

Item 1. Cover Page

Part 2A of Form ADV: *Firm Brochure*

ALBOURNE AMERICA LLC

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This brochure provides information about the qualifications and business practices of Albourne America LLC. If you have any questions about the contents of this brochure, please contact us at (415) 489-7200 or at C.Edwards@albourne.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.

Registration with the SEC does not imply a certain level of skill or training.

Additional information about Albourne America LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Albourne America LLC is 126582.

Item 2. Material Changes

Albourne America LLC's last update to Part 2A of the Form ADV was made on June 29, 2016. In this item, we are only discussing material changes made since the last update of our firm's brochure, which are as follows:

- Item 4 (Advisory Business) has been updated to reflect the firm's new service offerings.
- Item 5 (Fees and Compensation) has been revised to omit the firm's fee schedule for advisory services on the basis that this brochure will be delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.
- Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) includes new language regarding co-investments and the firm's implementation support services.
- Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) has been updated to reflect additional potential conflicts of interest.

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Item 4. Advisory Business

Albourne America LLC, which we will refer to in this brochure as “Albourne,” the “firm,” “us,” “our” or “we,” formed its business in 2001. Albourne’s ultimate parent company, Albourne Partners Limited, located in London, United Kingdom, was established in March 1994. Albourne is a California limited liability company with its principal place of business in San Francisco, California. Albourne also has an office in Norwalk, Connecticut.

Albourne is a specialist consultant that provides non-discretionary investment advice to sophisticated clients on complex assets, with a primary focus on providing advice on alternative investments, such as hedge funds, private equity funds, private credit funds, real assets funds, real estate funds and dynamic beta products. Albourne’s advice is limited to complex assets.

Albourne is a wholly-owned subsidiary of Albourne Partners (International) Limited, which, in turn, is a wholly-owned subsidiary of Albourne Partners Limited. In this brochure, we refer to Albourne and its affiliates as the Albourne Group. Albourne Partners Limited is 100% owned by Albourne Group employees and the Albourne Employee Benefit Trust, which holds shares of Albourne Partners Limited in trust for the benefit of certain current and former Albourne Group employees and their family members. Simon Ruddick, who serves as the Chairman of the Albourne Group and a manager of Albourne, is a principal owner of Albourne through his ownership of shares in Albourne Partners Limited.

With respect to alternative investment funds, Albourne offers its clients advisory services regarding portfolio construction, manager monitoring, manager selection, investment and operational due diligence, strategy/industry research, portfolio performance monitoring and risk management. With respect to dynamic beta products, Albourne offers its clients advisory services regarding portfolio construction, investment and operational due diligence, strategy/industry research and risk management. Albourne also advises its clients on customized fund investments and co-investment opportunities offered by alternative investment fund managers. Albourne can tailor its services, such as its investment recommendations and advice on strategy composition and investment allocation size, to account for a client’s specific portfolio and investment goals or a client’s investment constraints.

The firm also provides non-customized investment advice on alternative investments through its non-public, proprietary database that contains the Albourne Group’s due diligence research reports on hedge funds, private equity funds, private credit funds, real assets funds, real estate funds and dynamic beta products.

While the decision to purchase or sell any security is solely at the discretion of the client, we also offer clients the following implementation support services: (a) advice to clients on how to improve or streamline their internal investment and operations processes; (b) middle office project management assistance and business advice (excluding legal or tax advice) on alternative investment fund subscription documents and related side letters; (c) back office support related to portfolio reporting, reconciliation of alternative investment fees and portfolio net asset values and other investment operations support functions; and (d) assistance with the negotiation of alternative investment fund fee terms.

Albourne does not control or manage clients' investment assets on a discretionary basis nor does Albourne hold or have custody of clients' assets. Albourne does not manage any client assets on a non-discretionary basis.

Our firm does not participate in wrap fee programs by offering portfolio management services.

Item 5. Fees and Compensation

Fees and Payment of Fees

Albourne charges clients flat fees for its advisory services. Albourne's fee schedule for its advisory services is omitted because this brochure will be delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. For more information regarding Albourne's fees for its advisory services, please visit the Albourne Group's website at www.albourne.com.

