

Item 1: COVER PAGE

FORM ADV

PART 2A

BROCHURE

CDK Investment Management, LLC

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This brochure provides information about the qualifications and business practices of CDK Investment Management, LLC (“CDK” or the “Firm”). If you have any questions about this brochure please contact us at (212) 871-8550 or compliancegroup@brownadvisory.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authorities. Additional information about CDK Investment Management is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: MATERIAL CHANGES

There are no material changes in this annual amendment filing.

Clients may request a copy of the Form ADV Part 2A in its entirety at any time without charge by sending a written request to our Chief Compliance Officer by e-mail to compliancegroup@brownadvisory.com.

This Brochure is not:

- **an offer or agreement to provide advisory services to any person**
- **an offer to sell interests (or a solicitation of an offer to purchase interests) in any CDK Fund**
- **a complete discussion of the features, risks or conflicts associated with any CDK Fund or Advisory Service**
- **to be relied on in determining whether to invest or establish an advisory relationship**

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), CDK provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a CDK Fund, together with other relevant offering materials (such as subscription agreements, offering memoranda, operating agreements or advisory contracts), prior to, or in connection with, such persons’ establishment or consideration of an investment advisory relationship with CDK or an investment in a CDK Fund. Additionally, this Brochure is available through the Securities and Exchange Commission’s (“SEC”) Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of CDK, persons who receive this Brochure (whether or not from CDK) should be aware that it is designed solely to provide information about CDK as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant offering materials. In addition, more complete information about each CDK Fund, as well as CDK’s investment advisory services, is included in relevant offering materials, certain of which may be provided to current and eligible prospective clients or investors only by CDK or an Administrator or Placement Agent. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant offering materials shall govern and control.

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Item 4: ADVISORY BUSINESS

a) Background

CDK Investment Management, LLC (“CDK” or the “Firm”) is a New York based firm specializing in alternative investments. CDK was founded by in 2002 and is currently owned by Brown Advisory Management LLC.

CDK’s Investment Team:

E. Sidney Ahl - Portfolio Manager
John O. Downing - Senior Advisor
Peter G.C. Mallinson - Senior Advisor

CDK’s two senior advisors have over 30 years each of financial market experience on Wall Street and in some of the world’s other major international financial markets. CDK seeks to leverage the experience and contacts of its principals together with a systematic research based approach in order to identify and gain access to alternative investment managers who can achieve attractive returns.

b) Advisory Services

CDK offers both discretionary and non-discretionary investment advice to private funds of funds. The Firm offers investment management services primarily to private investment funds, individuals and institutional segregated accounts.

CDK invests clients’ assets in portfolios of investment management strategies and products managed by third party investment managers. In addition to managing broad multi-strategy portfolios, CDK also creates differentiated products based on specific investment themes; building portfolios with managers dedicated to equity long/short, global macro, event driven and credit related strategies. The portfolios have substantial non-US exposure, reflecting the extensive experience of its principals in the financial markets of Europe, Asia and Latin America, in addition to the US.

CDK focuses on investing with established, experienced, performance oriented managers, many of whom are closed to new investors. Most portfolios are relatively concentrated, with allocations only to top investment managers and ideas. CDK emphasizes efficient diversification to help maximize returns while maintaining moderate volatility and downside protection.

c) Tailored Advice and Client-Imposed Restrictions

Each CDK Fund has its own investment objectives, strategies and restrictions. Certain CDK Funds focus on a narrow investment strategy while others may pursue a broader investment strategy. CDK prepares offering materials with respect to each CDK Fund that contain more detailed information, including a description of the investment objective and strategy or strategies employed and related restrictions. These serve as a limitation on CDK's management. Separate Account Clients can also impose restrictions on CDK's management through documents relating the Investment Program for the Client.

While Separate Accounts may be reasonably tailored based on the individual needs of a Client, as agreed to with CDK, none of the CDK Funds is tailored to meet the individualized investment needs of any particular investor ("Investor"). An investment in a CDK Fund does not create a client-adviser relationship between CDK and an Investor. Further discussion of the strategies, investments and risks associated with a CDK Fund or Separate Account management is included in the relevant materials for each type of Client.

