

Part 2A of Form ADV The Brochure

LONDON & CAPITAL WEALTH
ADVISERS LIMITED

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Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of London and Capital Wealth Advisers Ltd ("LCWA"). If you have any questions about the contents of this brochure, please contact us at +44 207 396 3200 or email Dominic.Crabb@londonandcapital.com. You may also visit our website at www.londonandcapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about LCWA is also available on the SEC's website at: www.adviserinfo.sec.gov and on the Financial Conduct Authority's website at www.fca.org.uk.

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Item 2: Material Change

There are no material changes

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Item 4: Advisory Business

London and Capital Wealth Advisers Ltd (“We”, “Us”, LCWA or the “Firm”) is a United Kingdom based wealth management company which is a wholly owned subsidiary of London and Capital Group Limited. Dominic Crabb, Daniel Freedman, James Hamper, Guy McGlashan, Pau Morilla-Giner and Iain Tait are all Directors of LCWA.

LCWA is a private limited company incorporated in England & Wales (Company No 02080604) and is a registered investment adviser with the US Securities and Exchange Commission (“SEC”) under reference 801-63787. LCWA is also authorized and regulated by the UK Financial Conduct Authority (the “FCA”) (Firm Registration Number 120776).

LCWA provides discretionary and advisory investment management services to a broad spectrum of clients including those who have a connection to the United States of America (“US”). The range of clients include individuals, corporations, pension and profit sharing plans, pooled investment vehicles, trusts, estates, captive insurers and charitable organizations.

In providing investment advice to its clients, LCWA consults with London and Capital Asset Management Ltd. (“LCAM”), an investment adviser located in the United Kingdom and an affiliate of LCWA, in developing investment recommendations that adhere to the intent of the client’s investment objectives.

LCWA can offer both tailored and model based investment services, subject to a client’s criteria. Each client is required to enter into a separate agreement with an acceptable Custodian to provide clients with (amongst other things) custody, execution and trade settlement services. Clients will provide a limited Power of Attorney to LCWA to allow the custodial account to be managed by LCWA.

LCWA’s model based investment service enables a client to invest into a risk rated model portfolio, ranging from low risk to high risk. All of LCWA’s models are managed on a discretionary basis and we carefully select suitable assets relevant to the model’s investment and risk strategy. Owing to their nature, it is not possible for a client to impose certain security restrictions for a model based service.

LCWA also offers a tailored investment service which can be managed on a discretionary or advisory basis. The tailored service allows for a client to impose investment restrictions

Representatives of LCWA will consult with the client, and/or the client’s representatives, to obtain detailed financial information and other pertinent data to enable LCWA to identify a strategic asset allocation plan that is consistent with the investment objectives of the client. In all instances sufficient information is gathered which enables us to establish an investment strategy that considers a client’s investment objectives, attitude to risk, investment experience and financial circumstances. Subsequently an Investment Policy Statement (IPS) is proposed which will act as a mutual agreement between the client and LCWA regarding the circumstances, objectives and constraints that governs how we will manage the account.

LCWA will continuously monitor the portfolio for performance and compliance with the IPS and will meet with the client on a regular basis, or as determined by the client, to review the account.

As of the date of this Brochure LCWA managed \$1.995 billion of assets on behalf of approximately 800 clients.

Item 5: Fees and Compensation

LCWA charges most of its clients an annual investment management fee based on a percentage of the value of the portfolios assets under management using the following schedule:

ASSETS UNDER MANAGEMENT	ANNUAL FEE
Private clients	0.75% to 1.50%
Small Institutional clients	0.70% to 1.25%
Large Institutional clients	0.50% to 1.00%

depending on the value of the portfolio.

In certain circumstances some clients may be charged a fixed fee.

LCWA's fees are generally paid quarterly, in arrears, based on the value of the account(s) as of the close of the previous quarter adjusted for inflows and outflows during the quarter, or unless otherwise negotiated with the client as provided for in the management agreement. Fees will generally be deducted directly from the Custody account pursuant to a written management agreement. For new client accounts, the advisory fee will be pro-rated for the remaining calendar quarter.

Advisory services may be terminated by either party upon written notification in accordance with the applicable contractual notice of termination. If a client terminates the investment management agreement with LCWA in the middle of a billing period LCWA will invoice the client for an amount that is pro-rated based on the number of days that the account was managed.

Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian, as the custodian will not determine whether the fee has been properly calculated.

Advisory fees are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus.

In addition to LCWA's investment management fees, clients may be charged additional costs including, but not limited to custody, execution and settlement costs and broker fees and transaction costs. The services the Custodians provide to clients will be agreed between the client and the Custodian at the outset of the relationship and fees will be collected directly from the client's portfolio by the Custodian.