In determining the specific services that it is willing to provide at a given price point, Albourne takes into consideration the totality of the client's relationship with Albourne, including the size and complexity of the client's alternative investments portfolio(s), the duration of the client's contractual commitment to subscribe to Albourne's services, whether the client requires Albourne to serve as a fiduciary pursuant to the Employee Retirement Income Security Act of 1974 (ERISA) and related regulations or pursuant to state or local law or regulation, and any other factors or special circumstances which we believe are relevant.

Clients are generally billed monthly in arrears, but if desired, clients may choose to pay fees in advance. Where a client has pre-paid fees and the contract is terminated before the end of the billing period, Albourne will promptly refund any unused fees on a pro rata basis.

Additional Fees

Many of Albourne's service offerings contain limits on the number of due diligence reports that a client may access. Clients are charged additional fees for access to due diligence reports above those limits. Some service offerings limit client access to due diligence research reports to operational due diligence reports only. In these cases, clients are charged additional fees for access to investment due diligence reports. Clients may also incur fees for additional portfolio risk advisory services.

Clients with a subscription to Albourne's advisory service in one asset class generally have the option to purchase investment and operational due diligence research reports in another asset class for an additional fee. For example, for an additional fee, hedge fund advisory clients can purchase due diligence research reports on private market funds. Hedge fund advisory clients at the Standard Access level also have the option to purchase for an additional fee access to data on dynamic beta products, including the Albourne Group's proprietary dynamic beta benchmarks.

Albourne reserves the right to charge all clients additional fees to conduct due diligence on investment opportunities or alternative investment vehicles where Albourne does not cover the opportunity or vehicle on an ongoing basis. Clients may also be responsible for Albourne's travel-related expenses.

Albourne's implementation support service packages may contain limits on the number of funds that Albourne will support. If so, clients that elect to receive implementation support services above that numerical limit will incur additional fees.

In cases where Albourne engages, on behalf of a client, the services of an external vendor to conduct background checks on a fund's key personnel, Albourne will charge the client additional fees in accordance with its customary fee schedule for such services in effect at that time or in accordance with Albourne's service agreement with the client.

As a non-discretionary adviser, Albourne does not charge clients brokerage or other transaction fees, but clients should be aware that they could incur brokerage and transaction fees charged by third parties to implement the investment advice provided by Albourne. Please also see Item 12 of this brochure concerning Albourne's brokerage practices.

Neither Albourne nor any of its supervised persons accept compensation for the sale of securities or other investment products to clients.

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

Albourne does not charge clients any fees based on a share of the capital gains or capital appreciation of clients' assets.

Item 7. Types of Clients

Albourne primarily provides non-discretionary investment advice to the following types of clients:

- Banking or thrift institutions
- Pension and profit sharing plans
- State and municipal government entities
- Trusts, estates, or charitable organizations
- Corporations and other business entities
- Universities and endowments
- Other investment advisers
- Insurance companies

Certain private investment funds that Albourne provides advice on are subject to U.S. securities law restrictions and are prohibited from engaging in general solicitations and making public offerings of fund securities. Due to these restrictions, Albourne requires that all of its clients be sophisticated investors, and in particular, that all U.S. clients be accredited investors and qualified purchasers.

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

Summary of Albourne's Methods of Investment Analysis

Albourne believes that traditional fundamental and technical securities analyses are not the most effective tools for formulating investment recommendations for alternative investments. Instead, for alternative investment funds, we conduct investment and operational due diligence on the funds and their investment managers to formulate investment advice for our clients. Applying this evaluation methodology, Albourne monitors selected investment managers and their funds on an on-going basis to keep clients abreast of developments with their investments.

As part of the diligence process, Albourne evaluates a wide range of quantitative and qualitative factors that we believe to be relevant for a fund investment. Some of the factors we consider include: the portfolio management team's background, experience and philosophy; the process by which the investment manager makes investment decisions; how those decisions are implemented; the manager's investment track record in both up and down markets; the manager's risk management controls, parameters and evaluation process; and the adequacy and effectiveness of the manager's operational and compliance controls and infrastructure. Albourne does not recommend any fund where we determine that the fund and/or the fund manager has failed to adopt certain minimal operational and compliance controls or has otherwise failed our diligence process.

