

## **Item 1 Cover Page**

---

### **Firm Brochure**

(Part 2A of Form ADV)

## **NewOak Asset Management LLC**

**3 Columbus Circle, 15th fl.**

**New York, NY 10019**

**Phone: 212-209-0850**

**Fax: 212-209-0704**

**Email: [rdvari@newoak.com](mailto:rdvari@newoak.com)**

This brochure provides information about the qualifications and business practices of NewOak Asset Management LLC (“NAM”). If you have any questions about the contents of this brochure, please contact us at: 212-209-0850, or by email at: [rdvari@newoak.com](mailto:rdvari@newoak.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

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

Date: March 31, 2024

## **Item 2 Material Changes**

---

The date of our previous Brochure was March 31, 2023.

We will offer or deliver information about our qualifications and business practices to our clients at least annually. We will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting Mr. Ron D'Vari, CEO, at 212-209-0855 or [rdvari@newoak.com](mailto:rdvari@newoak.com).

Additional information about NewOak Asset Management LLC is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 3 Table of Contents**

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

## **Item 4 Advisory Business**

---

### *Firm Description*

NewOak Asset Management LLC (“NAM”) is a Delaware limited liability company which is wholly owned by NewOak Capital LLC (“NOC”). NAM was formed in 2009<sup>1</sup> and had been substantially inactive from formation until October 1, 2014 when it became an SEC registered investment adviser.

NOC, NAM’s parent, is a financial advisory and consulting firm that provides strategic, analytical and forensic consulting in the areas of risk management, valuation and credit covering multiple asset classes including residential and commercial mortgages and securities, consumer finance, municipal, and corporate securities and loans and supports and invests in early-stage ventures in fin-tech, finance, trade fiancé, and renewables and other areas. NOC has four principal operating subsidiaries in addition to NAM: NewOak Advisors LLC, which provides fundamental analyses, valuation, risk and model validation services with respect to a variety of asset classes and complex asset-backed securities; Oak Branch Advisors LLC (34.9% owned by NOC), which provides middle office and back office services regarding private debt as well as underwriting, compliance, credit rating, independent audit and quality control for mortgage loans and in connection with mortgage-backed securities litigation and secondary mortgages; NewOak Finance, Inc. (“NFI”) (90% of voting shares owned by NOC), which invests in and provides management services to early-stage fin-tech ventures including Business-to-Business-to-Consumer and financial wellness products including earned wage access and related proprietary fintech ecosystem; and NewOak Capital Markets LLC, a registered broker-dealer (member of FINRA, SIPC and MSRB). Additionally, as of December 31, 2023, NAM owned 33.33% of Acorn Trade Finance LLC (“Acorn”), an early-stage trade finance company focused on Latin America. As of the date of this Brochure NAM has acquired the remaining interests in Acorn, which is now a 100%-owned subsidiary of NAM.

### *Principal Owners*

NAM is 100% owned by NOC, which in turn is 100% owned by NewOak Capital Holdings, L.P., a Delaware limited partnership. Ron D’Vari, who is the Chief Executive Officer of both NAM and NOC, owns 84.5% of the equity interest of NewOak Capital Holdings, L.P., including a controlling interest in the general partner. No other person owns more than 25% of the equity interest of NewOak Capital Holdings, L.P.

### *Types of Advisory Services*

NAM focuses its investment advice to the following types of investments: asset-backed securities (“ABS”), residential mortgage loans secured by real estate located in the United States, residential mortgage backed securities (“RMBS”), mortgage servicing rights (“MSR”), pooled consumer and commercial receivables, nonpublic equity securities and derivatives, credit and interest rate swaps (solely in connection with hedging activities).

<sup>1</sup> NAM was originally formed as “NewOak Capital Asset Management LLC”. It changed its name to NewOak Asset Management LLC in 2013.

NAM provides only discretionary advisory services.

