

Heirloom Investment Management LLC

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Form ADV, Part 2A Brochure

March 28, 2024

This brochure provides information about the qualifications and business practices of Heirloom Investment Management LLC ("HIM"). If you have any questions about the contents of this brochure, please contact us at +1.561.404.4847 or investors@heirloominvesting.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. HIM is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training. Additional information about HIM is also available at the SEC's website www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure is an update to the Form ADV Part 2 filed with the SEC on April 23, 2023.

Pursuant to SEC rules, we will ensure that clients receive an updated Brochure or a summary of any material changes to the Brochure within 120 days of the end of our fiscal year. We may further provide to you, without charge, disclosure information regarding material changes to our business during the fiscal year as necessary.

This brochure is a material change from our previous brochure, representing a full rewrite of the brochure rather than amending the last-filed brochure. The key material changes to this brochure from the last brochure updated in April, 2023 include:

- Item 4 - Clarified the ownership structure of the Heirloom Group of Companies;
- Item 4 - Clarified Heirloom Investment Management LLC's business, including its focus on Funds rather than on advisory services provided directly to individual investors;
- Item 5 – Clarified the method and quantum of fees charged to different types of clients; and
- Item 8 - Updated the Investment Strategy.

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Item 4 – Advisory Business

A. Firm and Principal Owners

Heirloom Investment Management LLC (“HIM” or “the Advisor”) is a privately-held investment advisor founded in 2015. It is a Delaware Limited Liability Corporation, and is owned by Heirloom Holdings, a Cayman Islands based holding company that is in turn owned 100% by Geoff Dover. Heirloom Holdings also wholly-owns subsidiaries in Canada, USA, UAE and Cayman Islands. These subsidiaries include voting, non-participating shares in Heirloom Investment Fund SPC, Fidelis US Investment Co Ltd., and Heirloom Helicopter Leasing Pool 2020 LLC, each of which are clients of the Advisor. These subsidiaries also include participating shares in Heirloom Investment Fund SPC, as well as operating and holding company and investment subsidiaries that are not investment advisory clients of the Advisor, but to which the Advisor may provide non-investment advisory service work such as accounting, consulting or operational support.

Together these entities are known as the Heirloom Group.

B. Types of Services

I. AUM Services

HIM is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (“Advisers Act”).

HIM is an investment advisor offering primarily discretionary investment management services specialized in niche alternative investments to certain clients (“AUM Advisory Clients”). All AUM Advisory Clients meet the definition of Regulatory Assets Under Management. HIM’s specialty is in identifying, evaluating, structuring, implementing and operating structures that benefit from either attractive long-term macroeconomic, geopolitical or socioeconomic trends, or from market dislocations.

HIM primarily offers its services by creating, sponsoring and advising comingled vehicles and pooled funds (“Funds”). These Funds may either provide access to a diversified portfolio of investments, or to a single investment or investment strategy or theme.

All of HIM’s AUM Advisory Clients are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended and “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act, as amended.

As of December 31, 2023, HIM had 5 AUM Advisory Clients, of which 4 operated on a discretionary basis, with 1 operating on a non-discretionary basis.

II. AUA Services

HIM also offers non-discretionary advisory services to individuals, family offices, or corporations or other holding entities owned by them (“AUA Advisory Clients”). Such services do not qualify as Regulatory Assets Under Management. The scope of such advisory services are tailored to each client, and may include non-discretionary advice on portfolio construction, asset allocation, individual investment selection or due diligence, investment reporting, family office structuring and operation, or other items related to the operation of an investment portfolio.

All of HIM's AUA Advisory Clients are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended. As of December 23, 2023, HIM had 4 AUA Advisory Clients.

C. Bespoke Service Offering

HIM tailors its service offering to the needs and requirements of each client.

For AUM Advisory Clients, HIM typically is delegated investment selection, evaluation, structuring and management, as well as portfolio construction, and risk management responsibilities. In certain circumstances such clients may have input into these processes or may delegate these to HIM to exercise at its discretion within a specified framework. Most AUM Advisory Clients also delegate partial operating responsibilities to HIM, often liaising with and/or overseeing other external service providers engaged by the client, such as financial auditors, administrators, AML service providers, custodians, etc.

