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TITAN CAPITAL GROUP III, LP

March 28, 2013

This *brochure* provides information about the qualifications and business practices of Titan Capital Group III, LP (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this *brochure*, please contact us at 212-750-5700 or steve@titancapital.net. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any *state securities authority*.

Registration with the SEC or with any *state securities authority* does not imply a certain level of skill or training.

Additional information about Titan Capital Group III, LP also 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 Titan Capital Group III, LP is 135884

Item 2. Material Changes

The material changes contained in this report versus the June 6, 2012 report relate to the Advisory Business and Disciplinary Information, summarized below.

- **Advisory Business**

As of 12/31/2012, the Adviser had approximately \$33 million of *client* assets under management.

- **Disciplinary Information**

On April 2, 2012, The NFA issued a Complaint charging Titan with failure to timely file quarterly and annual pool reports with the NFA.

On May 15, 2012, Titan filed an Answer to the Complaint in which it denied the material allegations contained therein and explained the reports were filed late due to a change in administrators.

On August 9, 2012, Titan submitted a settlement offer in which it admitted or denied the allegations made in the Complaint and offered to pay the NFA \$15,000, which was an amount suggested by the NFA.

On August 20, 2012, pursuant to the settlement offer, Titan was ordered to pay a \$15,000 fine.

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Item 4. Advisory Business

A. General Description of Advisory Firm. The Adviser is an investment adviser with its principal place of business in Manhattan, New York. The Adviser commenced operations as an investment adviser on April 21, 2005 and has been registered with the SEC since January 27, 2006. Titan Capital Group III, LP is the parent company ("Parent Company") of the Adviser. Russell Abrams and Titan Capital Group IV, LLC are the principal owners of the Parent Company.

B. Description of Advisory Services (including any specializations) The Adviser provides investment supervisory services on a discretionary basis to its *clients*, which include institutions with separately managed accounts, registered investment companies, and pooled investment vehicles intended for sophisticated investors and institutional investors.

C. Availability of Tailored Services for Individual Clients. The Adviser provides advice to *client* accounts based on specific investment objectives and strategies. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of *clients*.

Clients may impose restrictions on investing in certain securities or certain types of securities.

D. Wrap Fee Programs. *n/a*

E. Client Assets Under Management. As of 12/31/2012, the Adviser had approximately \$33 million of *client* assets under management.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation.

Asset-Based Compensation

The Adviser charges each *client* an investment management fee based on the value of the *client's* assets under management, at a rate of 2% per annum.

Investment management fees are charged each month in advance based on the total market value of the assets in the *client* account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the month. If a new *client* account is established during a month or a *client* makes an addition to its account during a month the investment management fee will be charged as of the effective date of the investment management agreement or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the month.

Performance-Based Compensation

The Adviser will be paid a *performance-based fee*, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle). This compensation may be paid to the Adviser or to a *related person* of the Adviser at a rate of 20%.

B. Payment of Fees. The Adviser deducts *client* accounts for investment management fees monthly and performance fees quarterly.

C. Other Fees and Expenses. In addition to paying investment management fees and *performance-based fees*, *client* accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the *client's* account invests) associated with products or services that may be necessary or incidental to such investments or accounts. *Client* assets are invested in pooled investment vehicles. In these cases, *clients* will bear their pro rata share of the underlying fund's operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. *Client* assets are invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, *clients* will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm *Brochure* for a discussion of the Adviser's brokerage practices.

Item 6. *Performance-Based Fees and Side-by-Side Management*

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple *clients*. The Adviser is entitled to be paid performance-based compensation by its private pooled investment vehicle *clients* and certain other *client* accounts. In addition, certain *client* accounts may have lower based fees or less favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one *client* account a potential exists for one *client* account to be favored over another *client* account. The Adviser and its investment personnel have a greater incentive to favor *client* accounts that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the *client* orders are price-averaged. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of *Clients*

The Adviser's *clients* consist of private funds and pension and profit sharing plans.