Fees may vary from the applicable schedule above due to particular circumstances of the client or as otherwise negotiated with particular clients. LCWA does not receive any revenue from commissions or other sales based compensation.

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

LCWA does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these potential conflicts of interest are mitigated by LCWA as it has policies and procedures in place aiming to ensure that all client accounts are treated fairly and equitably. LCWA strives to equitably allocate investment opportunities among relevant accounts over time. In addition, investment decisions for each account are made with specific reference to the individual needs and objectives of the account. Accordingly, LCWA may give advice or exercise investment responsibility or take other actions for some clients (including related persons) that may differ from the advice given, or the timing and nature of actions taken, for other clients. Investment results for different accounts, including accounts that are generally managed in a similar style, may also differ as a result of these considerations. Some clients may not participate at all in some investments in which other clients participate, or may participate to a different degree or at a different time.

Item 7: Types of Clients

LCWA primarily provides customized investment management services to high-net-worth individuals and associated trusts, pooled investment vehicles, estates, pension and profit sharing plans, captive insurers and other legal entities. LCWA requires a minimum account size of \$500,000 however the Adviser has discretion to waive the account minimum. Accounts of less than \$500,000 may be set up when the client and LCWA anticipate that the client will add additional funds to the account bringing the total to \$500,000 within a reasonable time. Other exceptions will apply to employees of LCWA and their relatives, or relatives of existing clients.

The client's chosen service and any related terms will be fully agreed at the outset of the relationship and clearly stated in the portfolio documentation.

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

LCWA has its own investment committee (the "Investment Committee") which is responsible for formulating the Firm's overall investment policy. The overall objective of the Investment Committee is to research and communicate, on a consistent and timely basis, global investment themes and market views. These are then blended to create an investment menu of approved or preferred investment solutions that support the portfolio construction process and investment demands of our clients. The Investment Committee sits at the heart of LCWA's investment process and serves to consider and, where suitable, implement the investment strategy and disseminate its views and the investment recommendations. Whilst the Investment Committee is independent of LCAM, it utilises the output from LCAM's Investment Desk.

The Investment Desk is responsible for maintaining and monitoring a preferred list of UK and international equities and undertakes both fundamental and technical research to identify prevalent and potential investment opportunities. Fundamental methods are used to assess the value of a prospective equity holding while technical analysis is used to analyse historic price movements. The Investment Desk utilises several sources of information for investment research, including market data, independent research analytics and research provided by third parties and global investment banks.

The Investment Desk also undertakes both fundamental and technical research to identify prevalent and potential investment opportunities within the global bond universe. The Investment Desk will analyse yields, interest rates, credit spreads, downgrades/upgrades, new issues and liquidity conditions.

The Investment Desk is responsible for researching, monitoring and maintaining a list of preferred regulated funds and undertakes both quantitative and qualitative analysis of third-party funds and ETFs. The objective of the Investment Desk is to select the best of breed funds for each asset class and to formulate a list of approved funds which would be suitable for both LCWA and LCAM clients.

A key objective of the LCWA Investment Committee is to analyse the various outputs from the Investment Desk as mentioned above and, where applicable, incorporate its own views, taking into account any multi-jurisdictional considerations. This allows LCWA to construct portfolios which take into account our clients' specific investment needs.

Hedging techniques may utilize derivatives for the purposes of efficient portfolio management.

LCWA primarily invests for relatively long time horizons, often for 5 years or more. However, market developments could cause LCWA to sell securities more quickly.

Risk of Loss Factors

It is important that clients understand the risks involved in investing in various instruments. All investments involve a degree of risk to a client's capital and/or income, but the level of risk can vary significantly. There are few investment products which provide total capital protection. Investors should be aware that past performance is not a reliable indicator of future performance and that the value of any investments, as well as any income derived from those investments can go down as well as up, and investors may get back less than the original amount invested. There are many risk factors which can impact on a client's investment portfolio and below is an outline of some of the major risks which are inherent in investing into different asset class securities. This section cannot cover all risks but is meant to act as a general guide to the most significant aspects of the risk associated with any products and services the Firm may offer its clients.

Equities

If you buy shares or equity in a company, you become a member of the company and therefore share in the financial risk of that company. Equity-based investments are subject to general risks (political risk, interest rate risk, dividend risk, price risk, exchange rate risk, changes in the economic or regulatory environment, tax changes) as well as risks specific to the particular company. If a company issues a dividend, you will be entitled to receive one. However, the dividend per share depends on the issuing company's earnings and on its dividend policy. In cases of low profit or losses, dividend payments may be reduced or suspended. In the event of the company going into insolvency, your claim for recovery of your investment will rank behind various other creditors of the business, whether secured or unsecured. The value of the equity can go down as well as up and you may lose part or all of your capital.