The principal driver for our fund investment advice is the relative skill set of the underlying fund managers in research, trading, risk management and organization building as compared to other managers.

Albourne refers to various sources of information to conduct its quantitative and qualitative evaluations of alternative investment funds. These can include personal references, interviews with employees and management-level personnel of a fund and a review of a fund's offering documents, performance records and other materials.

Albourne's evaluation of co-investment opportunities focuses on the key investment risks and assumptions for the co-investment, the proposed terms and structure of the co-investment, the alignment of interests between the co-investment sponsor and potential investors in the co-investment, and the co-investment sponsor's experience and track record with similar investments.

With respect to dynamic beta products, Albourne aims to help its clients understand each product's underlying strategy, its strengths and weaknesses, its risk/return profile and its environmental sensitivity. Albourne examines, among other things, the coherence of each dynamic beta product's underlying strategy to the theoretical risk premium, the environments in which the product should out-perform or under-perform, its robustness, its complexity, the execution risks, associated fees and costs and the quality of the provider's platform. As part of its due diligence on dynamic beta products that are based on a rule book, Albourne reviews the rule book, which defines the calculation principles of the underlying index, and meets with the dynamic beta provider to gain a better understanding of the particular features of the underlying index.

When providing business advice to clients on the negotiation of terms contained in partnership agreements, investment management agreements and other fund documents, Albourne takes into account best practices, market standard practices, fund- and strategy-specific considerations and the client's specific circumstances, preferences and requirements. Albourne's business advice on the negotiation of fund investment terms is tailored to each client. In formulating this advice, Albourne takes into account each particular client's interests only and not the interests of Albourne's other clients. For these reasons, Albourne's position on the negotiation of any specific fund investment term may differ between clients.

Material Risks of Investment Analysis and of Alternative Investments

Investing in alternative investment securities involves a risk of loss that clients should be prepared to bear. The following is a summary of some of the material risks associated with our investment analysis process and with investments in alternative investment securities generally. This summary does not attempt to describe all risks associated with our methods of analysis or all the risks of investing in alternative investments. To properly understand the risks, fees and expenses associated with a particular alternative investment security, clients should carefully review the specific fund's private placement memorandum or other offering documents.

Information that Albourne uses in its evaluations of investment funds, co-investments and dynamic beta products is obtained from the fund manager, a fund's service providers, the dynamic beta provider or other external sources. In most cases, Albourne is unable to verify much of the information that it receives. The information obtained may be inaccurate or incomplete. In addition, Albourne may not receive, or receive in a timely manner, communications or documents typically available to investors that could be materially relevant to our evaluation. Albourne does not evaluate funds, co-investments or dynamic beta products on a daily or real-time basis. Consequently, even though we note the dates of our fund and dynamic beta product evaluations and the convictions of our recommendations, there is a risk that Albourne's current view on an alternative investment may differ from that contained in an older evaluation report.

Albourne does not control the underlying investments in a manager's portfolio. As a result, there is a risk that a recommended manager could become a less suitable investment for clients if, for example, the manager deviates from its stated investment mandate or portfolio strategy. Moreover, Albourne does not control any manager's daily business or compliance program, and therefore, Albourne is unable to enforce or implement any manager controls that could be necessary to prevent fraud or other business, regulatory or reputational risks.

Clients should be aware that fund managers with a successful track record may not be able to maintain the same or similar levels of fund performance in the future. Investing in alternative investments can be speculative and involve a high degree of risk. Clients could lose all or a substantial amount of any investments made in alternative investments. This is particularly the case with co-investments, which can represent exposure to a single investment theme, asset or company. Furthermore, alternative investment funds can involve complex tax structures and charge fees that offset any trading profits. Some alternative investment funds may have limited operating histories and can be highly volatile. In many cases, there may not be a secondary market for interests in alternative investment funds. Clients can be subject to restrictions on redemptions

and transfers of interests in such funds and such interests may otherwise be illiquid. Some alternative investment funds may have increased risk exposure from the use of leverage or focus on a concentrated strategy. Investments in alternative investment securities are not guaranteed and clients could lose money on their investments.