NAM provides advisory services on a discretionary basis to a private fund, NewOak SJ-MAC Trust 2020-1 (the “Trust”). The Trust is controlled by Wilmington Trust, N.A., as trustee, and is a pooled investment vehicle formed as a Delaware trust formed to liquidate the assets of the NewOak SJ-MAC Cayman Fund Ltd. (the “Cayman Fund”), a private fund advised by NAM. The Trust is not open to new investment.

The Trust’s assets consist of residential mortgage loans and cash. The mortgage loans, which were originally acquired by the Cayman Fund, are large (typically \$1 million to \$5 million) mortgage loans made to high-net-worth individuals underwritten with consideration of alternative income sources.

NAM provides substantially all required investment advisory and asset management services to the Trust in connection with the management of the Trust’s assets consistent with the Trust’s investment guidelines. Such services include:

- Collateral management services required of the Trust
- Sale of Trust assets; and
- Such other investment management activities as may be agreed to by NAM and the Trust under the Trust’s Investment Advisory Agreement.

Certain of the above services will be performed for NAM by related parties. There will be no separate charge to clients for such services.

Neither NAM nor any related party of NAM will provide trustee, custodian or fund administration services to, or perform loan servicing for, the Trust.

Additionally, NAM has entered into asset management agreements with two fin-tech companies to provide asset management services for pools of consumer or commercial receivables. Both of these companies are controlled by NFI, an affiliate of NAM.

NAM has also entered into an investment advisory agreement with NOC, its parent, pursuant to which NAM managed NOC’s investment portfolio.

#### *Availability of Tailored Services for Individual Clients*

NAM provides advisory services to its clients pursuant to the agreements described below based on the specific client requirements, investment objectives and strategies described in this Brochure. NAM does not tailor advisory services to the individual needs of non-institutional clients. Clients for which NAM provides discretionary advisory services may impose restrictions on investing in certain securities or certain types of securities.

#### *Assets Under Management*

As of December 31, 2023, NAM had total assets under management of \$36,422,953..

### *Types of Agreements*

NAM provides discretionary services to the Trust under Investment Advisory Agreements with the Trust. NAM also provides discretionary services to the two fin-tech companies mentioned above under asset management agreements with those companies. These agreements collectively are referred to as the “IAAs”.

The IAAs all provide, among other things, that:

- NAM has broad discretion to manage, invest and reinvest assets of its clients, subject only to the respective clients’ investment guidelines;
- NAM is entitled to receive an investment advisory fee (as more fully described in Item 5) and performance-based incentive fees (as more fully described in Item 6);
- NAM may delegate its obligations under the IAAs to an affiliate without the permission of the clients; and
- NAM and its affiliates may engage in or participate in other activities, whether or not similar to the business activities of its clients, including advising other funds that may be competitive with its clients. As a result of such other activities NAM may have conflicts of interest in allocating time, services and functions among its clients.

### *Termination of Agreements*

The IAAs have varying provisions regarding termination.

## **Item 5 Fees and Compensation**

### *Description*

Under the IAAs, NAM will be paid an investment advisory fee equal to a stated percentage per annum of the assets under management, and in certain cases subject to a fixed minimum (the “management fee”) payable quarterly or monthly in advance. NAM will also receive performance-based fees as more fully described in Item 6 below.

These fees are negotiable.

### *Payment of Fees*

Under the IAAs NAM invoices clients (or, in the case of the Trust, the Trustee) for its management fees. NAM is not entitled to withdraw its fees from clients’ accounts.

### *Other Fees*

Under the IAAs, in addition to paying investment management fees (and, if applicable, performance-based compensation), client accounts will also be subject to other investment expenses such as custodial and other administrative charges; trustees’ fees, servicers’ fees and expenses; brokerage fees, commissions and related costs; interest expenses; securitization expenses and fees; taxes, duties and other governmental charges; transfer, recording and registration fees or similar expenses; costs associated with foreign exchange transactions; and other portfolio expenses.