Foreign Stocks - as well as the risks associated with the underlying company's business, there are additional risks associated with stock listed overseas, and these are covered in the section dealing with foreign markets.

Fixed Income/Debt Securities

In buying fixed income/debt securities, you are, in effect, lending money to a company or government, and you will be entitled to receive the interest payable on that security and for the principal sum to be repaid to you at the maturity date. Interest rates may be fixed or variable. If you buy a fixed income security, other than at issue, you may pay more than the principal sum and therefore could suffer a reduction in the capital value on maturity or at any time you sell it before maturity. In the event of insolvency, you will share with other creditors of the firm in a claim against the firm's assets. Your ranking in the order of creditors will depend on the nature of the security. Dealing in fixed income/debt securities may involve risks such as insolvency risk, interest rate risk, credit risk or early redemption risk. Additional risks may be associated with certain types of bonds, such as floating rate notes, zero coupon bonds, and convertible bonds, preference bonds; for such bonds you are advised to make enquiries about any additional risks set out in the issuing prospectus.

Collective Investment Schemes

Collective investment schemes such as Mutual Funds, ETFs or Open Ended Investment Companies ("OEICs"), invest monies on a pooled basis in a basket of investments, which typically might include gilts, bonds and quoted equities, but depending on the type of scheme, may also include derivatives, real estate or any other asset. The collective investment scheme then issues shares or units in the vehicle holding the pooled funds and investments. They allow for diversification at a lower cost than might be achieved otherwise. However, you still remain exposed to the risks associated with the underlying investments that the collective investment scheme makes, though potentially to a lesser degree. A collective investment scheme that holds a number of different assets will spread its risk and potentially reduce the effect that a change in the value of any single component investment will have on the overall portfolio.

Exchange Traded Funds

ETF's are collective investment schemes comprised of shares traded on a regulated market or designated investment exchange. Like an index fund, an ETF can represent a basket of stocks that reflects an index such as the S&P 500 or alternatively a commodity, currency etc. Unlike a typical collective investment scheme (e.g. a Mutual Fund), it trades like any other company on a stock exchange. An ETF's price changes throughout the day, fluctuating with supply and demand. This is different from a typical collective investment scheme that has its net-asset value (NAV) calculated at the end of each trading day. It is important to note that while an ETF attempts to replicate the return on indices etc, there is no guarantee that they will do so exactly. By owning an ETF, you get diversification of an index fund with the flexibility of an equity investment. Because ETFs trade like stocks, you can purchase them in very small quantities. The expense ratio of an ETF is often lower than that of a typical collective investment scheme.

Alternative Investments (including Hedge Funds and Private Equity)

Hedge funds and other private investment fund investments ("Alternative Investments") may involve complex tax and legal considerations and can give rise to considerable risks. They are often structured in the form of collective investment schemes but may not be subject to the same regulatory requirements or oversight as a regulated collective investment scheme, which is subject to certain rules, disclosures and liquidity requirements. Sponsors or managers of alternative investments may also not be registered with any government agency or regulatory authority. Alternative investments often engage in leverage and other speculative investment practices, which involve a high degree of risk. Such practices will often increase the volatility of the performance of the alternative investment and the risk of investment loss, including the loss of the entire amount that is invested. Interests in alternative investments are often highly illiquid as there is no public market for such interests and are often only transferable with consent. The illiquid nature of such investments can mean interests can be difficult to value and can render transfer (particularly within a required timeframe) difficult. Investors in alternative investments may also have limited rights with respect to their investment interest, including limited voting rights and participation in the management of the alternative investment. Alternative investments will often invest in other products or vehicles that may be highly illiquid and difficult to value. Alternative investments may not be required to provide you with regular periodic pricing or valuation information. This may limit your ability to redeem or transfer your investment or delay receipt of redemption proceeds. It should be noted that alternative investments may impose significant fees and charges, including management fees that are based upon a percentage of the realised and unrealised gains or management fees that are set at a fixed percentage of assets under management regardless of performance returns.

Insolvency

Our insolvency or default, or that of any other brokers involved in transactions undertaken by us on your behalf, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, we will endeavour to provide an explanation of the extent to which we will accept liability for any insolvency of, or default by, other firms involved in transactions undertaken by us on your behalf.

