

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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This brochure provides information about the qualifications and business practices of KCPS Capital Management Ltd. If you have any questions about the contents of this brochure, please contact Eyal Tenne, the Chief Compliance Officer, either by telephone at +972-3-777-9000 or by e-mail at eyalt@claritycap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

KCPS Capital Management Ltd. is a registered investment adviser. Registration as an investment adviser reflects only that a firm has registered with the SEC and does not imply a certain level of skill or training.

Additional information about KCPS Capital Management Ltd. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

In February 2024, certain of KCPS Capital Management Ltd.'s direct and indirect owners entered into an agreement pursuant to which a new entity will become a substantial indirect owner of KCPS Capital Management Ltd. The closing of this transaction remains subject to satisfaction of a number of conditions, including regulatory approval both in Israel and in Andorra, which is expected to take a couple of months. More detailed information about this agreement and transaction are set forth in *Item 4 – Advisory Business*.

In addition, this document has been updated to reflect that certain conflicts of interest are no longer present between KCPS Capital Management Ltd., on the one hand, and certain of its related persons that are investment advisers, on the other hand, as a result of KCPS Capital Management Ltd. no longer making investments on behalf of its clients. While KCPS Capital Management Ltd. does not consider these changes to be material, clients are encouraged to review this document in its entirety.

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Item 4 - Advisory Business

KCPS Capital Management Ltd. (“we,” “us” or “our”) is an Israeli limited company that was formed in March 2007. We are wholly owned by our parent company, Sigma-Clarity Ltd. (formerly known as Clarity Capital Matrat Mizug Ltd.), a limited company established under the laws of Israel (“Sigma-Clarity”). Sigma-Clarity is jointly owned and managed by KCPS Clarity Capital Group Ltd., a limited company established under the laws of Israel (“KCPS Clarity Capital Group”), and Andorra Bank Agricol Reig, S.A., a banking institution based in Andorra (“Andbank”).

In February 2024, Sigma-Clarity (formely kown as Clarity Capital Matrat Mizug Ltd.), Andbank and KCPS Clarity Capital Group Ltd. entered into an agreement with J.C.K. Consulting Ltd. (“J.C.K. Consulting”), a limited company established under the laws of Israel. According to the terms of such agreement, Andbank and KCPS Clarity Capital Group will sell ordinary shares of Sigma-Clarity to J.C.K. Consulting and, as a result of the transaction, J.C.K. Consulting will own 52.21% of the issued and paid-up capital of Sigma-Clarity on a fully diluted basis, Andbank will hold 22.34%, and KCPS Clarity Capital Group will hold 25.45%. The closing of this transaction remains subject to satisfaction of a number of conditions, including regulatory approval both in Israel and in Andorra, which is expected to take a couple of months. Other than changes in our indirect ownership, we do not expect any changes with respect to our operations or the services we provide.

We serve as general partner of, and provide discretionary investment advice to, Clarity Private Income Portfolio (Cayman) LP (the “CPIP Fund”). The CPIP Fund is in the process of liquidating its assets and is no longer accepting capital commitments or making new investments. The CPIP Fund has redeemed most of its investments and currently holds a single investment in third-party managed investment fund (the “Underlying Fund”) that is predominantly focused on private debt opportunities. Accordingly, the descriptions of the CPIP Fund’s investment strategies and related processes herein describe its investment activities as they relate to the management of such existing position.

The CPIP Fund has two classes of limited partnership interests: one that is suitable for U.S. taxable investors and another that is suitable for non-U.S. or U.S. tax exempt investors. Although these classes invested on a side-by-side basis, their investments differ for relevant legal, tax, regulatory or other considerations. (*See Item 6.*) Accordingly, the returns and profits for these classes may vary.

We do not tailor advisory services to individual or particular needs of investors in the CPIP Fund. We have broad investment authority with respect to the CPIP Fund. (*See Item 16.*)

In addition to the advisory services provided to the CPIP Fund, we advise a separately managed account (the “SMA”) on a non-discretionary basis pursuant to the terms of the investment management agreement entered into by and between us and the SMA.

We do not participate in wrap fee programs.