AUA Advisory Clients typically have a large degree of customization of services provided by HIM. These services can include advising on governance structures, undertaking a portfolio review, conducting due diligence on a specific investment opportunity, undertaking investment reporting, sitting on Investment Committees, etc. The services are determined based on each client's needs and existing resources.

D. Wrap Fee Programs

HIM does not participate in, nor does it offer, wrap fee programs.

E. Assets Under Management

As of December 31, 2023, HIM had \$123mm in regulated assets under management related to AUM Advisory Clients, of which \$77mm were managed on a non-discretionary basis, and \$46mm were managed on a discretionary basis.

In addition, on December 31, 2023, HIM had \$236mm in assets related to AUA Advisory Clients on which it advised pursuant to advisory services that do not qualify as regulated assets under management.

Item 5 – Fees and Compensation

A. Compensation for Advisory Services

I. AUM Services

AUM Advisory Clients pay HIM a Management Fee, with such fee typically being 0.5-1.5% of assets under management and typically paid quarterly in advance.

In addition, AUM Advisory Clients typically pay HIM a Performance Fee, with such fee typically being 5-15% of the profit of the client for the year, in some cases contingent upon exceeding a pre-determined return level.

One AUM Advisory Client pays such fees on only part of its assets under management, with certain share classes being exempt from such fees. In this client's case, the share classes that are exempt from such fees have a capped return, with any excess return earned above the capped level accruing to another share class

owned by an affiliate of HIM, with such share class also absorbing any monthly losses on behalf of the capped share classes.

Unless specifically agreed with a client in writing, if HIM earns a fee related to an investment made by an AUM Advisory Client, such fee, net of any costs, will be rebated to the client via a Management Fee Rebate or similar.

II. AUA Services

AUA Advisory Clients typically pay HIM an hourly fee, based on the type of work conducted and the seniority of the HIM employee involved, with such fee typically billed monthly in arrears. One AUA Advisory Client pays HIM a quarterly fee, regardless of the number of hours worked, with such fee payable in advance.

B. Method of Fee Payment

All fees payable to HIM are invoiced to clients. HIM does not custody any client assets and does not have the ability to deduct fees from client assets. Clients are typically billed quarterly, though some clients are billed monthly and some clients are billed on an ad hoc basis once the amount owing reaches certain thresholds.

C. Other Fees and Expenses

HIM does not charge any other fees to its clients, though it does pass on to the client any direct, third- party costs incurred for the evaluation, diligence, negotiation and execution of investments. Such costs include, but are not limited to, service providers such as legal counsel, tax advisors, accountants, diligence experts, etc. in particular related to direct investments in companies.

In addition, clients are likely to incur a number of expenses directly, including management and performance fees, custodial fees, brokerage fees, legal, accounting, tax preparation and other transaction costs which are not included in HIM's fees.

D. Payment in Arrears or Advance

AUM Advisory Clients and retainer based AUA Advisory Clients typically pay for services rendered in advance on a calendar quarterly basis, except for Performance Fees which are usually charged annually in arrears. Hourly-based AUA Advisory Clients typically pay for services rendered in arrears, either monthly or on an ad hoc basis once the amount owing reaches certain thresholds.

In the event that HIM has received payment in advance and a contract is terminated, HIM will refund to the client a pro-rata (based on number of days remaining in the period versus the number of days that have elapsed) amount of the fee received for such period.

E. Compensation for Sale of Securities and Other Investment Products

HIM does not accept compensation for the sale of securities or other investment products. In the event that HIM were to receive compensation related to an investment made by one of its clients, unless agreed explicitly in writing with the client, it would rebate to such client the amount received, net of any costs.

Item 6 – Performance Based Fees and Side-by-Side Management

HIM typically charges performance-based fees to AUM Advisory Clients. Such performance fees are determined based on a negotiation with each client individually, and will depend upon the complexity of the mandate and the types of securities to which the client's investments are directed. HIM will structure any performance or bonus incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the Advisers Act) in accordance with the available exemptions there under, including the exemption set forth in Rule 205-3.

