

## ITEM 1: COVER PAGE

The Lind Partners, LLC  
Part 2A of Form ADV – Firm Brochure

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### The Lind Partners, LLC March 2024

**This Brochure provides information about the qualifications and business practices of The Lind Partners, LLC, (“Lind,” “we,” or the “Adviser”) an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940. Registration with the SEC as an investment adviser does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.**

**Additional information about The Lind Partners, LLC, is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). If you have any questions about the contents of this brochure, please contact Lind at [compliance@thelindpartners.com](mailto:compliance@thelindpartners.com).**

**THIS BROCHURE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY ANY SECURITY.**

## **ITEM 2: MATERIAL CHANGES**

The date of this brochure is March 2024. It is an amendment to Lind's initial brochure dated June 2023. While there are no material changes in this amended brochure, we encourage you to review the entire brochure.

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**ITEM 4: ADVISORY BUSINESS**

The Lind Partners, LLC (“Lind” or the “Adviser”) is an investment adviser located in New York, NY. It was founded in December 2010 and is organized as a Delaware limited liability company. Jeffrey Easton is the founder, owner, and Managing Director of Lind and is responsible for the management of the strategies employed by the Adviser.

Lind serves as the investment manager and provides discretionary advisory services to certain private funds organized as limited partnerships, collectively, referred to as “Funds” or “Clients.” Investors in the Funds will be referred to as “Investors.”

Lind manages the following two private Funds, both of which are closed to new Investors:

Lind Global Fund II LP

Lind Global Macro Fund, LP

Currently, both funds are closed to new investors.

Lind Global Partners II, LLC is a related entity of the Adviser and serves as the General Partner of the Lind Global Fund II. Lind Global Partners, LLC is a related entity of the Adviser and serves as the General Partner of the Lind Global Macro Fund, LP. Mr. Easton is the Managing Member and principal owner of the fund general partners (“General Partners”).

In addition to the two private funds listed above, Lind advises two investment pools composed entirely of proprietary capital. These pools are not open to outside investors. See Item 8 for a discussion of potential conflicts from this arrangement.

Lind’s investment advisory services are provided pursuant to written investment advisory agreements between Lind and the Clients to which Lind agrees to advise in accordance with Client-mandated investment objectives. The Adviser has discretionary trading authority and does not tailor advisory services to the needs of specific Investors.

The Adviser does not participate in wrap fee programs.

As of December 31, 2023, Lind has regulatory assets under management of \$190,273,831, all of which is managed on a discretionary basis.

**ITEM 5: FEES AND COMPENSATION**

The fees applicable to each Fund are set forth in detail in each Fund's offering documents. Lind generally charges Clients an asset-based Management Fee and performance allocation or fee; a brief summary of such fees is provided below.

Each Fund pays to the Adviser or to the General Partner an annual Management Fee, quarterly in advance, that is .75% per annum of the aggregate capital commitments of the Investors. During the twelve-month period commencing on the earliest of the expiration, suspension or termination of the investment, the Management Fee will decrease as detailed in the Fund's offering documents. The Management Fee will again be subject to reduction during the twelve-month period commencing on the 12-month anniversary of the earliest of the expiration, suspension or termination of the Investment Period. Management Fees apply to entities who are not related persons of the Adviser or General Partner. The preceding is just a summary and the actual Management Fee amounts are contained in the Funds' offering documents, as are capitalized terms not defined in this document.

The Adviser or a General Partner may also receive a performance-based carried interest for the management of the Funds which is based on a share of capital gains or appreciation of the assets of a Fund. The carried interest will be paid as the Fund makes distributions to Investors and only after Investors receive 100% of their aggregate capital contributions. Performance-based compensation is generally 25% of profits and is subject to a clawback provision as outlined in the Fund offering documents. The timing of allocations/distributions related to performance fees varies depending on the terms of each Fund, as set forth in the relevant Fund's offering documents.

Lind or its affiliates, in their sole discretion, may elect to reduce or waive the performance-based allocation or fee, or the Management Fee with respect to any Investor, including, without limitation, an Investor that is a partner, member or employee of the Adviser, the General Partner, or such person's family members and trusts, or other entities established for the benefit of such person or his or her family members.

Management Fees and performance-based fees or allocations are described in greater detail in the offering documents of the Funds.

The Adviser will render its services to the Funds and will be responsible for its overhead expenses including: salaries and bonuses; entertainment expenses; employee insurance and payroll taxes. As noted below, a Fund will bear the costs of the Adviser's office space and other related payments.

Each Fund will be responsible for all actual out of pocket third party expenses to the extent attributable to the operation of the Fund and the making of its investments, including but not limited to: (i) the organizational expenses of any private fund vehicle; (ii) the Management Fee; (iii) all expenses to the extent incurred in connection with the identification, discovery, screening, evaluation (including due diligence), negotiation, acquisition or disposition of investments, whether or not the investment is consummated, including A) private placement