Suspension of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of a rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Emerging Market Risk

Emerging markets can carry significantly greater risks than those typically associated with investing in more developed markets. The nature and extent of these risks will vary from country to country. Before making any investment in these markets, you should independently satisfy yourself that you understand and appreciate the significance of the relevant risks, and that such an investment is suitable for you. The list below whilst not exhaustive, should act as a guideline of relevant risk areas to consider:

- Market Characteristics;
- Economic Risk;
- Political Risk;
- Investment, Foreign Exchange and Repatriation Restrictions;
- Tax Risks;
- Legal Risks;
- Settlement Risk;
- Shareholder Risks;
- Accounting Practices; and
- Custody and asset servicing in new markets

Foreign Markets

Foreign markets will involve different risks from UK and US markets and non-EEA markets will involve different risks from EEA markets. In some cases the risks will be greater in foreign markets. On request, we will endeavour to provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which we will accept liability for any default of a foreign firm through whom we deal. The potential for profit or loss from transactions undertaken by us on your behalf on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

Item 9: Disciplinary Information

LCWA and its employees have never been involved in any legal or disciplinary events in the past years that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

LCWA is also authorized and regulated by the Financial Conduct Authority in the UK

The rules of the FCA also require certain persons performing a management function or undertaking a significant influence function to be registered with it individually as Approved Persons performing Controlled Functions (a "CF").

LCWA is also affiliated with London and Capital Asset Management Ltd. ("LCAM"), an investment manager and a pension consulting company located in the United Kingdom Ltd, which is also owned directly by London and Capital Group Ltd. LCAM is also authorized and regulated by the Financial Conduct Authority in the UK.

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

The Code of Ethics

The following is a summary of LCWA's Code of Ethics and Personal Securities Transactions Policy (the "Code" or "Code of Ethics") which has been adopted in accordance with Section 204A-1 of the Investment Advisers Act of 1940.

A full copy of the Code is available to any client or prospective client upon request and without charge.

LCWA has adopted a Code of Ethics which applies to employees of the Firm and any other person the Chief Compliance Officer ("CCO") deems appropriate. The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the Firm's clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code and Personal Securities Transactions Policy; and
- Employees should not take inappropriate advantage of their position at LCWA

All of LCWA's employees are required to adhere to the Code of Ethics and certify their adherence to the Code upon commencing their employment and on an annual basis thereafter.

Holdings and Transactions Reporting

Certain of LCWA's employees (Access and Supervised Persons, as defined in the Code of Ethics) are obligated to deliver certain periodic reports to LCWA's CCO.

All Access and Supervised Persons must initially on appointment, and at least annually, deliver a Holdings Report to the CCO within 10 days of commencing employment.

Holdings information must be current and of a date no older than 45 days prior to submission and must also contain details of any brokerage accounts that the Access and Supervised Person has which are capable of holding reportable securities.

Furthermore, all Access and Supervised Persons are required to deliver to the CCO a detailed report of personal transactions (covering substantially all securities other than exempted securities) undertaken during each calendar quarter. Information in respect of any new brokerage accounts opened during the relevant period is also required to be disclosed.

Personal Trading

From time to time, employees (and certain related persons) may have an interest in securities which are owned by or recommended to clients of LCWA. In such circumstances, the Firm has Policies in place to ensure that the interests of the Firm's employees do not conflict with the obligations the Firm owes to its clients. All employees are encouraged to discuss any concerns or potential conflicts of interest with the Firm's CCO.

All Access Persons must obtain pre-clearance from the CCO for all personal trades and also obtain pre-approval from the CCO before engaging in any outside business activities or applying for an allocation of an Initial Public Offering ("IPO") or private placement.

Conflicts of interest

It is the Policy of the firm that all employees and others working on its behalf act in good faith and in the best interests of the Firm and its clients. The Firm has Policies and Procedures in place to identify and manage conflicts of interest.

Code of Ethics Violations

The Firm takes any violation of the Code seriously and will take relevant action where necessary.

LCWA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

Item 12: Brokerage Practices

General arrangements

As described in Item 4, a client is required to separately appoint a third party Custodian to undertake (amongst other things) custody and execution. The Custodian will charge a fee for the services they provide which will be agreed with the client at the outset of the relationship.

LCWA does not receive products/services ("soft dollar benefits") from any third party.

The Selection of Trading Counterparties

LCWA utilises the trading policy, procedures and systems operated by its affiliate company LCAM and policies and procedures ensure that all clients are treated fairly. There is no restriction on the brokers LCAM may select to execute client transactions. In selecting brokers for transactions for these clients, LCAM selects brokers first on their capability to obtain the best combination of price and execution. Other factors that are considered when selecting brokers include: knowledge of negotiated commission rates currently available, as well as other transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; execution, clearance, and settlement capabilities and costs; and other information available at the time of execution.