Dynamic beta products are complex instruments that are not suitable for every client, may involve a high degree of risk and are appropriate investments for sophisticated investors only who are capable of understanding and assuming the risks involved. The level of any dynamic beta product may be subject to significant volatility due to, among other factors, the evolution of the price of the underlying instrument(s) and of interest rates. Certain dynamic beta products pose a high degree of risk because they systematically or under certain market conditions have exposure to only a few or a single underlying asset. Certain dynamic beta products pose a high degree of risk due to leverage embedded in the underlying index on which the dynamic beta investment product is based. The dynamic beta product and its underlying index may lack substantial operating history and, as they are based on complex algorithms, may perform in unanticipated ways. There is also a risk that the index on which a dynamic beta product is based does not accurately track the performance of the intended underlying assets due to, for example, the dynamic beta provider's or its third party calculation agent's error in the maintenance or calculation of the index. The investor in any dynamic beta product also faces counterparty risk or issuer default and liquidity risks. Clients should be aware that Albourne does not assess the creditworthiness of dynamic beta providers. For investors utilizing excess return swaps to access exposure to dynamic beta indices, they should be aware that losses may exceed (in some cases substantially) the initial investment capital committed.

Item 9. Disciplinary Information

Neither Albourne nor any of its management personnel have been the subject of any legal or disciplinary events that are material to a client's or a prospective client's evaluation of our business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Neither Albourne nor any of its management persons are registered or have pending applications for registration as a broker-dealer or a registered representative of a broker-dealer. Neither Albourne nor any of its management persons are registered or have pending applications for registration as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Albourne has the following affiliates that serve as an investment adviser to foreign clients on alternative investments.

- Albourne Partners Limited (authorized and regulated in the United Kingdom with the Financial Conduct Authority)
- Albourne Partners (Singapore) Pte. Ltd.
- Albourne Partners (Asia) Limited (registered in Hong Kong with the Hong Kong Securities and Futures Commission with permission for "advising on securities")

- Albourne Partners Japan (authorized and regulated by the Director of the Kanto Local Financial Bureau)
- Albourne Partners Deutschland AG (a tied agent of Albourne Partners Limited)
- Albourne Partners (Bermuda) Limited
- Albourne Partners (Canada) Limited

All of the affiliates mentioned offer advisory services similar to those provided by Albourne in foreign jurisdictions. The relationship between Albourne and its affiliates does not, in and of itself, create any material conflicts of interest for Albourne clients.

Please see Item 11 for information concerning compensation that Albourne receives from investment advisers and Albourne's conflict of interest practices.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

As a SEC registered adviser, Albourne has adopted a Code of Ethics, as required by SEC Rule 204A-1. Our firm's Code of Ethics sets forth standards of ethical and business conduct that we require of all our personnel. Specifically, the Code of Ethics includes policies and procedures relating to gifts, confidential information, personal securities transactions, political contributions and external interests. Among other things, our Code of Ethics requires compliance with federal securities laws and reflects Albourne's fiduciary responsibilities and those of its advisory personnel. Additionally, the Code prohibits certain securities transactions (including investments in the management companies of hedge funds and private market funds) and requires the pre-clearance and reporting of gifts, security transactions and participation in outside business activities.

All of Albourne's officers and personnel acknowledge that they understand and agree to comply with the firm's Code of Ethics. Specifically, these individuals, initially upon employment and on an annual basis, must certify that they have read, understand and have complied with the Code.

A copy of Albourne's Code of Ethics is available to clients and prospective clients upon request.