As of December 31, 2023, our regulatory assets under management totaled approximately \$5.8 million. Of such amount, approximately \$5.4 million was managed by us on a discretionary basis and approximately \$0.4 million was managed by us on a non-discretionary basis.

Item 5 - Fees and Compensation

Management Fee

In light of the CPIP Fund’s wind down, we no longer charge any management fees with respect to any investors in the CPIP Fund.

We do not charge management fees or performance-based compensation to the SMA. However, we provided non-discretionary investment advice to the SMA regarding an investment in a private fund managed by a third-party manager (the “Third Party Manager”). According to our agreement with the Third-Party Manager, we or our related persons receive a portion of the asset-based fees and performance fees our clients would have otherwise been charged directly from that manager with respect to their investments in the private funds it manages.

Compensation from Distribution Arrangements

We have entered into distribution agreements with certain investment managers, under which we distribute such managers’ investment products. We are paid with distribution fees in consideration for such services (*See Item 10*).

Expenses

The CPIP Fund will bear all of the costs and expenses incurred in connection with its organization and the organization of any other parallel or alternative entities, as well as for us in our capacity as the general partner of the CPIP Fund and any other entity pertaining to the foregoing, as well as the offering of limited partnership interests, including legal and accounting fees, expenses and fees related to our registration as

an investment adviser with the SEC and any applicable U.S. state securities authority, printing costs, travel, filing and other administration expenses. Additionally, the CPIP Fund will bear all of the costs and expenses directly related to its investment activities, including, as applicable, any third-party research costs, interest expense, any costs and expenses that are not capitalized as part of the cost of an investment or reimbursed by another party, any costs and expenses directly related to proposed investments which were not consummated (*i.e.*, broken-deal expenses), and brokerage costs (*see Item 12* for additional information on brokerage practices). In addition, the CPIP Fund will bear all of the costs and expenses relating to its administration, including accounting, audit, administration, custodian and legal expenses, our regulatory compliance fees and expenses to the extent related to the CPIP Fund, any insurance, indemnity or litigation expenses, and costs associated with reporting and providing information to its existing and prospective investors.

In addition, the CPIP Fund may in the future bear a portion of our operating and overhead expenses in an amount equal to 0.1% per annum of the net asset value of the CPIP Fund.

As noted herein, the CPIP Fund continues to hold an investment in the Underlying Fund. To the extent that the Underlying Fund pays fees to its investment manager or incurs expenses, the CPIP Fund would incur indirectly such fees and expenses (which may be similar to those borne by the CPIP Fund while its capital is invested in the Underlying Fund) in addition to the expenses above.

Please refer to the CPIP Fund's offering memorandum or governing documents for a complete discussion relating to the expenses chargeable to the CPIP Fund and its investors. The information contained herein is a summary only and is qualified in its entirety by such document.

We bear the SMA's *pro rata* portion of the expenses that should have been shared between the SMA and the CPIP Fund.

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

The CPIP Fund is subject to a performance allocation, which is generally equal to ten percent (10%) of the cash proceeds or marketable securities received by the CPIP Fund after a return of investors' capital commitment and subject to a five percent (5%) hurdle rate. We elect to reduce or waive the performance allocation with respect to any investor in the CPIP Fund, and we have done so for all investors that invested in the CPIP Fund through an introduction or recommendation by Clarity Capital KCPS Ltd., an SEC-registered investment adviser that is under control with us. Please refer to the CPIP Fund's offering memorandum or governing documents for a more detailed description of the performance allocation.

In addition, as discussed in Item 5 above, we or our related persons are entitled to receive a portion of the performance fees our clients (including the SMA) would have otherwise been charged directly from the Third-Party Manager with respect to their investments in the private funds it manages.

The performance compensation arrangements described above (including with respect to the underlying funds in which the SMA invests) create a theoretical incentive for us to recommend investments that are riskier or more speculative than would be the case in the absence of such arrangements. However, investors in each Fund and the owner of the SMA are provided with disclosures contained in their relevant offering documents, governing documents or investment management agreement, as applicable, relating to the performance-based compensation ultimately received by us or our affiliates, and the risks associated with their investments with us.