The performance-based fee usually is based primarily on a profit-percentage based on the profits generated in the client's account and is typically payable as of the end of each calendar quarter. Profit-percentage fees are subject to a "high water mark," which means that HIM will only receive such fees from an account when its value is greater than the previous greatest value at which profit-percentage fees were paid (adjusted for changes in the amount of the client's capital invested in the account). Occasionally, the performance-based fee may be based on a multi-year period, with performance calculated on a rolling multi-year basis.

For AUA Advisory Clients, a bonus fee may be paid based on a system to be negotiated with each client, subject to the achievement of client goals and milestones. The achievement of these goals and milestones are typically reviewed with the client, and the amount of the bonus fee to be paid is calculated based upon a mutually agreed calculation of HIM's contribution to the achievement of these goals for the year.

The profit-percentage and the bonus fees are negotiable with each client and differ by size, complexity and objective of the mandate, but typically they aggregate to 0.5-1.5% of the client's asset base assuming expected performance is delivered by the firm. In cases of below-expected performance it is expected that the firm's total fees will be less than the fees the client would have paid to a fee-only manager, but in cases of exceptional performance, it is expected that HIM's total fees paid by the client will be greater than they would have been had the client chosen a fee-only manager.

The management of performance-based fee accounts side-by-side with other accounts creates a potential conflict of interest for HIM because of the incentive to favor accounts for which it receives a performance-based fee over accounts on standard fee schedules. HIM mitigates this conflict by following well-defined investment procedures at the investment strategy level that are intended to ensure that accounts with performance-based fees are not favored in trading over other client accounts within a given investment strategy. HIM informs all of its clients that it performs investment advisory and investment management services for various clients and gives advice and takes action with respect to one client that differs from advice given or the timing or nature of action taken with respect to another client. It is, however, HIM's policy not to favor or disfavor consistently or consciously any clients or class of clients in the allocation of investment opportunities, with the result that, to the extent practicable, all investment opportunities are to be allocated among clients over a period of time on a fair and equitable basis.

Item 7 – Types of Clients

HIM's AUM Advisory Clients are funds and co-mingled pools. The investors into such entities are primarily ultra-high net worth individuals or entities of which they are ultimate beneficiaries, however it may also include, pension plans, endowments, foundations, and other institutional investors. Any investor into such clients must be Accredited Investors, and most clients require that investors be Qualified Purchasers. AUM Advisory Clients typically must have a minimum of \$10,000,000 in investment assets.

HIM's AUA Advisory Clients are primarily ultra-high net worth individuals or entities to which they are ultimate beneficiaries, though its clients also includes a publicly-traded investment company. HIM's typical

minimum account size is \$20,000,000 in investment assets for each AUA Advisory Client relationship.

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

A. Investment Strategies

HIM uses fundamental research to identify attractive investment themes based on long-term, secular trends, and/or market dislocations. HIM will invest in a broad spectrum of securities that stand to benefit from these themes. HIM prioritizes those strategies that are underdeveloped by other professional investment firms, usually because they are smaller and/or require a relatively large operational effort to implement. This is all in an attempt to invest in opportunities that will preserve capital, while earning higher levels of returns than warranted by the associated investment risk level.

In choosing individual investments, HIM prioritizes those that have the purest exposure to the theme in which it intends to invest. This reduces the amount of unintended risk. Next, HIM prefers structures that contain some sort of risk mitigant, such as asset-backing or insurance coverage. Finally, HIM prefers investments that have a higher degree of control and liquidity, as there is value in controlling the time of investment exit. Despite this attempt to focus on investments with risk mitigants, all investments carry the risk of both capital loss and of not earning a desired return, and as such Clients should consider all of HIM's investments to carry different degrees of risk, including a risk of total loss of capital.

HIM's chosen investments vary between listed securities, derivatives thereon, investment funds, commodities, currencies, direct asset ownership, loans, minority or majority equity stakes in private companies, and various other securities. Investments chosen per client will depend upon the client's mandate. Certain clients may have a diverse portfolio across multiple security types, while other clients may have just one investment or one type of investment.

HIM does not focus on security selection. It is not always possible to obtain a broad exposure to the theme that HIM intends to invest in, and so there is often a degree of individual security selection risk that cannot be mitigated.