Material Financial Interest in Client Securities Transactions

The Albourne Group receives compensation from a small number of investment managers, on a fixed-fee basis, solely for research and advisory services, which these investment managers use in connection with their evaluations of third party investment products or investment managers. The alternative investment vehicles managed or advised by these Albourne Group investment manager clients may be evaluated for and/or recommended to other Albourne Group clients. In these cases, the Albourne Group takes measures to minimize any potential conflicts of interest. Specifically, the Albourne Group excludes from the use of its research and advisory services any individuals who perform the day-to-day front office research and analysis for the investment vehicles that the Albourne Group may evaluate on behalf of and/or recommend to its clients. This measure is intended to mitigate the possibility of impairment to the Albourne Group's objectivity when

evaluating front-office investment staff who work within a division or group of an investment manager that is a client of the Albourne Group. In cases where the Albourne Group is aware that the middle and back office staff of an investment vehicle that is subject to potential evaluation by the Albourne Group also provides services to one or more investment vehicles advised or managed by a client of the Albourne Group, the Albourne Group may decline to evaluate such middle and back office staff. Where the Albourne Group conducts due diligence on an investment vehicle that is on a managed account platform or UCITS platform offered by an investment manager client, the Albourne Group may undertake to limit the scope of due diligence work to an evaluation of the investment vehicle's external trading advisor only, so as to avoid evaluating the operations of the investment manager client.

The Albourne Group advises clients that are affiliates of alternative investment vehicles or have economic interests in the revenues of companies that manage alternative investment vehicles. The Albourne Group also advises clients that are affiliated with, or are providers of, dynamic beta products. In all cases, such alternative investment vehicles or dynamic beta products may be the subject of Albourne's research reports. The client relationships described in this Item 11 may create the perception that Albourne prefers certain investment vehicles or dynamic beta products because of their affiliation or connection with an Albourne Group client.

To the extent the firm is aware of the types of potential conflicts described in this Item 11, it discloses these potential conflicts of interest in the research reports it produces and may take measures to restrict the clients described above from accessing or reviewing the firm's research reports and opinions on the connected investment vehicle or dynamic beta product. In no case does the Albourne Group receive compensation from investment managers or dynamic beta providers for rating or recommending their investment products to Albourne clients.

Albourne does not evaluate or advise on dynamic beta products or funds of absolute return funds, funds of private markets funds or private equity funds that take equity stakes in absolute return fund management companies in cases where those products or funds are managed by the department or group within the client that receives research and advisory services from the Albourne Group.

The Albourne Group enters into "aggregate consultant discount" arrangements with fund managers that entitle eligible Albourne Group clients to obtain fee reductions on their fund investments. Client eligibility criteria for fee reductions vary from manager to manager. The amount of fee reduction available to eligible Albourne Group clients under these arrangements is generally tied to the aggregate amount of investments in a fund or with the manager by eligible Albourne Group clients that have elected to receive the fee reduction available under the relevant aggregate consultant discount arrangement. It is the Albourne Group's policy that the existence (or non-existence) of an aggregate consultant discount arrangement with a manager should not be taken into account when assigning investment or operational due diligence ratings for that manager's funds, nor should it affect the likelihood of inclusion of that manager's funds in the Albourne Group's model portfolios. The Albourne Group's advice to a specific client to invest in or redeem from a fund is based on that specific client's investment circumstances and objectives only, and does not take into account any potential impact on other clients' fees that may result from that specific client's investment in or redemption from a fund. The Albourne Group does not receive

any financial compensation under the terms of any aggregate consultant discount arrangement with any fund manager.

Investing in Securities Recommended to Clients

The Albourne Group does not, for its own account, make investments in securities or dynamic beta products recommended to clients, nor do we buy or sell securities for clients' accounts, as the firm is a non-discretionary adviser.

Certain employees of the Albourne Group, however, are invested in investment funds that we conduct research on and/or recommend to clients. These Albourne employees could potentially be motivated to recommend investment funds based on their personal investment interests and not based on independent judgment.

To address the conflict of interest created by this type of personal securities trading, Albourne maintains the Code of Ethics, described above, and takes a variety of steps to mitigate the conflict. The Code prohibits employees from preferring personal interests over those of our clients. The Code also requires employees to submit a pre-clearance request to the firm's Chief Compliance Officer prior to engaging in a transaction to buy or sell alternative investment interests. Beginning in February 2011, the Chief Compliance Officer ceased approval of any new investments in alternative investment funds. Additionally, Albourne prohibits personal security investments in any fund management companies and maintains a restricted security list of fund management companies, alternative investment funds and dynamic beta products. Finally, Albourne discloses these potential conflicts of interest in the research reports it produces.