It is our policy that no client for which we have investment discretion will receive preferential treatment over any other client. In allocating investment activities among client accounts, it is our policy that all client accounts should be treated fairly and, to the extent possible, should receive equivalent treatment.

As noted above, the two classes of the CPIP Fund generally invested on a side-by-side basis in each investment in proportion to their respective amount of capital commitments available for such investment.

Item 7 - Types of Clients

Our clients are the CPIP Fund and the SMA. Investors in the CPIP Fund and the owner of our SMA are generally high net worth individuals, corporations, personal trusts, and IRA accounts that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified clients” (as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”)). CPIP Fund is no longer accepting new investments and we are no longer accepting new SMAs.

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

Methods of Analysis and Investment Strategies Generally

The CPIP Fund is in the process of liquidating its assets and is no longer accepting capital commitments or making new investments. Accordingly, the descriptions below summarize its investment activities as they relate to the management of its existing position.

The CPIP Fund

The investment objective of the CPIP Fund was to generate excess risk adjusted returns, with an emphasis on current income. The CPIP Fund is no longer making new investments, but holds an existing investment in the Underlying Fund, which is predominantly focused on private debt opportunities.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

General Market Risk. An investment in the CPIP Fund is speculative and involves a high degree of risk. There can be no assurance that the investment objectives of the CPIP Fund will be achieved or that an investment in the CPIP Fund will generate positive returns. The CPIP Fund has substantial limitations on investors' ability to withdraw or transfer their interests, and no secondary market for the CPIP Fund's interests exists or is expected to develop. The CPIP Fund's investment techniques involve significant risks, which are described in detail in its offering memorandum or other governing documents. Prospective investors are strongly urged to review the applicable offering memorandum or other governing documents carefully and consult with their own financial, legal and tax advisers before investing in the CPIP Fund.

Portfolio Valuation. The Underlying Fund holds loans or privately placed securities for which no public market exists. Because of overall size, concentration in particular markets and maturities of positions held by the Underlying Fund, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at by the investment managers to the Underlying Fund in accordance with its valuation methodologies. In addition, the timing of liquidations may also affect the values obtained thereon. Generally, third party pricing information may not be available for most positions held by the Underlying Fund. We are entitled to rely on the information and valuation data provided by the Underlying Fund, which data may not always be provided in a timely manner and which may contain valuation errors.

Risk of Borrower Default. The Underlying Fund's failure to satisfy financial or operating covenants imposed by the lenders could lead to defaults and, potentially, acceleration of the time when the loans are due. Foreclosure on its assets representing collateral for its obligations, which could trigger cross defaults under other agreements and result in prepayment of the loans or jeopardize a portfolio company's ability to meet its obligations under the debt that the CPIP Fund holds and the value of any equity securities it owns. The Underlying Fund may also incur substantial litigation and other expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company.

Fraud. Investments may involve structural, covenant and other contractual protections as determined appropriate under the circumstances. Of paramount concern in private debt investments is the possibility of material misrepresentation or omission on the part of a counterparty, such counterparty's affiliates or other credit support providers or breach of covenant by such parties. Such inaccuracy or incompleteness or breach of covenants may adversely affect the valuation of collateral underlying the investment or may adversely affect the ability of the Underlying Fund to perfect or foreclose a lien on the collateral securing the investment or otherwise realize on the investment. Investments involve reliance upon the accuracy and completeness of representations made by the counterparties and the manager of the Underlying Fund and related entities, but we cannot guarantee such accuracy or completeness. While we conduct due diligence with respect to our respective counterparties and their collateral before investing and believe that the manager to the Underlying Fund does the same, there can be no assurance that we or the Underlying Fund will detect such fraud or inaccuracy or that the Underlying Fund's investments will not be adversely affected by such fraud or inaccuracy.

Cybersecurity. Cybersecurity breaches involving us or our affiliates, the manager of the Underlying Fund or service providers, may cause disruptions and impact business operations, potentially resulting in financial losses to clients; impediments to trading; the inability of us, our affiliates, the manager of the Underlying Fund and/or service providers to transact business; violations of applicable privacy and other laws; as well as the inadvertent release of confidential information.