Clients and Investors must consider whether a particular CDK Fund or advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the Client's or Investor's own investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective Clients and Investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant offering materials for the Funds or the documents relating to the proposed Investment Program for the Separate Account and the additional details about CDK's investment strategies, methods of analysis and related risks in Item 8 of this Brochure, before making an investment decision

d) Wrap Fee Disclosure

Not applicable.

e) Assets Under Management

As of June 30, 2014 the Firm had \$ 1,418,647,000 in Regulatory Assets Under Management.

Item 5: FEES AND COMPENSATION

a) Compensation

Funds Fees

The Firm generally charges the private investment funds (the “Funds”) it manages both a management fee and a performance based fee. The management fees generally range from 0.65% to 1.5% of asset under management per year, payable monthly in arrears. The Performance fees generally range from 5% to 10% of each Fund’s yearly performance. Each Fund’s private placement memorandum describes its fee structure in detail.

Separately Managed Account Fees

The Firm charges its separately managed account clients a management fee, and occasionally, a performance fee. The advisory fees generally range from 0.75% to 1.5% of assets under management per year. CDK may also charge performance-based fees, the terms of which are negotiated between CDK and the client. Performance fees usually range from 5% to 10% of the client’s portfolio annual returns. CDK may also charge an administrative fee of 0.40% depending on the nature of the client relationship. Fees are computed and payable quarterly in arrears or on such other basis as is mutually agreed with each client. All fees are negotiable.

b) Billing

CDK deducts management fees from the Funds. Separate Account Clients are billed for fees incurred.

c) Other Expenses

Clients will incur other expenses separate and apart from the Firm’s investment management and performance fees. These expenses typically include the underlying manager’s advisory fees, custody fees, trading and brokerage service fees, other transaction fees, and/or other expenses associated with a Fund or the type of services being performed.

d) Advance Billing

With respect to the Funds the management fee is payable in advance or in arrears as reflected in the fund documents and is calculated and paid in US Dollars. With respect to managed accounts, management fees may be paid quarterly or monthly, in advance or in arrears, as agreed on with the Client. Investors in the Funds who withdraw will generally not be refunded any portion of the management fee payable for that calendar quarter. For Separate Accounts that are terminated

prior to the end of the period, fees paid in advance will be refunded only if agreed to by the parties.

e) Sales Based Compensation

Neither the Firm nor any of its employees accepts additional compensation for the sale of securities or other services. The Firm and employees do not receive compensation for other services besides the investment advisory services we provide.

Item 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Firm charges Performance Fees, i.e. a fee based on a share of capital gains on or capital appreciation of the client's assets under management.

By managing performance-based fee accounts and asset-based fee accounts at the same time, a portfolio manager is faced with certain potential conflicts. These include:

- An incentive for the portfolio manager to favor accounts for which we receive a performance-based fee,
- An incentive for the Firm or portfolio manager to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation. In addition, the performance on which performance-based compensation is calculated will include unrealized appreciation and depreciation of investments that may not ultimately be realized.

Mitigation Practices: Many of the conflicts resulting from performance-based fees and side-by side management are mitigated by CDK's relevant policies and procedures. As a general principle, CDK requires that potential conflicts of interest be addressed by placing Client interests before personal or proprietary interests. CDK also has instituted trading policies to promote fair treatment of CDK Funds and Separate Accounts based on considerations unrelated to pecuniary interests to ensure that, wherever possible and over time, opportunities are allocated in a fair and equitable manner.

Item 7: TYPES OF CLIENTS

CDK provides discretionary and non-discretionary investment advisory services to institutional separate accounts clients and private investment funds organized and sponsored by CDK (the “Funds”). The Funds are typically organized as limited partnerships, limited liability companies, or similar legal entities. The Funds are not considered “investment companies” as defined under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to definition exemptions under Sections 3(c)(1) or 3(c)(7) of the Investment Company Act. Interests in the Funds are only available to qualified investors.

The Firm also provides investment advice to separately managed accounts for institutions and high-net-worth individuals. Our clients and Fund investors may include high-net worth individuals, pension funds, insurance companies, private banks, foundations, endowments, trusts, family offices and other institutions.

The minimum dollar amount of assets ordinarily required to invest in the Funds is \$1,000,000. The minimum dollar amount of assets ordinarily required for the establishment of separately managed account is \$25,000,000. Smaller accounts may be accepted on an accommodation basis or when it is deemed likely that the minimum dollar size will be achieved within a reasonable period of time.