fees, investment banking fees, appraisal fees, taxes, brokerage and other finders' fees, transfer fees, registration fees and similar fees and expenses, (B) legal, compliance, accounting, audit, administration, consulting and other professional fees (including due diligence in connection therewith), (C) information services, software, research related to the investments, and (D) other investment or disposition costs, in each case to the extent not subject to reimbursement; (iv) expenses to the extent incurred in connection with the carrying or management of portfolio company investments, including custodial, trustee, record keeping (including preparation of financial statements, and the costs and expenses of preparing and circulating reports and any fees or imposts of a governmental authority imposed in connection therewith (including imposts or other governmental or regulatory expenses of the General Partner and the Adviser)) and other routine administrative expenses of a Fund or its subsidiaries, including, but not limited to, the cost of the preparation of applicable tax returns of a Fund, and other administrative fees (including fees and expenses of the Administrator (as defined below)); (v) costs and liabilities (including damages) to the extent incurred in connection with litigation or other extraordinary events, indemnification expenses, and insurance expenses (including premiums); (vi) all taxes, fees and other related charges to the extent payable by, or otherwise imposed on, a Fund, expenses incidental to the transfer, servicing, management and accounting for a Fund's cash and securities, including all charges of depositories and custodians, and all expenses incurred by the "tax matters partner" or "tax matters representative" of a Fund (or its subsidiaries); (vii) communication expenses, including, without limitation, costs associated with the preparation and delivery of reports, financial statements, tax returns and Schedules K-1 to Partners; (viii) all expenses and costs associated with Limited Partner meetings; (ix) expenses relating to defaults by Partners in the payment of any capital contributions; (x) fees and expenses of third-party professionals to the extent providing services to a Fund, such as legal, accounting, consulting, valuation, audit and tax return preparation; (xi) lease or other payments for the General Partner's and/or the Adviser's office space, provided that the aggregate expenses pursuant to this clause will not exceed \$300,000 per annum (any excess amount shall be borne by the Adviser); (xii) expenses to the extent incurred in connection with any restructuring or amendments to the constituent documents of a Fund and related entities, including the General Partner (but only to the extent such restructuring or amendments to the General Partner are directly attributable to any restructuring or amendments to the constituent documents of a Fund and/or its related entities); and (xiii) expenses to the extent incurred in connection with distributions to the Partners (collectively, "Fund Expenses").

The Adviser or any of its Affiliates may receive commitment fees in respect of Portfolio Company investments in connection with structured equity instruments. The Adviser or its affiliates will be entitled to retain 100% of these commitment fees received from a Portfolio Company up to an amount equal to 3.5% of a Fund's aggregate capital commitments to all Portfolio Companies made in the particular year. Commitment fees received by the Adviser or an affiliate of greater than 3.5% of a Fund's aggregate capital commitments, will reduce the Management Fee owed to the Adviser, but will not reduce Management Fees to below zero. The receipt of commitment fees may present a conflict in that Lind may be incentivized to make investment for which they will receive such a fee.

Lind may, in its sole discretion, bear any of a Funds' expenses described above; provided that, if Lind does pay any such expenses, it will not be required to continue to pay such expenses and may thereafter cause the Funds to pay such expenses.

The allocation of expenses by the Adviser between it and among Clients represents a conflict of interest for the Adviser. Lind has adopted an expense allocation policy that is designed to address this conflict. The Adviser allocates expenses to each Client in accordance with the Client's arrangements with the Adviser. Lind seeks to allocate shared expenses for products and services benefitting the Adviser and a Fund, and not covered in the Client's arrangements in a fair and reasonable manner. The Adviser generally allocates common Fund expenses among multiple Funds or Clients pro rata based on assets under management.

The foregoing is a summary of Funds that Lind currently advises. Lind may launch other Funds in the future that may have similar, or different, fee and expense structures. More detailed information regarding the fees and expenses paid by the Funds may be found in the offering documents of the Funds.

Neither the Adviser nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

**ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described in Item 5 above, a General Partner generally receives a carried interest allocation on certain profits in the relevant Fund. The fact that the Adviser, a General Partner, or their affiliates are compensated based on the net capital appreciation of Client accounts may create an incentive for the Adviser to make investments on behalf of the Clients that are riskier or more speculative than would be the case in the absence of such compensation.

Further, as the Adviser and the General Partners may also manage Funds that are charged performance-based compensation in varying percentages, this practice could present a conflict of interest because the Adviser or a related party has an incentive to favor accounts for which it receives the highest performance-based compensation. Lind seeks to address the potential for conflicts of interest with allocation practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Funds' investment guidelines and offering documents. And to the extent that Adviser personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

It shall be Lind's policy to allocate investment opportunities equitably. Currently, pursuant to the Adviser's "Aggregation and Allocation Policy," Lind generally allocates investments across Clients on a pro-rata basis based on assets under management from each Client, provided, however that the Adviser may allocate hedging transactions on a non-pro rata basis. To the extent orders are aggregated, Client orders are price-averaged and allocated in accordance with the aggregated execution price.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of the Funds and in the future, any additional Client accounts. The allocation of investment opportunities is monitored by the Adviser's Chief Compliance Officer ("CCO").



**ITEM 7: TYPES OF CLIENTS**

The Adviser provides investment advice to the privately pooled investment vehicles offered only to qualified investors on a private placement basis. The investment vehicles may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended.

Interests in these investment vehicles are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions within the United States. Typically, these investors are high net worth individuals, institutions, or other entities. Minimum commitment levels for each Fund are established by the Fund's General Partner and are described in each Fund's offering documents.

**ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS***Methods of Analysis and Investment Strategies*

The descriptions set forth in this Brochure of specific advisory services that the Adviser will offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way the investment activities that may be performed. The Adviser may engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the respective offering documents or agreements. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

The investment objective of the Adviser (and throughout Adviser also references the General Partner) is to provide for principal protection while generating superior risk-adjusted returns. The Adviser will seek to achieve this investment objective by making structured equity investments (collectively, "Portfolio Investments") in companies (each, a "Portfolio Company" and collectively, "Portfolio Companies") with market capitalizations under \$500 million, whose shares are publicly traded. The Adviser's Funds will provide its investment capital to Portfolio Companies through a combination of securities, including senior and subordinated notes, preferred stock and common stock. Notwithstanding the above, the Adviser may buy or sell stocks in companies with large capitalizations.