Securities Trading Contemporaneously with Client Transactions

As described in this brochure, the firm is a non-discretionary adviser and does not make investments in fund securities recommended to clients for its own account. As such, Albourne does not engage in securities trading contemporaneously with client transactions in investment fund securities.

Historically, with respect to Albourne employees' personal investments in funds for which the Albourne Group intended to publish research or a fund rating, the Chief Compliance Officer withheld approval of any transaction until the research or rating had been published and the client for which the research or rating was principally intended had a reasonable opportunity to act. Similarly, where Albourne knew a client intended to make a subscription into or redemption from an investment fund, the Chief Compliance Officer withheld approval of any securities transactions with respect to that fund until after the client transaction occurred.

The Chief Compliance Officer, together with the Albourne Group's compliance team, regularly reviews its personal trading policies. In April 2012, Albourne formally implemented a prohibition on new personal investments by employees in alternative investment funds.

Item 12. Brokerage Practices

Albourne consults clients on the advisability of investing in funds managed by third-party investment managers or dynamic beta products offered by banks and asset management companies. Albourne does not purchase or sell securities for client accounts. Accordingly, Albourne does not execute transactions for clients through any broker-dealer and clients do not direct us to execute securities transactions through a broker-dealer.

The manager of any fund or the provider of any dynamic beta product considered for investment will generally have its own policies, practices and procedures with respect to brokerage. Albourne does not control any fund manager's or dynamic beta provider's selection of brokers or counterparties in connection with the execution of transactions.

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits from any broker-dealer or other counterparty. When asked by clients to recommend a broker-dealer, we do not take into account whether we or a related person will receive client referrals from the broker-dealer. Further, since Albourne does not execute transactions for clients, we do not have directed brokerage arrangements nor do we aggregate the purchase or sale of securities from multiple client accounts.

Albourne does not have any broker-dealer affiliates.

Item 13. Review of Accounts

Each client that subscribes to receive portfolio advisory services is assigned a portfolio analyst who is responsible for reviewing the client's account. Client account reviews are typically conducted monthly, quarterly, or annually depending on the client's preference. In some cases, the frequency of a client's review will be determined by the client's specific service subscription. While topics covered during these periodic reviews depend on the specific needs of the client, some common topics include the performance of the client's investment portfolio, updates on investment funds or their related management teams and a risk review of the client's portfolio. Typically, Albourne prepares, and clients review, written reports in connection with these client reviews.

Albourne's clients can also access the firm's written research and due diligence reports on investment funds, co-investments and dynamic beta products at their convenience by logging into Albourne's password-protected, web-based extranet.

Item 14. Client Referrals and Other Compensation

Albourne does not receive economic benefits from third parties who are not clients to provide investment advice or other advisory services to a client.

Albourne does not retain any persons that are not supervised persons for client referrals. Except as described below, Albourne's affiliates do not retain any persons that are not supervised persons for client referrals.

An Albourne foreign affiliate provides compensation to two consultants for client referrals. One consultant has been retained to introduce the Albourne affiliate to prospective European clients. The other consultant has been retained to introduce the Albourne affiliate to prospective Middle Eastern clients.

These consultants are entitled to receive a percentage of the fees paid to Albourne's affiliate by certain referred clients. In addition to client referral fees, Albourne's affiliate made several discretionary incentive payments in 2009 and 2010 to the consultant for prospective European client referrals. Albourne's affiliate pre-paid a portion of client referral fees to the consultant for prospective Middle Eastern client referrals.

These consultants are required to disclose to prospective clients that they have been retained by the Albourne affiliate and that they will receive compensation for client referrals.

Item 15. Custody

Albourne does not have any legal or actual ability to access clients' funds or securities. We do not have actual or constructive custody of clients' funds.

Item 16. Investment Discretion

Albourne does not accept discretionary authority to manage securities accounts on behalf of clients.

Item 17. Voting Client Securities

Our firm does not have the authority to vote client securities. Clients either receive their proxies and other solicitations directly from their custodian or transfer agent. Clients retain responsibility for the voting of their own securities, or the fund managers or general partners of investment funds have the authority to vote client securities.

Item 18. Financial Information

Albourne does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, nor do we have discretionary authority or custody of clients' funds or securities.