Clients of affiliates are generally subject to lower minimums.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK

a) Methods of Analysis and Investment Strategies

CDK focuses on investing with experienced, performance oriented managers, many of whom are closed to new investors. CDK's portfolios are relatively concentrated, with allocations only to its top investment ideas. CDK emphasizes efficient diversification to help maximize return while maintaining moderate volatility and downside protection.

CDK's network of contacts, generated through the 30+ years of experience of each of its senior managers, translates into unique manager sourcing and access, as well as due diligence and ongoing monitoring capabilities.

CDK visits directly with hedge funds that are candidates for investment in order to meet with key personnel and relies extensively on third party reference checks as well as published information.

CDK invests primarily in a portfolio of other investment funds or portfolio managers ("Sub advisers") that, in turn, invest in a variety of investment strategies, including equity, fixed income, derivatives, currencies and other financial instruments. In selecting underlying funds or Sub advisers, the Firm considers the underlying funds' or Sub-adviser's investment objectives, policies, performance, and management as well as their overall operations.

CDK's approach is to create differentiated products based on specific investment themes, building portfolios with Sub advisers dedicated to equity long/short, event driven, global macro and credit related strategies, all areas in which the principals have specific prior expertise. The portfolios have a substantial non-US exposure, reflecting the extensive experience of its principals in the financial markets of Europe, Asia and Latin America, in addition to the US.

b) Investment Risks

All investments in securities include a risk of loss of the principal invested amount and any profits that have not been realized. There is a risk that clients could lose all or a portion of their investment in any of the strategies. An investment in a strategy is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Financial markets fluctuate substantially over time. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. Although we do our best to manage and mitigate the risks, there may be some risks that we cannot control. We cannot guarantee any level of performance or that clients will not experience a loss in their account assets.

CDK believes that the primary aim of risk management is to protect capital, and has directed the quantitative and qualitative assessment of fund and portfolio risk to protect against downside loss. CDK defines risk management as the ability to identify, evaluate and then monitor risk exposures that are at work both at the strategy/market level as well as at the underlying hedge

fund level. With this multi-dimensional perspective it is possible to actively manage the risk within an investment portfolio and ultimately protect capital.

CDK seeks to mitigate risks using the following methods:

- A due diligence methodology applied on an ongoing basis by an experienced team that ensures CDK does not invest in funds with inadequate operational controls.
- The due diligence performed manages the operational due diligence review process whereby any operational risk taken by a hedge fund manager that is deemed unacceptable requires the reviewing Investment Analyst to recommend vetoing that fund for investment.
- Avoidance of managers with inadequate risk controls or inappropriate use of leverage, concentration or illiquid investments.
- Close communication with minimum transparency requirements from hedge fund managers.
- Frequent examination of portfolio allocations informed by exposure analysis that includes gross and net exposures by region and asset class as well as by overall strategy.
- Stress testing, back testing on a simulated basis.
- Utilizing CDK's systems to monitor results and react quickly to any concerns.
- Dedicated risk and Compliance functions set risk policy and standards within which CDK manages portfolios.

Every fund is monitored on a regular basis to understand the portfolio manager's objectives and risk appetite. CDK's team will then form a view as to the relative merit of the fund compared to its peers within the market. Any noninvestment risks uncovered are considered by the Operational Due Diligence process which can result in any fund's exclusion from the Approved List if there are issues or concerns that the fund may lack the controls and standards required for institutional investment.

Using quantitative techniques such as stress testing and historic risk of loss estimation, CDK assesses the downside risk of funds and determines a risk budget for a manager. At the portfolio level, portfolios are rigorously tested for accordance with the client objectives for returns, volatility, drawdown and or correlation, as appropriate. The results of such analyses are presented to the Portfolio Management staff who consider the appropriateness of the portfolio composition and approve all portfolio management decisions.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL OF THE RISKS INVOLVED IN THE OFFERING. POTENTIAL

INVESTORS SHOULD READ THIS MEMORANDUM IN ITS ENTIRETY BEFORE DETERMINING WHETHER TO INVEST IN THE PARTNERSHIP.