In addition, clients may be required to reimburse NAM or its related persons for certain organizational and offering expenses in connection with the offering of clients' securities to investors.

#### *Prepayment of Fees*

Under the IAAs, clients are required to pay NAM's fees in advance as set forth in the IAAs.

### **Item 6 Performance-Based Fees**

#### *Sharing of Capital Appreciation*

Under its existing IAAs NAM does not share in capital appreciation of client assets. NAM's IAA with OFTI provides for payment to NAM of a percentage of portfolio-derived revenues, subject to a monthly minimum. In addition, NAM owns a portion of the equity of the Trust, and receives distributions and will receive capital appreciation (if and when achieved) in its capacity as an equity owner.

### **Item 7 Types of Clients**

---

NAM does not have any requirements for opening or maintaining an account.

NAM's current clients are the Trust, FuturePay Holdings, Inc. ("FPHI"), a fin-tech online lender for which NAM manages pooled consumer receivables and Orbis Financial Technologies, Inc. ("OFTI"), a fin-tech firm that provides advances against earned wages. Both OFTI and FPHI are early-stage ventures, and neither has generated substantial receivables to date.

NAM also provides investment management services to NOC, its parent, with respect to NOC's investment portfolio of closely-held early-stage ventures.

NAM has previously offered a private fund, Acorn Trade Finance Fund I, which was intended to purchase trade finance loans from Acorn. This offering was withdrawn pending acquisition by NAM of the remaining equity interests in Acorn, which was completed after December 31, 2023, but prior to the date of this Brochure. NAM intends to offer a revised version of Acorn Trade Finance Fund I in 2024.

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

---

NAM makes investment decisions or provides advice concerning such decisions to four clients: the Trust, FPHI, OFTI and NOC.

The Trust is currently engaged in liquidating its assets consisting of residential mortgages as described above in accordance with its original investment objective and strategy. NAM advises the Trust with respect to the liquidation of such assets.

FPHI in 2023 completed liquidation of a portfolio of consumer revolving credit receivables that it obtained from a predecessor firm. FPHI intends to commence acquisition of new accounts of this type from a bank (the “Bank”) which will originate the accounts by lending to consumers. Receivables are held in one or more SPV subsidiaries of FPHI. NAM is engaged to provide asset management services with respect to the portfolio(s) of consumer receivables (primarily debt-financed) so generated.

OFTI operates an earned wage access program under agreements with employers. OFTI advances a portion of earned but unpaid wages to employees (on a nonrecourse basis) and is reimbursed for amounts advanced, together with its fees, by employers who deduct such amounts from employees’ wages. Thus OFTI’s operations generate commercial receivables due from employers, primarily debt-financed. Pooled receivables are held in one or more SPV subsidiaries of OFTI. NAM is engaged to provide asset management services with respect to such pools.

The following sections describe the methods of analysis and investment strategies to be employed by NAM in managing the assets of FPHI of OFTI.

#### *Methods of Analysis*

NAM uses a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental credit review and analysis of individual investments as well as the use of quantitative tools and investment approaches.

The investment objective of both FPHI and OFTI, for which NAM provides active management services, is high yield on invested capital consistent with commensurate risk of capital loss. NAM’s primary investment strategy for FPHI is to acquire US consumer receivables associated with individual revolving credit accounts. FPHI’s business model is “merchant-centric”, and FPHI will work with merchants (predominantly small to medium size online merchants) to promote the use of FPHI’s revolving credit facilities by the merchants’ customers. Consumer

loans will be originated by the Bank and purchased by FPHI. NAM will manage the resulting portfolio pursuant to the IAA with FPHI. NAM’s investment strategy utilizes a significant amount of leverage which involves borrowing funds from banks or other lenders in order to increase the amount of capital available for investment. The primary investment strategy for OFTI is to acquire very short duration receivables from employers in respect of advances made against employees’ earned wages. Funding of employee advances will be made primarily through the use of credit facilities, which will then be repaid from the collection of employer receivables at each pay cycle. Management of this portfolio involves credit underwriting of employers and efficient management of advances, collections and operations of the credit facilities.