If the client directs LCWA to use a particular broker or dealer, it should be understood that LCWA will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. When a client selects the broker to be used for his or her account, the commission rates are negotiated between the client and broker. LCWA will not aggregate and will place trades on behalf of accounts subject to directed brokerage arrangements after trading on behalf of other accounts.

Clients holding U.S. domestic accounts must have the assets in those accounts maintained in the U.S. LCWA has entered into an agreement with RBC AS under which RBC AS will provide custody of client assets, execution and other services to clients who appoint LCWA as their IRA investment manager.

Brokerage commission rates are not fixed by any authority, but are subject to negotiation. Based upon the above, in general, clients will not pay commissions higher than those obtainable from other brokers however; it is possible that a client may pay a higher commission than is available from other brokers. Commission rates for certain customers may be higher or lower for identical or similar transactions, had they been executed at other broker/dealers.

Best Execution Reviews

On at least an annual basis LCWA's CCO and other senior executives evaluate the pricing and services offered by trading counterparties with those offered by other reputable firms. LCWA has sought to make a good-faith determination that chosen trading counterparties provide clients with good services at competitive prices.

Aggregated Trades

LCWA typically aggregates client trades in an effort to treat all clients fairly. Clients participating in an aggregated order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. If an order is partially filled, clients will have their orders filled on a pro-rated basis. LCWA will seek to complete any unfilled client orders on the next trading day.

Item 13: Review of Accounts

Accounts under LCWA's management are monitored on an ongoing basis by the relevant Portfolio Manager to ensure that portfolios remain within the investment guidelines agreed with each client. The Portfolio Manager reviews each account in detail on at least a quarterly basis, as well as in connection with each client meeting.

On at least a quarterly basis senior management review a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors.

Portfolio Manager reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially.

Clients receive account statements on at least a quarterly basis and an annual tax pack.

Item 14: Client Referrals and Other Compensation

LCWA has entered into arrangements whereby it may compensate other persons for referring clients to LCWA. Payment for a referral does not affect the fees paid to LCWA by any new clients. Each US solicitor who is paid a referral fee agrees that such referral arrangement will conform to Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, including that such referral arrangement is disclosed to prospective clients. Anyone not employed with LCWA will be required to provide the prospective client at the time of solicitation a written solicitor disclosure statement which discloses, among other things, the fact that the person or company referring the client to LCWA is receiving compensation for the referral. The details to any such arrangement will be disclosed on Form ADV when they exist.

LCWA does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Item 15: Custody

All clients' accounts are held by unaffiliated custodians, but LCWA can access many clients' accounts through limited Power of Attorneys it has been given. Account custodians will send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by LCWA.

Item 16: Investment Discretion

LCWA provides investment management services on either a discretionary or advisory basis.

Each of the models offered via the model based investment service are managed by LCWA on an entirely discretionary management basis. This means that the Firm will not contact clients prior to executing transactions and retains full discretion to buy and sell securities suited to the risk strategy of the relevant model.

For tailored investment services, LCWA offers both a discretionary and an advisory service. As outlined above, for discretionary managed portfolios the Firm will not contact clients prior to executing transactions and retains discretion to buy and sell securities suited to the risk strategy desired by each client. For advisory portfolios, the Firm will contact clients when it establishes a suitable opportunity to maximise the potential value of a portfolio, and LCWA will not act until a client confirms that they are agreeable to the proposed action.

LCWA will not assume any investment management responsibility until all portfolio opening paperwork and Anti-Money Laundering ("AML") checks have been satisfactorily undertaken. Furthermore, no trading activity will be undertaken until all documentation has been finalised. Clients may ask for specific investment restrictions to be placed on the account which LCWA will adhere to when managing the portfolio.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, LCWA has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that LCWA receives will be treated in accordance with these policies and procedures and be processed accordingly.

LCWA considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, LCWA votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. LCWA also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders. LCWA would supplement its evaluation of client proxies with guidance from an independent corporate governance consulting firm (Proxy Administrator) when considered necessary.

LCWA has not identified any material conflicts of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company. Absent specific client instructions, if LCWA identifies a material conflict of interest it will follow the voting recommendation of a Proxy Administrator.

A copy of LCWA's proxy voting policies and procedures, as well as specific information about how LCWA has voted in the past, is available upon written request. Upon written request, clients can give LCWA instructions about how to vote their respective shares.

Item 18: Financial Information

A balance sheet is not required to be provided as LCWA (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.

LCWA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

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