Direct asset ownership and private company investment is something that HIM will undertake where it has specific insight into the asset, company or industry, or where similar theme exposures are not available through more liquid means. In general, such investments will be made only if an exit mechanism is in place, or if HIM has the ability to control an eventual exit.

Derivatives and structured products are used primarily for risk mitigation, although HIM will use long-term, low-leverage forms where it feels they are the best method of accessing a theme.

B. Material Risks of Investment Strategy

Risk of Investing

Clients should understand that all investments made pursuant to HIM's strategies involve risk of loss that clients should be prepared to bear, including the potential loss of the entire investment in the client accounts. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investment will fluctuate due to market conditions and other factors. The investment decision made, and the actions taken for client accounts will be subject to

various market, liquidity, currency, economic, political, war, pandemic, and other risks, and will not necessarily be profitable and can lose value. Past performance of client accounts is not necessarily indicative of future performance.

The strategies described in the Investment Strategies section also are subject to the risks summarized below. However, the following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment strategy. Prospective clients are encouraged to consult their own financial advisers and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of HIM for a particular strategy. In addition, due to the dynamic nature of investments and markets, strategies can be subject to additional and different risk factors not discussed herein.

In addition to security-specific risks (Section 8C), HIM's clients could sustain a material negative return on their capital due to the application of HIM's investment strategy to their portfolios. These risks include, but are not limited to:

No Guarantee: There can be no guarantees that a client's account will achieve its investment objective or that a client will receive a return of their capital. There can be no guarantee that implementation of the investment strategy will not result in losses to the client.

Management Risk: Individual investments, or an entire portfolio, are subject to management risk because it is actively managed by HIM's investment professionals. HIM applies its investment techniques and risk analyses in making decisions, but there is no guarantee that these techniques and our judgment will produce the intended results.

Misidentification of Attractive Investment Themes: The success of HIM's investment strategy relies on its ability to identify attractive, long-term, lower-risk secular trends. There is a risk that HIM's fundamental research will lead it to believe that a certain trend, event, or theme will occur, or a dislocation will become corrected, when in fact it does not, or does not in the timescale anticipated.

Poor returns could result from a misidentified theme that does not occur, while material negative returns could result from the opposite occurring. For example, HIM may identify a theme that the world's population of people aged more than 65 years old is growing quickly, and invest client assets in securities that stand to benefit; if it comes to pass that the number of people aged 65+ does not grow, then client returns against this theme may be low, while if the number of people aged 65+ begins to decline, then client returns could be negative.

Mis-Measurement of Return Drivers: After identifying an attractive theme in which to invest, HIM must identify the securities that stand to benefit from the continuation of this theme. It does this by decomposing investments into their component return drivers, and identifying which securities have their returns most closely linked to the continuation of the theme. HIM will then attempt to determine the return drivers that it does not wish its clients to be exposed to, and take a view on what risk they may impose upon an investment. It is difficult to measure all of the various return drivers of an investment, and should HIM's analysis provide a poor measure of the components of an investment's return, or should it mis-estimate what will happen with those return drivers that are incidental to its desired exposure, its clients could suffer poor or materially negative returns on their investment portfolio. For example, HIM may identify that hospitals, in aggregate, derive 45% of their return from the number of people aged 65+, 35% of their return from the general state of the domestic economy and 20% of their return from the political/regulatory environment under which they operate. If, in fact, the number of people aged 65+ only determines 40% of the return of hospitals in aggregate, the general state of the domestic economy determines 20% of the return, and the

political/regulatory environment determines 40% of the return, then it is possible, even if the desired theme is achieved as HIM expected, that a poor or negative return will result to HIM's clients if the decline in the undesired exposures outweighs the gain in the desired ones.

Insufficient Diversification: A fundamental component to HIM's strategy is to ensure a level of diversification of client investments across undesired risk exposures, including idiosyncratic risk. It is possible that HIM's clients could sustain poor, or negative returns in the event that HIM does not sufficiently diversify their investments across these risk factors. For example, if HIM invested half of a client's assets into the theme of an aging population, then the misidentification of this as an attractive investment theme is more likely to result in the portfolio performing poorly or negatively than had HIM limited the investment in this one theme to a smaller number. Alternatively, if HIM successfully identified an attractive theme, but invested in an insufficiently broad number of securities that were expected to benefit from the occurrence of this theme, then it is possible that idiosyncratic factors such as fraudulent activity, counterparty risk, key man risk, or other similar factors that would be diversified away in a broad portfolio, may result in the return against the positively-returning theme to be poor or negative.