Investment Strategies for the SMA

With respect to SMA, we recommend or introduced alternative investments in private fund vehicles and separate accounts managed by other investment managers on a non-discretionary basis. The owner of the SMA should be aware that investments in such products may carry additional risks relating to the particular investment strategies employed by other investment managers in connection with such alternative investments.

Investing in securities involves risk of loss that clients should be prepared to bear.

Risk Factors - SMAs

An investment in an SMA is generally subject to the same risks detailed above for the CPIP Fund, which can be found above.

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Clarity KCPS and CCIS

We are affiliated (under common control and ownership) with the following investment advisory/private fund sponsor entities (collectively with us, the “KCPS Affiliates”):

- Clarity KCPS, an Israeli limited company based in Ramat Gan, Israel, provides investment management services to a variety of clients, including high net worth individuals and institutions through separate accounts. Clarity KCPS is registered as an investment adviser with the SEC (SEC # 801-73767).
- Clarity Capital Investment Services Ltd. (“CCIS”), an Israeli limited company based in Tel Aviv, Israel and wholly owned and controlled by Clarity KCPS, serves as the general partner of, and provides discretionary investment management services to, a private fund.

Some of our employees serve as dual officers, employees or investment committee members of one or more other KCPS Affiliates. When we and our related persons concurrently manage client accounts/investment products, and particularly when dual officers/employees/investment committee members are involved, this presents certain conflicts, as described below.

We are no longer making new investments on behalf of our clients. Nonetheless, management of client accounts by affiliated investment advisers could give rise to a variety of potential and actual conflicts of interest, including potential front-running in the same security, and potential sharing of material non-public information across affiliate investment managers. In addition, because the KCPS Affiliates perform investment advisory services for various clients, one KCPS Affiliate may give advice or take action in the performance of its duties with respect to its clients which differs from the advice given or action taken by another KCPS Affiliate with respect to its clients.

The KCPS Affiliates have taken a number of steps to mitigate these conflicts, including the following:

- The KCPS Affiliates have adopted and abide by the same Code of Ethics
- The KCPS Affiliates share the same Restricted List
- Each KCPS Affiliate is independently capitalized

Further, we believe that the conflicts above are mitigated substantially as a result of the fact that we are no longer making new investments on behalf of our clients.

Introductions and Recommendations by Affiliated Adviser

Clarity KCPS previously introduced or recommended the CPIP Fund to its clients when it determined that the CPIP Fund was suitable for their risk profiles and investment guidelines. To mitigate conflicts of interest associated with such introductions/recommendations, Clarity KCPS: (i) was not compensated for these introductions, (ii) notified its clients in writing about its affiliated relationship with the CPIP Fund and certain conflicts associated with such relationship, and (iii) required them to acknowledge in writing that they were aware of such relationship and conflicts prior to making an investment in the CPIP Fund. In addition, management fees and performance compensation have been waived for Clarity KCPS clients that invest through such an introduction.

Investments with Third-Party Manager

In general, we seek to avoid situations which might create conflicts of interest. Nonetheless, as noted above, we or our related persons receive a portion of the asset based fees and performance fees our clients would have otherwise been charged directly from their underlying investments in private funds managed by the Third-Party Manager. This creates an incentive for us to recommend that our clients continue to hold investments in such underlying private funds in order to continue to receive advisory fees.

We note that these advisory fees may be directed or passed on (portion or whole) to one or more KCPS Affiliates for business, legal, tax or other reasons.

In addition, subject to our personal trading policies, certain of our related persons or employees of ours or the KCPS Affiliates may invest directly in vehicles managed by the Third-Party Managers.

We require client's consent prior to entering into a transaction for such client if we determine that such transaction would result in a potential conflict of interest between us or the KCPS Affiliates, on the one hand, and the client, on the other hand.

For additional information, please see the CPIP Fund's offering memorandum.

Distribution Arrangements

As noted above, we have entered into distribution agreements with certain investment managers, under which we distribute such managers' investment products. We are paid distribution fees in consideration for such services. It is possible that Clarity KCPS will determine that such an investment product would be suitable for one of its clients. In such a case, Clarity KCPS will recommend such investment product only upon providing full disclosure to the client and obtaining written consent regarding the potential conflict of interest relating to the distribution of such product by its affiliate (us). In addition, we have waived all forms of compensation that we would receive relating to investments made in such an investment product by a Clarity KCPS client.