The Adviser will also seek to obtain its objective through private investments in public equity securities ("PIPEs") and may also participate in broker led syndicated placement that may contain warrants. It is expected that such Portfolio Companies will generally operate in the biotechnology, mining, oil and gas, clean technology and other technology sectors.

Funds expect to make investments of \$2 million to \$25 million in each Portfolio Company, but may invest greater or lesser amounts, subject to the investment restrictions described in the offering documents.

*Risk Factors Relating to Investments:*

The following identifies certain material risks to the Adviser's investment strategies and should be carefully evaluated prior to making an investment in any vehicle managed by the Adviser. The following does not purport to identify all possible risks of an investment with the Adviser or to provide a full description of those risks identified. For a fuller discussion of the risks involved in each fund, see the relevant offering documents.

Nature of Investments. A Fund may invest in Portfolio Companies that are experiencing or are expected to experience severe financial difficulties, which difficulties may never be

overcome. There may be little or no near-term cash flow available to the Partners. A variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may detrimentally impact Portfolio Investments.

Risk of Private Equity Investments. There is no assurance that a Fund's Portfolio Company investments will be successful. Generally, the investments made by a Fund will be illiquid and difficult to value, and there may be little or no collateral to protect an investment once made. Expenses of a Fund may exceed its income, and an Investor could lose the entire amount of its contributed capital.

Risks Associated with the Biotechnology Industry. The biotechnology industry is dominated by large multi-national corporations with substantially greater financing and technical resources than generally will be available to the Portfolio Companies. Such large corporations may be better able to adapt to the challenges presented by continuing rapid and major scientific, regulatory and technological changes as well as related changes in governmental and third party reimbursement policies. Many of the Portfolio Companies will be at least partially dependent for their success upon governmental and third party reimbursement policies that are under constant review and are subject to change at any time. Any such change could adversely affect the viability of one or more Portfolio Companies. Within the biotechnology industry, the development of products generally is a costly and time consuming process.

There can be no assurance that the research or product development efforts of the Portfolio Companies or those of their collaborative partners will be successfully completed, that specific products can be manufactured in adequate quantities at an acceptable cost and with appropriate quality, or that such products can be successfully marketed or achieve customer acceptance. Many of the Portfolio Companies will depend heavily upon intellectual property for their competitive position. There can be no assurance that the Portfolio Companies will be able to obtain patents for key inventions.

Risks Associated with Investing in the Technology, Media and Telecommunication ("TMT") Sectors. Investing in Portfolio Companies that focus on technology, media and telecommunication sectors involves substantial risks. These risks include: certain Portfolio Companies in the portfolios of a Fund may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to TMT sector investments with their resultant effect on the price of underlying securities; and volatility in the applicable markets affecting the prices of technology company securities, which may cause the performance of a fund to experience substantial volatility. In addition, as a Fund may focus on investing in TMT companies, such concentration could have a material adverse effect on a fund including if any of the industries in which a fund invests experiences adverse news. Furthermore, these sectors, particularly technology and its many sub-sectors, have historically been subject to significant volatility.

Competition in the Technology Sector. Competitors of Portfolio Companies in the technology sector range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines may let them be more effective in deploying technical, marketing and/or financial resources. Barriers to entry in the technology industries are low and software products can be distributed broadly and quickly at relatively low cost. Many of the areas in which the software companies participate evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services. The emerging nature and rapid evolution of technological products and services will require technology Portfolio Companies in which a Fund may invest to continually improve the performance, features and reliability of their products or services, particularly in response to possible competitive offerings. There can be no assurance that these companies will be successful in achieving widespread acceptance of their products or services before competitors offer products and services with features and performance similar to those of such technology companies. In addition, the widespread adoption of new technologies or standards could require substantial expenditures by such technology Portfolio Companies to modify or adapt their products or services. Such expenditures could affect the profitability of these technology companies and in turn the operating results and financial condition of a fund.

Risks in the Energy and Natural Resources Sectors. Investments in the energy and natural resources sectors are subject to a variety of risks, not all of which can be foreseen or quantified. Such risks may include but are not limited to the following:

- Drilling, Exploration and Development Risks. A Fund may invest in Portfolio Companies or projects that engage in natural resources exploration, extraction and development, a speculative business involving a high degree of risk. Drilling, mining or other activities aimed at producing, mining or extracting natural resource may involve unprofitable efforts that do not produce sufficient net revenues to return a profit after operational and other costs.
- Volatility of Commodity Prices. The performance of certain of a Fund's Portfolio Investments may be substantially dependent upon prevailing prices of oil, natural gas, natural gas liquids, timber, forest products, and other commodities. Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to a variety of factors, many of which are beyond the control of a Fund or its Portfolio Companies. Portfolio Investments may be subject to the risk of changes in values of Portfolio Companies in the energy sources or natural resources sectors whose operations are affected by changes in prices and supplies of energy or natural resources. Investments in the energy and natural resources sectors may have significant shortfalls in projected cash-flow if energy or natural resources prices decline from levels at the time the investment is made.
- Energy Sales Agreement Risk. Portfolio Companies in which a fund may invest will be subject to risks of uncertainty about the availability or efficacy of off-take

agreements, energy sales agreements or fuel supply agreements that may be entered into in connection with a project by a portfolio company in the energy or natural resources sectors.