Leverage Risk: If permitted by the terms of the client agreement, a client's capital may be leveraged and/or its securities pledged in order to borrow additional funds for investment or other purposes. While leverage presents opportunities for increasing the client's total return, it has the effect of potentially increasing its losses as well.

C. Material Risks of Investing in a Particular Type of Securities

Market Risk: HIM invests in securities and the prices of those securities can go up or down. The prices of these investments can fluctuate for various reasons, including the state of the economy, political and social developments, and general market conditions, including conditions in markets unrelated to the market in which the affected security belongs. HIM attempts to reduce this risk through broad diversification, but it is possible that factors affecting one market may affect other markets as well, reducing the ability of diversification to mitigate these risks.

Equity Risk: Equity ownership such as common shares, whether listed or unlisted, give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Equity-related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures or options, can also be affected by equity risk. Present economic conditions may adversely affect global companies and the pricing of their securities. Further continued volatility or illiquidity could impair materially the profitability of these issuers.

Privately Placed Securities Risk: Generally, privately placed securities are illiquid and are subject to resale restrictions. Typically, the securities are sold as an offering exempt from regulation with the U.S. Securities and Exchange Commission. Investments in these securities usually will decrease a client's liquidity level to the extent that the owner of such investment could be unable to sell or transfer these securities due to restrictions on transfers or on the ability to find buyers interested in purchasing the securities. The illiquid nature of the market for privately placed securities, as well as the lack of publicly available information regarding these securities, might also adversely affect the ability to fair value such securities at certain times and could make it difficult for the securities to be sold.

Credit Risk: Debt carry the risk of default. Companies or individuals may be unable to make the required principal and interest payments on their debt obligations. Investments in bonds, loans and debentures expose

a client to the credit risk of the underlying issuer including risk of default on interest and principal and the risk that the credit ratings of such issuers may be downgraded in certain circumstances. Certain loans may be regarded as predominantly speculative with respect to the issuers' continuing ability to meet principal and interest payments. They may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher rated securities. The markets on which lower rated bonds and debentures are traded may be less liquid than the markets for investment rated securities. During periods of thin trading in these markets, this spread between bid and ask prices is likely to increase significantly and a client may have difficulty selling such securities.

Interest Rate Risk: If interest rates rise, fixed-income investments such as treasury bills, bonds and private credit prices decline. The longer a loan's maturity, the greater the impact a change in interest rates can have on its prices. If a loan is not held until maturity there may be a gain or loss when the loan is sold, even if the loan is eventually paid in full. On the other hand, they tend to rise when interest rates are falling. Longer-term loans and those with fixed interest rates are generally more sensitive to interest rate changes.

Currency Risk: Investments denominated in, or functionally exposed to, a currency that is other than the client's desired currency will be affected by changes in exchange rates. For example, if money must be converted into a different currency to make a certain investment, changes in the value of the currency relative to the base currency of the account will affect the total loss or gain on the investment when the money is converted back. This can add volatility to a portfolio that purchases securities denominated in, or functionally exposed to, foreign currencies.

Governance Risk: There may be a greater risk of loss from investments made in the securities of issuers with poor governance standards because there may be less, or lower quality information available about them, or they may be more prone to instances of fraud. These include governance risks related to the country in which the issuer maintains its assets. In certain countries, legal remedies available to investors may be limited.

Derivative Risk: From time to time HIM may use derivatives for both hedging and non-hedging purposes. When using derivatives for hedging purposes, HIM seeks to offset or reduce a specific risk associated with all, or a portion, of an existing investment or position, or group of investments or positions. HIM's hedging activity may therefore involve the use of derivatives to manage interest rate risk; reduce a client's exposure to underlying return factors; and enhance liquidity. HIM may also use derivatives for non-hedging purposes to gain exposure to underlying return factors, such as individual securities, indices, currencies, commodities, market sectors, and financial concepts such as volatility, without having to invest directly in such underlying interests; to reduce transaction costs; and to expedite changes to the Client's investment portfolios.