Relationship with Andbank and Entities Owned by Sigma Investment House, LTD

Andbank owns other SEC-registered investment advisers and broker-dealers (such advisers and broker-dealers, the "Andbank Affiliates"). Andbank does not have a role in our day-to-day management. Each Andbank Affiliate operates independently of us and we carry out our investment advisory activities independent of the Andbank Affiliates.

Further, Sigma Investment House, LTD, an entity that is wholly-owned by Sigma-Clarity, is the sole owner of various entities that provide advisory and other services solely to non-U.S. clients (the "Sigma Affiliates"). We do not have any business dealings, referral arrangements or other reciprocal arrangements with any Andbank Affiliates or any Sigma Affiliates.

Management of Multiple Accounts

The management by KCPS Affiliates of multiple client accounts may result in conflicts of interests when we and our related persons allocate time and investment opportunities among our respective clients.

Cross-Trades and Principal Transactions

A cross-trade occurs when an investment adviser effects a trade between two or more of its advisory clients. If we were to cause a cross-trade between two clients, it may result in a conflict of interest because the transaction may result in benefits to one client that may be greater than the benefits to the other client. We do not engage in cross-trades.

Further, we do not engage in principal transactions. If we were to engage in principal transaction in the future, we would only do so in compliance with the Advisers Act.

Affiliation with Broker Dealer

One of our supervised persons is a registered representative of an unaffiliated broker-dealer.

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

Code of Ethics Overview

We have adopted a Code of Ethics and Employee Investment Policy (the “Code of Ethics”) which is designed to ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. The Code of Ethics applies to all of our employees and the employees of the KCPS Affiliates. In addition, we recognize that we have a fiduciary duty to our clients, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty.

Among other things, the Code of Ethics governs all personal securities transactions by our employees (as further described below), and addresses certain other conflicts of interest. Employees are provided with a copy of the Code of Ethics and are required to sign and acknowledge that they will comply with its provisions.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Our related persons and our respective employees have personal investments in certain funds managed by us and other KCPS Affiliates (the “Affiliated Funds”) and the funds managed by the Third Party Manager. As a result, we and the KCPS Affiliates may have a conflict of interest in allocating time and investment opportunities among our respective client accounts. We feel that this conflict is mitigated because: (i) the KCPS Affiliates waive their management fees and performance-based compensation with respect to Clarity

KCPS clients that invest in their Affiliated Funds through a Clarity KCPS introduction and (ii) the KCPS Affiliates and our respective employees have a responsibility to determine the appropriate investments based for each client account based on the client's needs (*See Item 6 above* for information about our allocation processes).

Personal Trading

Employees may not engage in personal securities transactions, except for certain permitted securities, as described in the Code of Ethics. Employee trading in certain permitted securities requires the written consent of our Chief Compliance Officer (the "CCO") (and, in the case of the CCO, the prior written consent of our Chief Executive Officer). In addition, transactions in securities on our Restricted List are prohibited.

Additionally, employees are required to provide the CCO with periodic reporting relating to their trading activity and personal accounts.

Conflicts of Interest Relating to Investments in Clients by Related Persons

Some of our employees and certain individuals associated with our related persons have a financial interest in one or more of our clients. Such investments create a potential conflict of interest in that we may have an incentive to favor clients in which such persons have a more significant interest. We believe that the processes and procedures described in Items 10 and 12 (including our processes for allocating investments) mitigate such potential conflicts.

Item 12 - Brokerage Practices

Selection of Brokers

We do not select or recommend brokers for SMA clients.

Nevertheless in making broker/dealer recommendations to clients, it is our policy to review each relevant service provider's ability to obtain best execution (through custodians' affiliated brokers) for our clients, taking into account the following factors: (i) the ability to effect prompt and reliable executions at favorable prices; (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker/dealer; (iv) the reputation of the broker/dealer; (v) the broker/dealer's risk in positioning a block of securities; (vi) efficiency of execution and error resolution; (vii) the quality, comprehensiveness and frequency of available research services considered to be of value; (viii) the competitiveness of commission rates in comparison

with other broker/dealers satisfying our other selection criteria; and (ix) other circumstances as may apply to a specific client, such as jurisdiction.