- Technical Risk. Portfolio Companies in the natural resources and energy industry may be subject to technical risks, including the risk of mechanical breakdown, equipment failures, spare parts shortages, fuel interruptions, loss of sale, failure to perform according to design specifications, decreases or escalations in power contract or energy contract prices, bankruptcy of key customers or suppliers, tort liability in excess of insurance coverage, inability to obtain desirable amounts of insurance at economic rates and other unanticipated events which adversely affect operations.
- Catastrophe Risk. The operations of energy and natural resources Portfolio Companies are subject to many hazards inherent in the transporting, processing, storing, refining, distributing, mining, foresting, exploring for, managing, producing or marketing a wide range of natural resources such as natural gas, natural gas liquids, crude oil, timber, forest products, minerals, refined petroleum products or other hydrocarbons. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage and may result in the curtailment or suspension of their related operations. There can be no assurance that a Portfolio Company will be fully insured against all risks inherent to their businesses. If a significant accident or event occurs that is not fully insured, it could adversely affect a Portfolio Company's operations and financial condition.
- Energy and Natural Resources Regulatory Risk. Portfolio Companies in the energy and natural resource sectors are subject to comprehensive laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect one or more Portfolio Companies.
- Regulatory Approvals. A Fund may invest in Portfolio Companies that the Adviser believes have obtained, or expect to obtain, all material energy- and natural resources-related approvals, if any, required as of the date thereof to acquire and operate their facilities. There can be no assurance that a Portfolio Company will be able to (i) obtain all required regulatory approvals that it does not have at the time of a fund's Portfolio Investment or that it may require in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements, could prevent operation of the facility or sales to third parties or could result in fines or additional costs to a Portfolio Company.

- Uncertainty of Estimates and Availability of Resources. Estimates of natural resources reserves by qualified engineers are often a key factor in valuing certain energy and natural resources companies. The process of making these estimates is complex, requiring significant decisions, collection of accurate factual information and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir. Because these estimates are subject to wide variances based on changes in commodity prices and certain technical assumptions, it is possible for such estimates to be significantly revised from time to time, creating significant changes in the value of the company owning such reserves or subject to such factors.
- Risks of Acquiring or Developing Recoverable Energy and Natural Resources. Certain of the Portfolio Companies in which a Fund may invest may be subject to the risks inherent in acquiring or developing recoverable energy and natural resources, including capital expenditures for the identification and acquisitions of projects, the drilling and completing of wells and the conduct of development and production operations. The presence of unanticipated pressures or irregularities in formations, miscalculations, or accidents may cause such activity to be unsuccessful, which may result in losses. Furthermore, successful investing in oil, gas and other energy generating projects requires an assessment of (i) recoverable reserves, (ii) future prices of various natural resources, (iii) operating and capital costs, (iv) potential environmental and other liabilities, and (v) other factors; such assessments are necessarily inexact and their accuracy inherently uncertain.
- Renewable Energy Policy Risk. Portfolio Investments in renewable energy and related businesses and/or assets currently enjoy wide support from U.S. and non-U.S. national, state and local governments and regulatory agencies designed to finance or support the financing development thereof, resulting in partial subsidies of the development, ownership and operation of renewable energy projects. The operation and financial performance of any renewable energy Investment will be significantly dependent on such policies. To the extent any federal, state or local tax credits, other favorable tax treatment or other forms of support for renewable energy are changed, a Fund's renewable energy Portfolio Investments may be negatively impacted.

Potential Liabilities. In connection with its Portfolio Investments, a Fund may negotiate the right to appoint one or more of the members, managers, directors, officers or employees of the Adviser (together "Fund Management") as a member of the Portfolio Company's board of directors. Such membership on the board of directors of a Portfolio Company can result in a Fund or the individual director being named as a defendant in litigation or other disputes or investigations. A fund may also participate in Portfolio Company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in a Fund or a fund Management being named as defendants. Typically, Portfolio Companies will have insurance to protect directors and officers, but this insurance may be inadequate. a Fund will also indemnify a fund

Management among others, for liabilities incurred in connection with operations of a fund, including liabilities arising from such disputes. Such indemnification obligations and other liabilities could be substantial. The Investors may also be required to return distributions previously made to them to satisfy indemnification obligations. While the Investment Manager intends to manage a fund in a way that will minimize exposure to these risks, the possibility of successful claims or lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on a fund.

Illiquidity of Fund Investments. The market value of Portfolio Investments will fluctuate with, among other things, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the financial condition of the issuers of Portfolio Investments. In addition, the lack of an established, liquid secondary market for some Portfolio Investments may have an adverse effect on the market value of those Portfolio Investments and on the Adviser's ability to dispose of them. Additionally, Portfolio Investments will be subject to certain other transfer restrictions that may contribute to illiquidity. Therefore, no assurance can be given that, if the Adviser decides to dispose of a particular investment, it will be able to dispose of such investment at the prevailing market price.

Risk of Listed Securities Becoming Delisted. The securities of Portfolio Companies that are listed on stock exchange in which Fund may invest may become delisted, or the trading in such securities may become suspended or halted. In the event any such listed securities become delisted they will not be subject to certain disclosure, accounting, auditing and financial standards that apply to securities listed on a stock exchange. As a result, the information available with respect to such delisted securities may be less reliable as there is less rigorous government supervision and regulation. Additionally, no active market typically develops for delisted, suspended or halted securities, and a Fund may be unable to liquidate its holdings of such securities at an acceptable price or at all, which may adversely affect its financial position and performance.