Liquidity Risk: In some cases, there is a possibility that a security will not be able to be sold, or will require a material discount to fair value in order to be sold. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, there being a shortage of buyers, or other reasons. For example, during the financial crisis of 2007-2008, many previously liquid markets for asset-backed securities suddenly became illiquid due to the lack of interested buyers. In some cases only steep discounts to the fair market value of the assets could result in their sale, while in some other cases even very steep discounts would not generate sufficient buyer interest.

Regulatory Risk: Certain companies are subject to the laws, regulations and policies of regulatory agencies, which may have an impact on revenue. At times, governmental permits and approvals are required prior to commencing projects. Any delay or rejection of these proposed plans would hinder the company's growth projections.

Sectoral Risk: HIM may concentrate their investments in a certain sector or industry in the economy. This allows HIM to focus on that sector's potential, but it also means that they are riskier than investment strategies with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific investment strategies tend to experience greater fluctuations in price. These investment strategies must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

Item 9 – Disciplinary Information

HIM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. HIM has not, nor have any of its employees, been subject to any legal or disciplinary events and does not have any required disclosures to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-dealer Registration

Neither HIM nor any of its management persons is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Advisor.

HIM is registered as a commodity pool operator and commodity trading advisor. This registration is primarily to allow HIM to undertake investments consistent with the mandates of its AUM Advisory Clients.

C. Material Relationships

Heirloom Investment Management LLC owns the voting shares of certain special purpose vehicles and comingled funds that it manages on behalf of investors/clients. These entities include: Heirloom Helicopter Leasing Pool 2020 LLC, a Delaware Limited Liability Company; Fidelis US Investment Co Ltd, a Delaware Corporation; and Heirloom Investment Fund SPC - a Cayman Islands Segregated Portfolio Company; and. HIM's parent company also owns both voting and non-participating shares, and non-voting participating shares of Heirloom Investment Fund SPC. HIM does not custody the assets of these entities and governance mechanisms are in place to safeguard investor capital invested into these entities.

D. Relationships with Other Investment Advisers

HIM generally does not receive compensation directly or indirectly by recommending or selecting investment products or investment advisers for its clients. Should a situation arise where HIM does receive an economic benefit for such activity, unless agreed explicitly in writing with the client, HIM would rebate the compensation received, net of costs, to its client. HIM has no material conflicts of interest with other investment advisers that require disclosure.

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

A. Code of Ethics

HIM has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Rule”). The Code applies to all employees.

The Code requires that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, investors, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession and the interests of investors along with the Private Funds above their own personal interests;
- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- To the extent practicable, avoid or disclose any conflicts of interest that are material to clients;
- Conduct all personal securities transactions in a manner consistent with the Code, including, but not limited to disclosure of personal securities trading accounts, quarterly certifications and pre-clearance of personal securities trades;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on employees and the profession; and
- Abide by the requirements contained in the Investment Advisers Act of 1940, as amended, and rules there under, as well as applicable provisions of the securities laws.

Upon employment and annually thereafter, all employees must read the Code of Ethics and sign an acknowledgment that they understand and agree to comply with its provisions. A copy of HIM’s Code of Ethics is available upon request.

B. Securities in Which HIM or a Related Person has a Material Financial Interest

HIM does not recommend to clients, or buy or sell for client accounts, securities in which it has a material financial interest unless disclosed to, and agreed with, clients in writing in advance of any such investment.

C. Investments by HIM and Related Persons in the Same Securities Recommended to Clients

HIM has adopted policies and procedures covering employee securities trading. Employees must receive approval before trading in certain securities. In order to prevent employees from personally benefiting from investment recommendations which are under consideration for, or which have been made for a client, approval will not be granted if the security is currently under consideration or a trade is pending.

D. Simultaneous Purchases and Sales of Securities by Clients and HIM or a Related Person.

HIM may recommend investments in certain HIM-affiliated private funds ("Funds") to which HIM serves as an investment adviser and is paid management and/or performance fees by these Funds. HIM may also recommend that clients invest their assets in certain HIM-affiliated private funds. This creates a conflict of interest because HIM earns additional revenue when its clients invest their assets in private funds it advises. The recommendation for a client to invest in a HIM-affiliated private fund presents a conflict of interest because clients pay fees when investing in a HIM-affiliated private fund that are in addition to their management or advisory fees paid to HIM, and HIM earns additional revenue from the HIM-affiliated private fund in these circumstances. HIM discloses all such information to, and seeks approval from, clients prior to their investment in such HIM-affiliated private funds.