Item 9: DISCIPLINARY INFORMATION

The Firm and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Firm's management.

Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

a) Registered Broker-Dealer or Registered Representative

CDK's ultimate parent company is Brown Advisory Incorporated, which is the managing member of Brown Advisory Management, LLC, CDK's direct owner.

- The Firm is affiliated through substantial common ownership with CDK Investments Ltd., CDK Capital Ltd., and CDK Capital, LLC, which serve as the General Partner to certain Funds managed by CDK. CDK Capital LLC is additionally a commodity pool operator. The Firm is also affiliated through common ownership or control with Brown Advisory Securities LLC, a broker-dealer, Brown Advisory, LLC, an SEC registered investment adviser and municipal advisor, Brown Advisory Insurance Agency, a Maryland insurance company, Brown Advisory Ltd., a UK investment adviser, Brown Investment Advisory & Trust Company, a Maryland trust company, and Brown Advisory Trust Company of Delaware, LLC, a Delaware trust company.
- John O. Downing holds Series 7, Series 63 and Series 24 licenses and is registered with the Firm's affiliated Broker-Dealer, Brown Advisory Securities, LLC.
- E. Sidney Ahl holds Series 7 and Series 63 licenses and is registered with the Firm's affiliated Broker-Dealer, Brown Advisory Securities, LLC.

The Firm maintains a robust set of "conflict of interest" policies and procedures to mitigate any circumstance that may rise to level of causing a conflict with the Firm or its employees and affiliated persons. The Firm's Code of Business Conduct and Code of Ethics set forth controls designed to mitigate actual or potential conflicts of interest between clients and the Firm's employees relating to business conduct and personal trading. Additionally, the Firm has adopted trading practices designed to address potential conflicts of interest inherent in proprietary and client discretionary trading, including bunching and pro-rata allocation.

b) FCM, CPO, CTA or Associated Person

- E. Sidney Ahl holds Series 3 license and is registered with the Firm's affiliated Commodity Pool Operator, CDK Investment Management LLC.

c) Material Business Relationships with Certain Related Persons

- Certain entities under common control by Brown Advisory Management LLC are invested in certain Funds managed by the Firm. The Firm maintains a robust set of "conflict of interest" policies and procedures to mitigate any circumstance that may rise

to level of causing a conflict with the Firm or its employees and affiliated persons. To further protect and promote the interests of clients, Brown Advisory's Board of Directors has established a Conflicts Committee charged with reviewing certain transactions or arrangements that may represent a conflict of interest.

Item 11: CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

a) Code of Ethics

CDK has adopted a Code of Ethics governing ethical standards and principles of the Firm. It also describes CDK's policies regarding the protection of confidential information, including the review of the personal securities accounts of certain personnel of CDK for evidence of manipulative trading, trading ahead of clients, insider trading, trading restrictions, training of personnel and record-keeping.

The Code of Ethics details certain minimum expectations the Firm has of its employees. All personnel, regardless of role, are expected to conduct the firm's business in full compliance with policies and procedures. Within 10 days of hire, CDK personnel are required to document and provide statements for investments, brokerage accounts, and mutual funds, and to update forms and investment account information on an annual basis. Certain personal trades require pre-clearance approval. Certain securities, such as treasury bonds, are exempt. Activity identified as a violation of the personal trading policy is communicated to the Chief Compliance Officer and the employee in question and escalated internally as necessary.

Our Code of Ethics contains, among other rules and requirements, provisions designed to: (i) prevent improper personal trading by CDK's personnel; (ii) prevent improper use of material, non-public information about securities recommendations made by CDK or the securities holdings of our clients; (iii) identify and mitigate potential conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of our Clients. On an annual basis, each employee is required to certify in writing that he or she has read, understands, and complies with the policies and procedures of the Code of Ethics. Any violations regarding the Code of Ethics must be brought to the attention of the Chief Compliance Officer. If it is determined that an employee has violated the Code of Ethics, the firm will take such remedial action as is deemed appropriate. Sanctions vary but may include censure, limitation, or prohibition of personal trading, suspension, or termination of employment.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting us by e-mail at compliancegroup@brownadvisory.com or by phone at (410) 537-5400.