NAM has very broad discretion to invest assets of FPHI and OFTI assets in other types of securities, including derivatives if, in NAM’s opinion, such securities are available at attractive risk- based yields. Given the expected turnover of these portfolios, it is anticipated that such investments will focus on short term cash equivalent investments.

NAM will also manage the use of credit facilities for both FPHI and OFTI.

#### *Active Investment*



As of the date of this brochure, both FPHI and OFTI have commenced operation but are in a very early ramp-up stage. NAM will pursue a strategy of active portfolio management for these clients which includes the following:

- Purchase and sale of receivables;
- Borrowing from banks secured by receivables;
- Active hedging of interest rate risk in FPHI's portfolio; and
- Active management, in conjunction with servicers, of delinquent or defaulted loans or receivables

The above methods, strategies and investments involve risk of loss to these clients and FPHI, OFTI and their respective investors (including investors in any SPVs that either entity may form to own receivables) must be prepared to bear the loss of some or all of their investment.

#### *Material Risks Relating to Investment Strategies*

Investment involves risk of loss.

The investment strategies that NAM will implement on behalf of FPHI and OFTI also involve certain specific risks, summarized below. In addition, investors in FPHI and OFTI (including investors in any SPVs that either entity may form to own receivables) are subjected to various risks having to do with the structure of those companies or entities and other factors, as set forth in the offering materials applicable to their specific investments. Prospective investors in any company whose assets are managed by NAM or in any affiliated fund or pooled investment vehicle managed by NAM should review and carefully consider the applicable offering materials and in particular the discussion of risk factors contained in the offering materials, and should not rely exclusively on the discussion of risks contained in this Brochure, which is not a complete statement of all material risks factors applicable to investors in such vehicles.

Specific risks associated with NAM's investment strategy for FPHI and OFTI are as follows:

- FPHI's investment strategy will focus on investment in consumer receivables. Accordingly, FPHI's portfolio managed by NAM has thus been and will be concentrated in a particular asset class and has not been diversified across other asset classes. Such a portfolio is subject to more rapid change in value than would be the case if the portfolio had wider diversification.
- OFTI's portfolio will include receivables from employers that may be, but are not required to be, diversified in sector and geography.

The success of NAM's investment strategy has been materially affected and will until its final distribution, by conditions in the market for consumer credit, the financial markets and the economy, including inflation, energy costs, unemployment, geopolitical issues, concerns over the creditworthiness of governments worldwide and the stability of the global banking system.

- NAM's investment strategy involves the use of significant amounts of leverage. Use of leverage increases the risk of loss.

### Risks Associated with Types of Securities Recommended (Including Significant or Unusual Risks)

- NAM will invest client funds in receivables that were originated or accepted using underwriting guidelines developed by NAM that may be different from, and riskier than, the guidelines employed by other lenders or purchasers of receivables. NAM will employ analytical models (both proprietary and third-party models) and information and data supplied by third parties to value assets or potential asset acquisitions and dispositions. If such models or the data utilized prove to be incorrect, misleading or incomplete, any decisions made in reliance could misprice assets or inaccurately predict market behavior and increase clients' risk of loss.
- NAM's investment strategy relies for success on a positive difference between the income (net of credit losses) from acquired assets and financing costs of those assets. In a rising interest rate environment, the income from clients' portfolio assets may respond more slowly to interest rate fluctuations than clients' cost of borrowings. Consequently, changes in interest rates, to the extent not offset by interest rate hedges or fee increases, may significantly influence clients' financial results.
- Interest rate changes may also increase the risk of loss as a result of mismatches between clients' assets and the financing used to acquire them. Use of leverage increases the risk of loss. In the event that clients are unable to replace, or "roll" these borrowings as they mature, they may be required to sell portfolio assets at an inopportune time or price.
- Securitization of clients' loan portfolios may be a part of NAM's investment strategy in certain cases, particularly with respect to liquidation of clients' portfolios. If securitization opportunities are not available (which could be due to market conditions or other reasons) it may be difficult to liquidate client assets in a timely fashion or at acceptable prices. If securitization is available, participation in securitization transactions may expose clients to additional risk of loss including the following:
  - The Dodd-Frank Act requires the securitizer of any asset securitization to retain five percent of the credit risk of the underlying pool of assets. Retention of an equity component of securitizations would continue clients' exposure to the credit risk of assets included in such securitizations.
  - Terms of any securitizations into which clients may sell loans will generally require the clients to make certain representations and warranties for the benefit of investors in the securitization and to repurchase or substitute loans in the event of a breach of a representation or warranty given to the loan purchaser. Repurchased loans are typically worth only a fraction of the original price. Significant repurchase activity could therefore materially increase the risk of loss.