Potential Lack of Diversification. A Fund's Portfolio Investments may be concentrated in a limited number of Portfolio Companies and industries. As a result, the aggregate returns a Fund realizes may be significantly adversely affected if a small number of investments perform poorly or if a Fund needs to write down the value of any one investment. Additionally, a downturn in any particular industry in which a fund is invested could significantly affect a Fund's aggregate returns.

Controlling or Substantial Investment Positions. From time to time, a Fund may purchase (possibly with other accounts managed by the General Partner, the Adviser or their respective affiliates) a large enough position in an issuer to participate in its management and control. This may subject a Fund to certain risks. For example, a Fund may be subject to claims by other investors in the issuer, who may, among other things, object to the manner in which a Fund exercises its rights to participate in the management of the issuer. Creditors of the issuer might seek to hold a Fund responsible for obligations of the issuer. A controlling group of shareholders might be subject to claims against an issuer that arise in other areas, including, but not limited to, tort, securities and environmental law. Defending any such claims may be

very costly and time-consuming and any liability in connection therewith could be substantial and may be borne by a Fund.

Reliance on Portfolio Company Management. The day-to-day operations of each Portfolio Company in which a Fund invests will be the responsibility of such Portfolio Company's management team. Although the Adviser will be responsible for monitoring the performance of each Fund investment and generally intends to invest in Portfolio Companies operated by strong management, there can be no assurance that the existing management team or any successor will be able to operate any such Portfolio Company in accordance with a Fund's expectations.

Competitive Nature of a Fund's Business. The business of a Fund is highly competitive. The General Partner and the Adviser will be competing for investment opportunities against other groups, including other investment firms, merchant banks and industrial groups, and the General Partner and the Adviser may be unable to identify a sufficient number of attractive investment opportunities for a Fund to meet its investment objectives.

Small and Middle-Market Companies. Investments in small and middle-market Portfolio Companies such as those that the Adviser intends to invest in, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Smaller companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. Their securities may be thinly traded, may be followed by fewer investment analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. In addition, due to thin trading in many smaller capitalization stocks, an investment in such stocks may be characterized by reduced liquidity. Further, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is potentially higher than for larger, "blue-chip" companies.

Risks of the Bankruptcy Process Affecting Investments. The Portfolio Companies in which a Fund invests may file for bankruptcy protection in the U.S. or in foreign jurisdictions for a variety of reasons including as a result of a substantial loss of capital. There are a number of significant risks inherent in the bankruptcy process. In a bankruptcy process, a Fund may be unable to recover amounts typically recovered by traditional debt investors in comparable bankruptcy processes. Please see the relevant offering documents for a fuller discussion of bankruptcy risks.

Risk of Reliance on Management by Third Parties. A Fund may hold non-controlling interests in issuers in the form of debt, debt-related or equity securities. A Fund will have limited ability to manage the activities of Portfolio Companies. Although the Adviser will monitor the performance of each investment, a Fund will rely upon management to operate the Portfolio Companies.

Material Non-Public Information. By reason of their responsibilities in connection with a Fund and other activities, including but not limited to the activities of the existing private equity funds and participation in the management of Portfolio Companies, personnel of the



Adviser may acquire confidential information that they will not be able to use for the benefit of a Fund. Due to these restrictions, a Fund may be restricted from initiating a transaction it otherwise might have initiated and/or selling an investment that it otherwise might have sold.

Fraud and Other Deceptive Practices. The possibility of material misrepresentation or omission on the part of a Portfolio Company is of concern to the Adviser. Such misrepresentation or omission may adversely affect the Portfolio Company's ability to meet its obligations to a Fund, the value of the company's equity-linked securities and/or the equity securities into which such equity-linked securities are converted or convertible, the valuation of the collateral underlying the Portfolio Company's obligations, and a Fund's ability to perfect or effectuate a lien on the collateral securing the Portfolio Company's obligations.

Warrants. Warrants will enable a Fund to purchase a specified number of shares of an issuing corporation at a specified price during a specified period of time. Warrants involve the risk of a loss of the purchase value of the warrant if the right to subscribe to additional shares is not executed prior to the warrants' expiration. The effective price paid for the warrant, when added to the subscription price of the offered security, may in fact be in excess of the value of the offered security if there is no appreciation in such security. Furthermore, a Fund may be adversely affected in the event that the securities underlying such warrants decline in value.

Convertible Securities. The Adviser will invest its capital in equity-linked convertible securities of domestic, and in particular, foreign issuers. Convertible securities are equities, bonds, debentures, notes, preferred stocks or other securities that may be converted into, or exchanged for, a specified fixed or variable amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security may or may not entitle the holder to receive interest that is paid or accrued on debt, or a dividend that is paid or accrued on preferred stock, until the convertible security matures or is redeemed, converted or exchanged. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Fund is called for redemption, a Fund will be required, depending on the terms of the security, to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Any of these actions could have an adverse effect on a Fund's ability to meet its investment objective.

Limited Diversification. At any given time, it is possible that a Fund may make investments that are concentrated in a particular type of security, industry or market capitalization. This limited diversity could expose a Fund to significantly greater volatility than in a more diversified portfolio.

Non-U.S. Securities. The Adviser will invest a substantial portion of its assets in securities of non-U.S. issuers. A Fund's investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Investments in foreign securities may be affected by changes in currency rates, exchange control regulations, changes in governmental administration, economic or monetary policy

(in the United States and abroad), and changed circumstances in dealings between nations. Investments in foreign securities will also be subject to risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of a Fund's assets, and the effects of foreign social, economic or political instability.