Item 12 – Brokerage Practices

HIM will seek to obtain best execution for its clients in accordance with its policy and applicable laws. HIM may use any broker or dealer approved by the respective client in the purchase and sale of securities on behalf of HIM's clients. In selecting an appropriate broker-dealer to affect a client investment, HIM does not have an obligation to seek the lowest available commission cost. HIM will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to HIM, brokerage and research services provided to HIM (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services. In all cases, to alleviate any potential conflicts of interest, HIM will choose the broker-dealer that it believes will result in the best outcome for HIM's clients, and will not consider any factor that may be beneficial to HIM beyond serving its clients.

I. Research and Other Soft Dollar Benefits

HIM does not use commissions or "soft dollars" to obtain research and brokerage services that provide appropriate assistance in the investment decision-making process, subject to applicable law. HIM will limit the use of "soft dollars" to obtain research and brokerage services to services which include, but are not limited to, research reports (including market research); data services (including services providing market data, company financial data and economic data) and advice from brokers on order execution.

Should HIM in the future implement any soft dollar arrangements with brokers, it will affect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and subject to prevailing guidance provided by the SEC regarding Section 28(e).

II. Aggregating Orders for Client Accounts

When appropriate, HIM may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

III. Brokerage for Client Referrals

From time to time, clients may ask us to assist in choosing broker-dealers to provide brokerage services. We maintain information on broker-dealers who provide brokerage services and will, at the client's request, assist the client in choosing a provider, usually in a competitive process that would typically be based upon a combination of pricing, best execution, capabilities, and the quality of services being provided. Final selection of the broker-dealer would be at the sole and absolute discretion of the client. HIM does not receive compensation from any broker-dealer based on a client selecting that particular broker-dealer.

IV. Directed Brokerage

HIM does not engage in directed brokerage transactions for its clients.

Item 13 – Review of Accounts

A. Periodic Review of Accounts

HIM's investment professionals are responsible for the regular monitoring of account performance to verify client transactions and compliance with clients' investment guidelines and restrictions.

B. Review Triggers

HIM's investment professionals review each client's investments on a regular and continuous basis. In addition to formal reviews held at least quarterly, HIM will review client portfolios in response to significant market events that may impact client accounts.

C. Reports to Clients

AUM Advisory Clients receive confirmations of purchases and sales and monthly/quarterly account statements from the custodian maintaining their account(s). In addition, AUM Advisory Clients are furnished with a written appraisal of their portfolio assets by HIM at least as frequently as quarterly. Additional reports relative to account performances and transactions are provided on a client by client basis as needed or requested.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits for Providing Investment Advice or Other Advisory Services

Other than the Fees disclosed in Items 5 and 6, HIM does not receive economic benefits for providing investment advice or other advisory services to clients. Should any such economic benefit inadvertently be received by HIM, HIM has an established policy to, unless otherwise agreed with the client in writing, rebate an equivalent value to the benefit of the respective client.

B. Compensation for Client Referrals

For certain introductions to potential clients and investors into HIM managed comingled vehicles, HIM may pay an introduction fee, a placement agent fee or trailer fees. In all cases where such fee is potentially to be paid, the potential client or investor is informed of the basis and magnitude of such payment prior to the engagement of HIM, or acceptance of a subscription into a HIM managed vehicle.

Item 15 – Custody

HIM does not have custody of client funds or securities. Assets are held at various qualified custodians chosen by each client. Certain pooled funds allow or direct the Administrator of the fund to directly debit management and performance fees from their custodial accounts.

HIM reasonably believes that such qualified custodians send our AUM Advisory clients an account statement on at least a quarterly basis. Clients should receive statements on at least a quarterly basis from the broker-dealer, bank or other qualified custodian that holds and maintains client investment assets. HIM urges clients to carefully review such statements and compare such official custodial records to the account statements that HIM provides to clients under separate cover. HIM's statements can vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Certain AUM Advisory clients grant HIM complete discretion over the selection and amount of securities to be purchased or sold for their account without obtaining their prior consent or approval. However, HIM's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that a specific amount of cash remain in the account at all times, or that HIM must not invest in certain types of securities, sectors or geographies.