### *Investment Management Services Provided to NOC*

NAM provides investment management services to NOC for NOC's portfolio of early-stage and privately held ventures. These services include review and evaluation of investment opportunities, review and analysis of alternative investment structures, and execution of transactions, as well as reports and valuation of portfolio companies. Services also include arranging for debt financing or refinancing with the approval of NOC, and related structuring and execution services.

## **Item 9 Disciplinary Information**

Not applicable.

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

### *Financial Industry Activities Broker-Dealer Registration Status*

All of NAM's management persons are also registered representatives and/or registered principals of NewOak Capital Markets LLC, a registered broker dealer (member FINRA, SIPC and MSRB – CRD No. 104063) ("NOCM"). NOCM is an affiliate of NAM.

NOCM has no involvement with either the formulation or the implementation of NAM's investment policies or strategies. Specifically, NOCM does not engage in the purchase or sale, for its own account or as a broker, of mortgage loans, mortgage-backed securities or hedges or derivatives of the type that NAM intends to acquire for the Funds. NAM does not intend to engage NOCM to perform any of these functions.

### *Material Relationships or Arrangements with Industry Participants*

Other than its affiliation with NOCM described above NAM and its management persons do not have any relationship or arrangements with any person that is material to NAM's advisory business or that creates a potential conflict of interest with NAM's clients.

NAM does not recommend or select investment managers for its clients.

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

### *Code of Ethics*

NAM has adopted a code of ethics as required by Rule 204A-1 of the Investment Advisers Act (the "Rule"). A copy of the code will be provided by NAM to its clients. Key provisions of the code of ethics are summarized below.

- The NAM Code of Ethics (the "Code") covers all officers, directors and employees of NAM (other than employees whose functions are purely clerical), all of whom are considered "access persons" under the Rule.
- General: all covered persons have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of NAM's clients. Covered persons should avoid activities that give even the appearance of conflict of interest and should fully disclose to NAM's CCO all material facts in connection with any conflict that does arise.
- Covered persons are required to comply with all applicable provisions of federal securities laws, including without limitation the anti-fraud provisions and prohibitions on trading while in possession of material nonpublic information.

- Covered persons are required to inform NAM of all outside business activities in which they may be involved. NAM reserves the right to prohibit or condition participation by a covered person in an outside business activity that, in NAM's opinion, presents a risk of conflict of interest or is otherwise inconsistent with the covered person's duties at NAM.
- Covered persons should respect the confidentiality of client information (including information regarding investors in any client Fund) and not disclose such information unless required by NAM firm policies or applicable law. In the event that any confidential client information is disclosed, the recipient should be advised of the confidential nature of the information and that it should not be further disclosed without permission.
- All personal securities transactions and securities holdings of covered personnel must be reported to NAM's compliance department on an ongoing basis. All covered persons shall advise NAM of any existing outside brokerage accounts they or their spouses have, or in which they have a beneficial interest or over which they exercise trading authority and shall cause duplicate statements and trade confirmations on such accounts to be sent to NAM. Purchases by covered persons of private placements or initial public offerings are subject to pre-approval by NAM's CCO. NAM maintains a restricted list of securities (as to which, in the opinion of management, there exists a possibility that NAM employees may come into possession of material nonpublic information), and covered persons are required to refrain from trading such securities.
- Covered persons are prohibited from making political or charitable contributions for the purpose of influencing a NAM client or potential client, or a US or foreign official or agency in connection with NAM's advisory business. All political contributions in excess of \$250 must be pre-cleared with NAM.
- Covered persons are prohibited from trading for their own accounts (or accounts in which they have a beneficial interest) in mortgage loans, mortgage-backed securities or derivatives for which the reference security is a mortgage-backed security or index.