Short Sales. The Adviser expects from time to time engage in short sales as part of hedging transactions or when it believes securities are overvalued. Short sales are sales of securities a Fund borrows but does not actually own, usually made with the anticipation that the prices of the securities will decrease and a Fund will be able to make a profit by purchasing the securities at a later date at the lower prices. A Fund will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security.

Portfolio Liquidity and Transfer Restrictions (PIPEs and Similar Investments). A Fund will primarily invest in so-called "PIPE" transactions, in which a private purchase of common stock or a security convertible into common stock is anticipated to be followed shortly by a registered public offering of such common stock, or of common stock of the same class. PIPE transactions may be entered into with micro-cap and small-cap issuers, which will entail business and financial risks comparable to those of investments in the publicly-issued securities of micro-cap and small-cap issuers, which may be less likely to be able to weather business or cyclical downturns than larger companies and are more likely to be substantially hurt by the loss of a few key personnel. As securities sold in a PIPE transaction will generally be restricted only for the period from the private sale until the issuer's registration statement with the SEC or other applicable regulatory agency covering resale of such securities becomes effective, a Fund may pay more for such securities than for other private placement securities. In addition, as with investments in other types of restricted securities, such an investment may be illiquid. The Adviser's ability to dispose of securities acquired in PIPE transactions may depend on the registration of such securities for resale, which registration may be prevented or delayed by any number of factors, or the ability of a Fund to resell such securities in transactions exempt from registration. There can be no guarantee that there will be an active or liquid market for the stock of any micro-cap and small-cap issuer due to the possible small number of stockholders. As a result, even if a Fund is able to have securities acquired in a PIPE transaction registered or to sell such securities through an exempt transaction, a Fund may not be able to sell all the securities on short notice, and the sale of the securities could lower the market price of the securities. There is no guarantee that an active trading market for the securities will exist at the time of disposition of the securities, and the lack of such a market could hurt the market value of a Fund's investments. A Fund may be unable to recover from the issuer an amount sufficient to compensate a Fund for the loss of liquidity of such securities.

*Risks Factors Relating to Fund Management:*

Failure to Achieve Investment Objective. There is no guarantee that an Investor's capital contributions will ever be returned or repaid or that a Fund will realize any profits. A prospective Investor should not invest in a Fund unless it can readily bear the consequences

of such loss. Even if a Fund achieves profitability, an investment in a Fund should be viewed as a long-term investment.

Dependence on the Adviser and the General Partner. Investors will have no control over the management of the business activities or affairs of a Fund, all of which will be left to the discretion of the Adviser. A Fund's ability to achieve its investment objective will depend on the Adviser's ability to manage a Fund and to grow its investments. This will depend, in turn, on the Adviser's ability to identify, invest in and monitor Portfolio Investments that meet a Fund's investment criteria. The achievement of a Fund's investment objective on a cost-effective basis will depend upon the Adviser's execution of a Fund's investment its ability to provide competent, attentive and efficient services to a Fund.

A Fund will depend on the diligence, skill, and experience of the Adviser's key personnel. The loss of such personnel may limit a Fund's ability to achieve its investment objective and operate as anticipated.

Long-Term Investment; No Right to Withdraw; Illiquidity. An Investor's participation in a Fund requires a long-term commitment, with no certainty of return. Because Investor cannot withdraw capital from a Fund and the fact that investments are not tradable, an investment in a Fund is an illiquid investment and involves a high degree of risk. Investors should be aware that although the term of a Fund is expected to be five years from the date of a final closing, the Adviser, in its discretion, may extend the term without the consent of any Investor for up to two additional one-year. Investors may be required to make capital contributions for the duration of the term of a Fund but not in excess of their capital commitments. An investment in a Fund therefore should be considered only by persons financially able to maintain their investment (including with respect to maintaining sufficient capital to meet future draw-downs of capital) in a Fund for a substantial period of time.

Failing to Make Capital Contributions. Because the success of a Fund and its ability to make investments is largely dependent upon Investors fulfilling their capital commitments, the consequences of any Investor failing to contribute these amounts when called for could be severe. In addition, the failure of any Investor to make a capital contribution will result in exposure to liability for that Investor and may result in the implementation of various remedies set forth in the offering documents. The Adviser may require non-defaulting Investors to make capital contributions to a Fund to make up any shortfall in capital contributions resulting from the failure of the defaulting Investor. This strategy, if pursued, may magnify the negative effects of an Investor failing to fulfill its capital contribution in a timely manner.

Reinvestment of Capital. The Adviser will have the option to reinvest or recall, as applicable, certain distribution proceeds. Accordingly, to the extent that capital is reinvested in investments, an Investor will remain subject to investment and other risks associated with such investments.

Liability for Return of Distributions. Investors may be obligated to return distributions previously received by them including to the extent such distributions will be deemed to have

been wrongfully paid to them or a Fund is asked to meet its indemnity obligations. In addition, an Investor may be liable under applicable U.S. federal and state tax, bankruptcy or insolvency laws to return a distribution made during a Fund's insolvency. The liability to return distributions would reduce the return of capital to such Investor.

Fund Expenses; Potential Conflicts in Calculation of Certain Fund Costs and Expenses. A Fund's expenses may be a higher percentage of net assets than would be found in other investment entities. The offering documents provides that a Fund will be responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of the Adviser. A potential conflict of interest exists in the Adviser's determination whether certain costs or expenses that are incurred in connection with the operation of a Fund meet the definition of Fund operational expenses for which a Fund is responsible, or whether such expenses should be borne by the Adviser. A Fund will be reliant on the determinations of the Adviser in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between a Fund and other funds managed by the Adviser or its affiliates.