The Adviser does not have any requirements for opening or maintaining an account for separate accounts. If the account size falls below the minimum requirement due to market fluctuations only, a *client* will not be required to invest additional funds with the Adviser to meet the minimum account size.

With respect to any *client* that is a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the offering memorandum for the pooled investment vehicle.

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

A. Methods of Analysis and Investment Strategies. The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include quantitative analysis as well as use of quantitative tools and investment approaches.

The Adviser employs the following investment strategy/strategies:

Hedging. The Adviser utilizes a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts for risk management purposes.

Option Trading. The Adviser engages in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. The Adviser engages in the following types of option trading strategies: *short term volatility trading, index equity trading and equity option trading.*

Relative Value. The Adviser pursues relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

These methods, strategies and investments involve risk of loss to *clients* and *clients* must be prepared to bear the loss of their entire contribution/investment.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

Arbitrage Transaction Risks. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Adviser is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable “spreads”, which can also be identified, reduced or eliminated by other market participants.

Commodities. Commodity investments are affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on its commodity investments. Prices of commodity investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Adviser’s portfolio and the value of its investments. In addition, the value of the Adviser’s portfolio may fluctuate as the general level of interest rates fluctuates.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser’s investment portfolios than if the Adviser did not engage in any such hedging transactions.

Leverage. Performance may be more volatile if a *client’s* account employs leverage.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

Commodity Futures and Options. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option

cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the *client* or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the *client's* account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the *client's* account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Item 9. Disciplinary Information

On April 2, 2012, The NFA issued a Complaint charging Titan with failure to timely file quarterly and annual pool reports with the NFA.

On May 15, 2012, Titan filed an Answer to the Complaint in which it denied the material allegations contained therein and explained the reports were filed late due to a change in administrators.

On August 9, 2012, Titan submitted a settlement offer in which it admitted or denied the allegations made in the Complaint and offered to pay the NFA \$15,000, which was an amount suggested by the NFA.

On August 20, 2012, pursuant to the settlement offer, Titan was ordered to pay a \$15,000 fine.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status. Not applicable.

B. Commodities-Related Registration. The Adviser is registered as a commodity pool operator.

C. Material Relationships or Arrangements with Industry Participants. Not applicable.

D. Material Conflicts of Interest Relating to Other Investment Advisers. Not applicable.

Item 11. Code of Ethics, Participation or Interest in *Client* Transactions & Personal Trading

A. Code of Ethics. The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its *related persons* to put the interests of the Adviser’s *clients* before their own interests and to act honestly and fairly in all respects in their dealings with *clients*. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. *Clients* or prospective *clients* may obtain a copy of the Code by contacting Steve Skalicky (Chief Compliance Officer) by email at steve@titancapital.net, or by telephone at 212-750-5700. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by *related persons*.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its *related persons* have invested or seek to invest on behalf of *clients*. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other *person*, regardless of whether such other *person* is a *client*. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to *persons* who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to *clients* and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the *client* or using such information for the *client’s* benefit. In such circumstances, the Adviser will have no responsibility or liability to the *client* for not disclosing such information to the *client* (or the fact that the Adviser possesses such information), or not using such information for the *client’s* benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser distributes the Code to each employee at the time of hire and annually thereafter. Each employee is required to sign an execution document, stating that they understand, acknowledge, agree, and accept the Code and other firm manuals, policies, and procedures.

B. Client Transactions in Securities where Adviser has a Material Financial Interest. The Adviser acts as a general partner in a partnership in which the Adviser solicits *client* investments.

C. Investing in Securities Recommended to Clients. In addition, the Adviser or its *related persons* invests in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a *related person* recommends to *clients*. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its *related person* are in a position to trade in a manner that could adversely affect *clients* (e.g., place their own trades before or after *client* trades are executed in order to benefit from any price movements due to the *clients’* trades). In addition to affecting the Adviser’s or its *related person’s* objectivity, these practices by the Adviser or its *related persons* may also harm *clients* by adversely affecting the price at which the *clients’* trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its *related persons*/access persons to pre-clear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its *clients*. All of the Adviser’s *related persons* are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All of the Adviser’s *related persons* are also required to provide broker confirmations of each transaction in which they engage and a periodic certification of such transactions. Trading in *employee* accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the *client* accounts.