Item 17 – Voting Client Securities

To the extent that any AUM Advisory Client holds voting securities, HIM is generally granted authority to direct the voting of such securities. HIM may have limited voting rights attributable to publicly traded securities, however, HIM may have broad voting authority on a wide range of matters affecting these privately held issuers. HIM votes such interests in the economic interests of the applicable Client. When voting securities, HIM considers relevant facts, which may include, among many others, the impact on the value of the securities, the anticipated economic and non-economic costs and benefits associated with a proposal, the effect on liquidity, and customary industry and business practices. HIM may decline to vote proxies when HIM determines that the cost of voting the proxy exceeds the expected benefit to the Client.

Should HIM identify a potential conflict of interest when evaluating a proxy, HIM will review the conflict in an attempt to mitigate the conflict and ensure that all proxies are voted in the best interest of each Client. HIM will maintain documentation of all factors considered when voting proxies where a potential conflict exists to provide evidence that these votes have been made in the best interest of HIM's Clients.

Clients will be provided a copy of HIM's proxy voting policies and procedures upon request.

AUA Advisory Clients do not give HIM the right to vote securities on their behalf, though HIM may advise, at the request of the client, its opinion on how the client should vote the rights attached to their securities.

Item 18 – Financial Information

HIM does not require or solicit fees more than 3 months in advance for any client.

HIM is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual obligations to clients.

HIM has not been subject to a bankruptcy petition since its inception.

This brochure supplement provides information about Geoff Dover that supplements the Heirloom Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Geoff Dover if you did not receive Heirloom Investment Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Geoff Dover is also available on the SEC's website at www.adviserinfo.sec.gov.

Heirloom Investment Management, LLC

Form ADV Part 2B – Individual Disclosure Brochure

for

Geoff Dover

Personal CRD Number: 4223741
Investment Adviser Representative

Heirloom Investment Management, LLC
501 Silverside Road, Suite 105
Wilmington, DE 19809
(Mailing and Registered Address)
1-561-404-4847
geoff.dover@heirloominvesting.com

UPDATED: March 27, 2024

Item 2: Educational Background and Business Experience

Name: Geoff Dover

Born: 1978

Educational Background and Professional Designations:

Education:

BA Business, University of Western Ontario - 2001

Designations:

CFA – Chartered Financial Analyst

Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48- months of acceptable professional work experience in the investment decision[1]making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Business Background:

04/2016 - Present	Investment Advisor Representative Heirloom Investment Management, LLC
06/2015 - Present	President and Chief Investment Officer Heirloom Group of Companies, Heirloom Holdings
12/2023 – Present	President Heirloom Fair Legal, LLC and Heirloom Fair Legal Ltd

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Geoff Dover is also a Director (or equivalent) of Heirloom Investment Management LLC, Heirloom Holdings, Heirloom Investment Management (Canada) Inc, Heirloom Management Services FZE, Heirloom Investment Fund SPC, Heirloom SPV 2022 II, Heirloom SPV I, Heirloom Litigation Funding 2022 SPV I LLC, Heirloom Litigation Funding 2022 SPV XI, Heirloom Waco Holdings LLC, Heirloom Waco Property LLC, Fidelis US Investment Co Ltd., HFRF US Investment Co Ltd., and Heirloom Helicopter Leasing Pool 2020 LLC, which are related parties.

Item 5: Additional Compensation

For providing advisory services to clients, Geoff Dover does not receive any economic benefit from any person, company or organization, other than the Heirloom Group of Companies, which includes this advisory firm.

Item 6: Supervision

As an indirect owner of Heirloom Investment Management, LLC, Geoff Dover works closely with the supervisor, Gerard Finnegan, and all advice provided to clients is reviewed by the supervisor prior to implementation. As the firm's Chief Compliance officer, Gerard Finnegan is responsible for ensuring that all required regulations regarding the activities of an Investment Adviser Representative are adhered to, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Gerard Finnegan's phone number is +353-86-455-2222.