Other Pools and Potential Conflicts.

As noted previously, Lind advises two pools composed entirely of proprietary capital ("Other Pools") that pursue an investment strategy that may be similar to that of the Funds. There may be conflicts of interest in Lind personnel allocating their time and activity between the Funds and these Other Pools, and in allocating investments among the Funds and Other Pools. To the extent a particular investment is suitable for one or more Funds and Other Pools, such investment may be allocated based on assets under management, or in some other manner which the Adviser, in its sole discretion, determines is fair and appropriate under the circumstances to all relevant Clients.

Conflicts Related to the Adviser Valuing Securities. With certain limited exceptions, valuations of current income and disposition proceeds with respect to investments by a Fund will be determined by the Adviser and will be final and conclusive with respect to all Investors. Investments are generally valued at the end of each fiscal quarter. Assets that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by the Adviser, all in accordance with a Fund's valuation policy. Because fair valuations, and particularly fair valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based to a large extent on estimates, comparisons and qualitative evaluations of private information, the Adviser's determinations of fair value may differ materially from the values that would have been determined if a ready market for these securities existed. This could make it more difficult to value accurately a Fund's Portfolio Investments and could lead to undervaluation or overvaluation of a Fund's investments.

**ITEM 9: DISCIPLINARY INFORMATION**

This item is not applicable.

**ITEM 10: OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS**

The General Partner, an affiliate of the Adviser, has claimed an exemption from registration with the Commodity Futures Trading Commission (“CFTC”) as a Commodity Pool Operator pursuant to CFTC Rule 4.13(a)(3).

The Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Lind may invest Client capital in a venture capital fund managed by another investment manager in which Jeffery Easton has a one-third ownership stake in the investment manager and the venture capital fund’s general partner. To the extent that Mr. Easton receives any management fees or an incentive allocation from this other investment adviser, the Lind Fund is given any fees or incentive allocation that would otherwise be awarded to Mr. Easton.

**ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

The Adviser has adopted a written Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) which sets forth standards of ethical and business conduct expected of its employees, partners and all supervised persons (the “Personnel”). The Code addresses conflicts that may arise from personal trading by its Personnel as well as other conflicts of interest issues, including personal political activities, gifts and entertainment, and outside business activities.

The Code is based upon the premise that all of the Adviser’s Personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory service. The Code requires all Personnel to (1) comply with all federal securities laws and other applicable regulations; (2) observe all fiduciary duties and put Client interests ahead of those of Lind; (3) observe the Adviser’s personal trading policies so as to avoid “front-running” and other conflicts of interests between the Adviser and its Clients; (4) ensure that all personnel have read the Code, agreed to adhere to the Code, and are aware that a record of all violations of the Code will be maintained by the Chief Compliance Officer and that Personnel who violate the Code are subject to sanctions by the Adviser, including termination.

Lind permits Personnel and their family members and dependents to engage in personal account trading subject to compliance to written policies and procedures contained in its Code and in the Adviser’s Personal Trading Policy. The Adviser also maintains a written compliance manual which sets forth additional compliance policies and procedures, including those related to the confidentiality and the handling of material non-public information.

The Code of Ethics will be provided to any investor or potential investor upon request.

Lind has adopted policies and procedures that are designed to prevent the misuse of material nonpublic information (“MNPI”). Lind personnel may not trade, either personally or on behalf of a Client, on material nonpublic information or communicate material nonpublic information to another person in violation of the law. This policy applies to all Lind personnel and extends to their activities both within and outside their duties at the firm.

The Adviser’s employees and related persons and entities may and will, invest in private funds managed by the Adviser. Such investments pose a risk that the Adviser, or individuals who are in a position to control the allocation of investment opportunities to the Adviser’s Clients, will favor those private funds in which Lind’s related persons invest. Additionally, Lind’s related persons have access to information that is not available to other investors in such private funds.

Neither the Adviser nor any of its related persons contemplates buying securities from, or selling securities to, a Client as principal (a “principal transaction”).

On occasion, the Adviser may recommend that one Client purchase securities from, or sell securities to, another Client (a “Cross Transaction”). In the event the Adviser is contemplating engaging in either a principal transaction or cross transaction, the Adviser will only complete such a transaction in accordance with the requirements of Section 206(3) of the Advisers Act and with policies pertaining to Cross Transactions that are in contained in the Lind Compliance Manual. The terms of any such Cross Transactions will be commercially reasonable, generally benefit both Clients, and will not be materially less favorable to a Client than those available in the market.

To prevent insider trading and other inappropriate forms of personal trading activities, the Adviser also maintains “Restricted List” procedures. Under these procedures, Personnel will place securities of publicly-traded companies for which the Adviser believes it has or may have material, non-public information on a “Restricted List.” Personnel are strictly prohibited from trading in securities (including, without limitation, equity, debt or options) of an issuer that is on the Restricted List for their own personal accounts or for Firm Clients. Personnel must certify annually that they have not traded in any such securities.

Other conflicts of interest related to personal account trading may arise in the future when Adviser Personnel has a relationship that presents a conflict of interest, i.e., a spouse who serves as a director of a public company. The Adviser requires disclosure of any such potential material conflicts.



**ITEM 12: BROKERAGE PRACTICES**

The Adviser is responsible for the placement of the portfolio transactions of a Funds and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through broker-dealers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through broker-dealers involve a commission to the broker-dealer. Purchases of portfolio securities from dealers serving as market makers include the spread between the “bid” and the “ask” price. The Adviser will not commit to allocate a particular amount of brokerage business to any broker-dealer.

