furnishes statements monthly but no less than on a quarterly basis directly to clients. We urge clients to carefully review their statements for accuracy and compare those records to any report directly received from Glaxis. Reports received from us may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Client assets are held with qualified custodial banks, registered broker-dealers and prime brokers. Investors within our private pooled investment vehicles will receive statements directly from the Funds’ administrator and annual audited financial reports. Our separately managed accounts will receive statements directly from the custodian or platform sponsor.

## Item 16: Investment Discretion

Glaxis Capital Management, LLC accepts discretionary authority to manage client accounts. A majority of our assets are managed on a discretionary basis. Glaxis accepts discretionary authority pursuant to a written agreement with separate accounts and sub-advisory relationships or a Subscription Agreement with Fund investors. Glaxis will attempt to adhere to any limitations or restrictions outlined in each account’s investment management agreement or Private Offering Memorandum.

## **Item 17: Voting Client Securities**

Glaxis accepts authority to vote proxies on behalf of client accounts. Glaxis will vote proxies in a manner that it believes will best maintain shareholder value and will generally vote along with management recommendations. To date, Glaxis has not identified any conflicts of interest between its client interests and its own interest within its

proxy voting process. If a conflict does arise, Glaxis partners will confer to determine the most appropriate course of action. Glaxis does not currently utilize third party voting services. In the event Glaxis does not exercise proxy-voting authority over securities, the obligation to vote proxies rests with the respective client and they will receive their proxies or other solicitation directly from their custodian or transfer agent. Clients can contact our office by phone or email if they have questions about a particular solicitation. A copy of our complete proxy voting policy and any proxy voting records can be obtained by contacting our Chief Compliance Officer, Andrew Copa at 941-556-5333.

## **Item 18: Financial Information**

In certain circumstances, registered advisors are required to provide information or disclosures regarding their overall financial health. Glaxis Capital Management, LLC currently has no financial condition that would impair its ability to meet contractual and fiduciary commitments to clients and has never been the subject of any bankruptcy proceedings.