b) Participation or Interests in Client Transactions

CDK or its affiliates may organize funds of funds or other products which may be managed, in whole or in part, by managers affiliated with us. Those products may have investment objectives substantially similar to those in which our Clients invest. Those products may also purchase or sell the same securities as our Clients, thus in effect be competing for the same investment opportunities. CDK's investment allocation policies are designed to provide a fair allocation of limited investment opportunities among all our clients. The purpose of these policies is to avoid favoring one client over another. CDK will, to the best of its ability, treat all clients fairly and equitably regardless of the size of the account or the fee structure.

c) Investment in Securities Recommended to Clients

CDK's Supervised Persons are specifically prohibited from using their knowledge about pending transactions or investments currently being considered for personal profit, including by purchasing or selling such securities directly or indirectly.

d) Investment in Securities at or about the Same Time Recommended to Clients

See Part 11 C. above.

e) Personal Trading

The members, officers, and employees of CDK and its affiliates may buy and sell for their own accounts the same Funds or securities CDK recommends to its existing clients. In such cases, policies and procedures are in place to prevent personnel from benefiting from information they may possess about the securities recommended or our client's position. Consistent with our fiduciary duty, our job is to put the interests of our clients first.

While advisory personnel are permitted to trade within their own brokerage accounts, we have several policies and procedures in place designed to ensure that their personal trading does not violate our fiduciary obligations to clients. Our Code of Ethics sets forth standards of conduct expected of employees and addresses conflicts that arise from personal trading by employees. It provides policies and procedures designed to ensure that employees conduct their personal securities transactions in a manner that complies with the securities laws, rules and regulations and that does not raise the appearance of impropriety. In addition, it sets forth controls designed to avoid actual or potential conflicts of interest between clients and our employees. Controls in place include blackout periods for certain employees, pre-clearance of employee trades, holdings disclosure and other trading restrictions.

An annual certification process is in place that requires employees to verify (among other items) investment account information and to provide statements for their outside investment accounts.

Item 12: BROKERAGE PRACTICES

a) Selection of Broker-Dealers

Not Applicable

b) Soft-Dollars Arrangement

Not Applicable

c) Brokerage for Client Referrals

Not Applicable

d) Directed Brokerage

Not Applicable

e) Aggregation (Bunching) of Transactions

Transactions in investment advisory accounts and on behalf of the Funds are implemented on a consistent basis across client portfolios. Aggregation of transactions may occur where the investment into a particular manager meets the investment criteria for clients with similar investment objectives and strategies. CDK maintains a policy of fair allocation between portfolios where transactions are entered into on behalf of multiple clients.

From time to time, certain CDK strategies may invest in private investments or limited investment opportunities. The allocation of these investments across client portfolios invested in these strategies is generally executed on a pro rata basis, while also considering investor suitability, account size, risk tolerance, as well as other factors. Our processes are designed to equitably and appropriately allocate these limited investment opportunities across clients invested in the strategy while also balancing the additional risk with the client's investment profile and investor suitability. In this regard, some private investments or limited investment opportunities may not be appropriate to allocate to some accounts, depending on factors such as minimum investment size, account size, risk profiles, relationship investment history with a particular manager, and diversification requirements. Accordingly, an account may not be allocated such investments. If an investment cannot reasonably be allocated on a pro rata basis, it may be allocated based on an alternate approach, including selection based on relationship size with CDK, or another methodology deemed fair and equitable.

Certain limited investment opportunities may be deemed appropriate for investment by commingled fund-of-funds vehicle managed by CDK. In such cases, where capacity is constrained, an affiliated fund-of-funds vehicle may be allocated its target investment allocation before non-discretionary accounts. CDK believes this allows a broader population of qualified clients to receive exposure to such limited investment opportunities.

There are no additional costs to clients where transactions are aggregated.

Funds managed by CDK Investment Management, LLC typically consist of multiple portfolios/classes, each with its own subscription document and private placement memorandum. Although the composition of each distinct portfolio or class that comprise an entity fund could vary depending on the investment guidelines outlined in its corresponding private placement memorandum, the allocation of investments, income, and distributions within each distinct portfolio/ class are executed on a pro rata basis.