Securities transactions for the Clients are executed through broker-dealers selected by the Adviser in its sole discretion and without the consent of the Clients or the Investors. In placing portfolio transactions, the Adviser will seek to obtain the best execution for the Clients, taking into account some or all of the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of the order and difficulty of execution; the financial strength, integrity and stability of the broker-dealer; the broker’s risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other broker-dealers satisfying the Adviser’s other selection criteria. The Adviser is not required to weigh any or all of these factors equally.

It is not Lind’s practice to negotiate “execution only” commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. This may cause a Client to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. Consistent with its best execution practices, Lind will make a good faith determination that the amount of commission is reasonable in relation to the value of the research or brokerage services received, viewed in terms of either the specific transaction or the Adviser’s overall responsibility to its Clients. The Adviser regularly evaluates the brokerage services it receives and the reasonableness of commissions paid.

The Adviser may use client brokerage commissions, or “soft dollars,” to obtain research and brokerage services that provide lawful and appropriate assistance to the Adviser in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)"). *Soft Dollars* refers to the practice of using client commission dollars to compensate a broker-dealer for investment research, including proprietary broker research and third-party research, and brokerage execution services and other products and services provided by the broker to a discretionary money manager.

The use of Client commissions to obtain research, products or services raises conflicts of interest. For example, the Adviser will not have to pay for such services itself. This may create an incentive for Lind to select a broker based on its interest in receiving such products and services.

Broker-dealers may provide products and services paid for through soft dollars either directly or through credits deposited into an account, via a commission sharing arrangement, which may be used for research developed by the broker-dealer, third-party research and brokerage services. Section 28(e) provides a safe harbor from liability for breach of fiduciary duties relating to the purchase of limited research or brokerage services using soft dollars so long as the products and services received constitute lawful and appropriate assistance and the amount indirectly paid for those products or services is reasonable.

Currently, the Adviser's only soft dollar arrangements are to receive proprietary research, and access to management and conferences from its brokers. This research is used exclusively by the Adviser in its investment decision making process. The Adviser has determined that all such research is within the definition of "research" as defined in the Section 28(e) safe harbor. Currently, Lind has no commission sharing arrangements in place.

It is the policy of Lind to allocate investment opportunities fairly and equitably.

At all times that Lind advises more than one Client it will follow procedures to ensure that allocations do not favor or discriminate against any Client. Account performance is never a factor in trade allocations. Generally, trade allocations will be made pro rata based on the relative capital size of each of Client to the extent that the Clients have similar investment mandates.

Lind does not direct client transactions to a particular broker-dealer in return for client referrals.

**ITEM 13: REVIEW OF ACCOUNTS**

Lind continuously monitors and analyzes the transactions, positions, and investment levels of Client portfolios to ensure that they conform to the Client's investment objectives and guidelines. These reviews are designed, in part, to monitor and analyze securities and other asset holdings as well as desired risk levels.

Many investments made by the Funds are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser monitors companies in which the Funds invest. Lind monitors such companies' operations, overall performance, financial performance and strategic direction.

The administrator for the Funds advised by Lind will send Investors monthly account statements as well as audited financial statements produced by an independent public accounting firm annually, delivered within 120 days of the relevant Client's fiscal year end.

**ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

Lind has entered into an arrangement with a third-party placement agent for Client or Investor referrals for any new Clients or Investors secured by this placement agent for future Funds Lind may advise. The agent has represented that it is a broker-dealer licensed under the Securities Exchange Act of 1934, as amended.

The Adviser receives certain research or other products or services from broker-dealers. The receipt of these “soft-dollar” items creates an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including Lind’s procedures for addressing conflicts of interest that arise from such practices.

**ITEM 15: CUSTODY**

The Adviser, or an affiliate of the Adviser, will be deemed to have custody of assets of one or more of the Funds. Lind will comply with Advisers Act's "Custody Rule," by meeting the conditions of the pooled vehicle annual audit provision. Annually, upon completion of the relevant Fund's annual audit, the Adviser will distribute a Fund's audited financials to Investors within 120 days of a Fund's fiscal year end. The audit shall be prepared in accordance with U.S. generally accepted accounting principles by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board.

**ITEM 16: INVESTMENT DISCRETION**

Lind has discretionary authority, pursuant to investment management agreements in place with Clients, to select the securities and investments to be bought or sold and the amount thereof and the brokers or dealers through which transactions will be executed. Investors generally cannot place any limits on the Adviser's authority beyond the limitations set forth in the applicable Fund's offering and governing documents.

**ITEM 17: VOTING CLIENT SECURITIES**

Lind's policy is to vote, or to refrain from voting, the proxies of companies on behalf of its Clients. In voting or refraining from voting proxies, Lind is guided by general fiduciary principles.

The Adviser may in its sole discretion, and guided by its fiduciary duties, choose to vote a proxy if it determines that doing so is in the best interests of a Client. Should the Adviser choose not to refrain from voting a Client security, it is possible that a conflict of interest may arise with respect to a proxy vote between the interests of the Clients and the Adviser and its affiliates, or among the Adviser's Clients. If a material conflict of interest exists, Lind will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Clients or take some other appropriate action.

Clients may obtain a copy of the Adviser's Proxy Voting Policy and proxy voting record by contacting the Adviser.

**ITEM 18: FINANCIAL INFORMATION**

This item is not applicable.