On a regular basis, our finance team reviews the commissions paid to brokers.

During our last fiscal year, we did not acquire any products or services with client brokerage commissions (or markups or markdowns).

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements. If we determine to engage in soft dollar transactions, we intend to comply with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Notwithstanding the foregoing, in connection with client transactions, broker-dealers occasionally, as part of their bundled services, provide us with research and research-related services. These products and services would be made available to us on an unsolicited basis and without regard to transaction costs paid by our clients or the volume of business that we direct to counterparties. To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. We believe that the receipt of such bundled services complies with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Aggregation

Given the nature of our clients' investments, aggregation of orders is not applicable to our business and we therefore do not aggregate orders.

Trade Errors

As a fiduciary, we have the responsibility to effect orders correctly, promptly, and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to our actions, or inaction, or actions of others, we will assess each trade error on a case-by-case basis.

Item 13 - Review of Accounts

Portfolio Review

We review the CPIP Fund's account on an ongoing basis. In addition to our staff, we have an independent fund administrator for the CPIP Fund, which is responsible for back office procedures and reporting for the CPIP Fund.

Reporting

We will furnish to the CPIP Fund's investors (i) the balance of each investor's capital account as of the end of each fiscal quarter within 60 days thereafter, (ii) annual audited financial statements within 180 days after the end of each fiscal year, and (iii) annual tax information for the completion of income tax returns.

We may provide certain additional information to any investor in the CPIP Fund who requests such information. This information may be provided in response to questions and requests and in connection with due diligence meetings and other communications, but will not be distributed to other investors who do not request such information. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

We provide the owner of the SMA with periodic unaudited reports at such times as the owner of such accounts and we agree. The Third-Party Manager or the custodian of the SMA periodically sends account statements to the owner of such account.

Item 14 - Client Referrals and Other Compensation

We do not compensate any external third-party marketers for introductions to potential investors or clients.

Employees of our related persons receive a portion of fees charged by the CPIP Fund for investors that they introduce or refer to the CPIP Fund.

See *Item 10* above for additional information regarding potential conflicts of interest associated with the CPIP Fund's investments with the Third-Party Manager.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), we are deemed to have custody over the CPIP Fund’s assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the CPIP Fund or its investors as long as (i) the CPIP Fund is audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the CPIP Fund’s audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days (or 180 days in the case of a multi-manager vehicle) after the end of the CPIP Fund’s fiscal year.

We do not have custody over the SMA’s assets. The Third-Party Manager or the custodian of the SMA periodically provide account statements to us and/or directly to the owner of the SMA. In turn, we or our related persons provide quarterly reports to the owner of the SMA. The owner of the SMA should carefully review these statements.

Item 16 - Investment Discretion

We have discretionary authority to manage investments on behalf of the CPIP Fund. The investors in the CPIP Fund generally may not place any limits on our authority beyond the limitations set forth in the governing documents and/or offering memorandum of the CPIP Fund.

We receive investment authority with respect to the types and amounts of securities sold or purchased by or on behalf of the SMA pursuant to the terms of its investment management agreement. The SMA is non-discretionary.

Item 17 - Voting Client Securities

We will generally have voting discretion over securities held in client accounts. Clients are generally not able to direct their votes in a particular situation. We have adopted proxy voting policies and procedures, which are summarized below.

To the extent that we receive a proxy on behalf of a client, we will follow our proxy voting policy with respect to such proxy. The policy provides that we will act in the best interests of our clients in determining whether and how to vote on any proxy voting matter. The proxy voting policy includes voting guidelines, as well as guidelines to be followed if a material conflict arises between us and/or our employees and our clients to ensure any material conflict is resolved in the best interest of the relevant client.

Clients may obtain a copy of our proxy voting policy and information on how we voted by contacting the CCO.

Item 18 - Financial Information

Not applicable.

Item 19 - Requirements for State-Registered Advisers

Not applicable.