Violations of the Code by covered persons may subject such persons to disciplinary action by NAM, which may include termination. Depending on the facts and circumstances, compliance with particular provisions of the Code may be waived upon request by NAM's CCO.

#### *Participation or Interest in Client Transactions*

Neither NAM nor any covered person is permitted to participate in or have an interest in a transaction with a client.

### **Item 12 Brokerage Practices**

Not applicable.

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

### *Periodic Reviews*

NAM reviews client accounts and holdings on a continuous basis. Matters reviewed include adherence to investment guidelines and performance of client portfolios.

### *Non-Periodic Reviews*

Significant market events affecting assets held in clients' accounts, a change in investment guidelines, or a pending liquidity event such as a securitization may trigger reviews of clients' accounts on other than a periodic basis.

### *Regular Reports*

NAM will cause monthly reports to be delivered to clients by the Administrator (as such term is defined in the Offering Materials) and will, pursuant to the IAAs, prepare quarterly reports for delivery by clients to their investors. A client's investors receive reports from the client pursuant to the terms of clients' Offering Materials.

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

### *Payments to NAM by a Non-Client in Connection with Advisory Services Provided to a Client*

NAM receives no cash or non-cash compensation or other economic benefit from non-clients for providing services to clients.

### *Solicitation, Introduction or Placement Arrangements*

NAM had the right to compensate certain affiliated and unaffiliated persons or entities for introductions or placement of interests in the Trust, and may enter into such compensation arrangements in the future. Such arrangements will be in compliance with applicable law, and may include circumstances where NAM or a related person will pay or split a portion of its management or advisory fees with an unaffiliated third party for assisting in obtaining a specific investor. The material terms of such arrangements will be disclosed to relevant investors. NAM will advise each investor that is the subject of such placement services that the third-party placement agent will be compensated by the investor or NAM, as the case may be, and will disclose the name of each third party providing such services and the nature of any affiliation between such third party and NAM.

In accordance with the requirements of the Advisers Act, (i) all compensation to any solicitor shall be made pursuant to a written agreement and (ii) in the case of any such arrangement with a third-party solicitor, the agreement shall require such solicitor to provide to each person solicited for NAM's advisory services a written disclosure statement and this Brochure (or a permitted alternative brochure).

## **Item 15 Custody**

*NAM does not have physical custody of clients' assets.*

Custody of these assets is maintained by third-party custodians: independent banks and/or brokerage firms.

#### *Account Statements*

Clients will generally receive monthly account statements directly from third-party custodians of their assets. In addition, NAM provides clients with periodic statements containing information about their accounts. Such statements will include both information about assets in those accounts and reports of performance of such accounts during the period covered by the report (and may include year-to-date or cumulative performance).

### **Item 16 Investment Discretion**

#### *Discretionary Authority for Trading*

Under the terms of its IAAs, NAM has discretionary investment authority for the assets under its management, subject to the clients' respective investment guidelines set forth in the IAAs, and to the supervision and oversight of the clients' management. This authority may include the authority to purchase, sell, and reinvest sale proceeds in assets on behalf of the clients.

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

Not applicable.

### **Item 18 Financial Information**

Not applicable.