D. Conflicts of Interest Created by Contemporaneous Trading. The Adviser or a *related person* from time to time buys or sells securities for *client* accounts, at or about the same time that the Adviser or *related person* buys or sells the same securities for its own account in accordance with the procedures described above/below in order to minimize the conflicts stemming from situations where the

contemporaneous trading results in an economic benefit for the Adviser or its *related person* to the detriment of the *client*.

Item 12. Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions. The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to the Adviser on-line access to computerized data regarding a *client's* accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Adviser's Chief Compliance Officer and traders meet periodically to evaluate the broker-dealers used by the Adviser to execute *client* trades using the foregoing factors.

1. Research and Other Soft Dollar Benefits. The Adviser, receives research or other products or services other than execution from a broker-dealer *and/or* a third party in connection with *client* securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Chief Compliance Officer, traders and portfolio manager meet periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of *client* commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

2. Brokerage for Client Referrals. This is not applicable.

3. Directed Brokerage. This is not applicable.

B. Order Aggregation. The Adviser often purchases or sells the same security for many *clients* contemporaneously at or near the same time and using the same executing broker. It is the Adviser's practice, where possible, to aggregate *client* orders for the purchase or sale of the same security at or near the same time for execution using the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for *clients* a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled,

the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to *clients*. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating *clients*.

Item 13. Review of Accounts

A. Frequency and Nature of Review. Each *client account* is reviewed by portfolio of the Adviser, on a monthly basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each *client* account.

B. Factors Prompting a Non-Periodic Review of Accounts. This is not applicable.

C. Content and Frequency of Regular Account Reports. Each client that is a separate account will receive monthly net asset value reports.

A *client's* investors receive reports from the *client* pursuant to the terms of each *client's* offering memoranda or as otherwise described in the offering document of the *client*.

Item 14. *Client* Referrals and Other Compensation

This is not applicable.

Item 15. *Custody*

The Adviser does not have custody pursuant to this Item 15.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a *discretionary basis* to *clients*. Please see Item 4 for a description of any limitations *clients* may place on the Adviser's *discretionary authority*.

Prior to assuming discretion in managing a *client's* assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary *client*, the Adviser has the authority to determine (i) the securities to be purchased and sold for the *client* account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the *client* account. Because of the differences in *client* investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among *clients* in invested positions and securities held. The Adviser submits an allocation statement to the Adviser's trading desk describing the allocation of securities to (or from) *client* accounts for each trade/order submitted. The Adviser may consider the following factors, among others, in allocating securities among *clients*: (i) *client* investment objectives and strategies; (ii) *client* risk profiles; (iii) tax status and restrictions placed on a *client's* portfolio by the *client* or by applicable law; (iv) size of the *client* account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible *client* accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to *client* accounts in varying amounts. Even *client* accounts that are typically managed on a *pari passu* basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Item 17. Voting *Client* Securities

A. Policies and Procedures Relating to Authority to Vote *Client* Securities. Titan does not anticipate receiving proxies. However, to the extent it does, Titan will use its reasonable judgment to vote proxies in a manner it determines is in the best interest of its Clients. A record of the proxy votes cast will be made and retained by Titan.

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Steve Skalicky (Chief Compliance Officer) by email at steve@titancapital.net or by telephone at 212.750.5700.

B. No Authority to Vote *Client* Securities and Client Receipt of Proxies. If the Adviser does not have authority to vote for a specific client's securities, the client will receive their proxies or other solicitations directly from their custodian. With respect to any questions about a particular solicitation, clients can contact Steve Skalicky (Chief Compliance Officer) by email at steve@titancapital.net or by telephone at 212.750.5700.

Item 18. Financial Information

This Item is not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.