From time to time depending on requested redemptions from existing investors, inflows from new investors and other trading activity, there could be internal transfers of fund investments between different portfolios/classes of an entity fund. In these cases, documentation is retained with all changes occurring prior to the beginning of a new calendar month to ensure that the transfers are occurring in a manner that is consistent and that does not systematically advantage or disadvantage one investor or portfolio/class over another.

Item 13: REVIEW OF CLIENT ACCOUNTS

a) Client Account Reviews

The Investment Committee meets at least once a month and reviews client portfolios for consistency with investment objectives. The Committee may adjust those holdings periodically in accordance with the agreed investment objectives and restrictions.

b) Client Reports

Generally, separately managed accounts will receive monthly or quarterly reports from their custodians. Private Fund investors generally receive annual audited reports and may receive unaudited reports and updates from CDK on a monthly or quarterly basis. All CDK Private Funds are audited on an annual basis. Depending on the contractual details of the engagement, CDK may provide performance reports, holding reports and market commentary on a regular basis.

Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Firm may enter into written solicitation arrangements with third parties (each a “Solicitor”). Under a solicitation arrangement, the Firm may pay a referral fee to Solicitors when the Solicitor successfully introduces a client or fund investor to the Firm. The amount of compensation is based on a negotiated percentage of the management fee and performance fee received by the Firm from each client. The solicitation arrangement does not affect the amount of fees paid by each client.

CDK has entered into agreements with certain private placement agents with respect to the Funds and separately managed accounts for which it acts as investment manager. These agreements provide for CDK compensating the private placement agents for investors referred to CDK by paying a percentage of the fees received by CDK. Employees of CDK may receive compensation for investor referrals. CDK may also enter into side letter agreements with specific investors affecting the nature and timing of the payment of fees and other contractual matters.

In addition, employees of other affiliates may be compensated for business development activity, including the attraction or retention of client assets.

Item 15: CUSTODY

CDK maintains Client fund assets with a “qualified custodian”.

Where assets are held by a “qualified custodian” CDK will notify clients in writing of the qualified custodian’s name, address and the manner in which the assets are maintained at the time of investment and promptly following any changes to this information.

Non-discretionary or segregated accounts are held in custody by the clients directly or by a custodian of the client’s choosing. CDK does not provide custodial arrangements for segregated account assets.

All funds are annually audited by an independent auditor who is a member of PCAOB, with such audit delivered within 180 days to investors.

Item 16: INVESTMENT DISCRETION

The Firm generally manages client assets on a discretionary basis with the authority to determine for each client what investments are made, as well as when and how they are made. For certain clients, their assets may be invested in one or more model portfolios, but clients may impose reasonable restrictions, limitations or other requirements with respect to their individual accounts.

Item 17: VOTING CLIENT SECURITIES

CDK understands and appreciates the importance of proxy voting and will generally manage the receipt of incoming proxies, maintain a log of all proxies, and place votes based on established policies and guidelines. In the course of exercising discretion to vote a proxy, CDK will vote any such proxies in the best interests of Advisory Clients and in accordance with the procedures outlined below (as applicable).

Prior to voting any proxies, CDK's Investment Committee will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Investment Committee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Investment Committee will, following discussion with CDK's investment personnel, make a decision on how to vote the proxy in question.

CDK also has the flexibility to abstain from a particular proxy vote when it is determined to be in the best interest of investors. Please let CDK's Chief Compliance Officer know if you have any questions about these procedures or if you would like detailed information of how any proxies were actually voted. The Chief Compliance Officer can be contacted at (410) 537-5400.

a) Client Proxy Voting Authority

CDK operates a policy of exercising proxy votes for clients as permitted within client agreements. Voting policy is undertaken at all times in the best interests of clients and for their benefit. Clients who do not grant CDK discretion to vote proxies on their behalf are responsible for voting their own proxies and, if they desire to do so, must arrange to receive proxy materials from the relevant custodians or transfer agents. CDK does not provide any proxy related information, or advice as to how to vote proxies, to such clients.

Item 18: FINANCIAL INFORMATION OF THE ADVISER

No financial events have occurred to CDK that would negatively affect the financial viability of the Firm. There is no financial condition of the Firm that is reasonably likely to impair the Firm's ability to meet contractual commitments to clients.

a) Financial Disclosures

Not Applicable.

b) Material Financial Impairment

Not Applicable.

c) Bankruptcy Petitions

Not Applicable.