

*Brochure*

LAMPE, CONWAY & CO LLC

March 7, 2017

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This brochure provides information about the qualifications and business practices of Lampe, Conway & Co LLC (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 212-581-8989 or via email at [schaef@lampeconway.com](mailto:schaef@lampeconway.com). Written correspondence can be directed to us at 680 Fifth Avenue – 12<sup>th</sup> floor, New York, NY, 10019. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Lampe, Conway & Co LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

It is important to note that registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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**A. General Description of Advisory Firm:**

Lampe, Conway & Co. LLC is an investment advisor with its principal place of business in New York, New York. Lampe, Conway & Co LLC commenced operations in October 1999 and has been registered with the SEC since 2007. Steven G. Lampe and Richard F. Conway are the principals and together own 100% of the firm

**B. Description of Advisory Services:**

Lampe, Conway & Co. LLC provides advisory services which seeks to achieve superior total returns by investing primarily in mispriced and undervalued securities in which the Investment Manager believes substantial capital appreciation can be generated. The Investment Manager concentrates its investment activities primarily in securities of distressed companies and securities subject to corporate transactions, including but not limited to bankruptcy.

**C. Availability of Tailored Services for Individual Clients:**

Lampe, Conway & Co LLC does not tailor its advisory services to the individual needs of clients. Clients may not impose restrictions on investing in certain securities or types of securities.

**D. Wrap Fee Programs**

Lampe, Conway & Co LLC does not participate in wrap fee programs.

**E. Client Assets Under Management**

As of December 31, 2017, Lampe, Conway & Co LLC managed regulatory client assets totaling approximately \$85,126,000. This includes approximately \$5,000,000 in ongoing assets subject to reinvestment and approximately \$80,126,000 in liquidating assets. All assets are managed on a discretionary basis.

**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, in accordance with the following schedule:

<u>Assets in the Account</u>	<u>Investment Management Fee (As an Annual % of Assets)</u>
Over \$1	1.5%

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 may also 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 equal to 20%.

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

**C. Other Fees and Expenses.** In addition to paying investment management fees and, if applicable, *performance-based fees* or other compensation, *client* accounts will also be subject to other investment expenses such as, but not limited to, 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 may be 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.

**D. Prepayment of Fees.**

In rare circumstances, *clients* may pay the Adviser's fees in advance.

The *client* may obtain a refund of a pre-paid fee in the following manner if the advisory contract is terminated or a withdrawal is made from the account before the end of a billing period.

The Adviser will determine the amount of the relevant refund in conjunction with the record keeper, SS&C technologies and wire the clients pro rata reimbursement along with the termination or withdrawal funds.

***E. Additional Compensation and Conflicts of Interest.***

Neither the Adviser nor its *supervised persons* receive(s) compensation directly or indirectly in connection with the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds (e.g., where the Adviser has an affiliated broker-dealer and the affiliated broker-dealer receives commissions or other compensation in connection with the sale of the securities or other investment products).

1. As a result of this, neither the Adviser nor its *supervised persons* have a conflict of interest because the Adviser and its *supervised person* have an incentive to recommend these securities or other investment products based on the compensation received, rather than on a *client's* needs.
2. *Clients* have the option to purchase investment products that the Adviser recommends through other brokers or agents that are not affiliated with the Adviser.

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**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, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component.

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**Item 7. *Types of Clients***

The Adviser's *clients* consist of individuals, banks and thrift institutions, investment companies, private funds, pension and profit sharing plans, trusts, estates, charitable organizations, fund of funds, corporations and other business entities.

The Adviser does not have any requirements for opening or maintaining an account however it requests that a *client* invests a minimum of \$5,000,000 to open an account and to maintain a minimum account size of \$1,000,000. 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.

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## 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 primarily include “bottoms up,” value driven fundamental research but may incorporate charting analysis, cyclical analysis as well as use of quantitative tools and investment approaches, or technical analytical tools and approaches to a lesser degree.

*Funds of Funds.* The Adviser does not typically make investments in other pooled vehicles. With respect to an investment in other pooled vehicles, the Adviser would primarily focus on underlying portfolio managers (each, a “Portfolio Manager”) in terms of research rather than individual securities. The Adviser’s analytical process includes both quantitative and qualitative elements. The Adviser endeavors to analyze a Portfolio Manager’s strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure.

The Adviser employs the following investment [strategy/strategies]:

*Arbitrage Transactions.* From time to time, the Adviser engages in one or more types of arbitrage strategies. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms. The Adviser may from time to time engage in the following arbitrage strategies: event-driven arbitrage, merger arbitrage, capital structure arbitrage, convertible arbitrage, fixed income or interest rate arbitrage, statistical arbitrage, debt spread arbitrage and index arbitrage.

*Buy and Hold.* The Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

*Equity.* The Adviser’s equity strategy focuses on a broad range of equity investment styles, including growth, distressed, stressed, post-restructure, core, and value, as well as portfolios designed to be “style-neutral”.

*Fundamental Value.* The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

*Growth.* The Adviser engages in a capital growth investment strategy wherein the Adviser attempts to select securities of a company whose earnings the Adviser expects to grow at an above-average rate compared to the company’s specific industry or the overall market.

*Hedging.* The Adviser may, from time to time, utilize a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts for risk management purposes.

*Leverage.* The Adviser’s investment program does not utilize a significant amount of leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments. It will from time to time employ modest leverage to balance money movements or take advantage of short term opportunities.

*Option Trading.* The Adviser may engage in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. The Adviser may engage in the following types of option trading strategies: buying or selling calls, buying or selling puts, a combination of puts and calls.



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

*Short Selling.* The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and, (iii) for profit.

*Short-Term Market Timing.* The Adviser may engage in a short-term market timing investment strategy wherein the Adviser attempts to anticipate the market price of a stock before the stock's price reacts to market forces by analyzing macroeconomic and market trends, and then sells the stock shortly after the stock's price is influenced by market movements.

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

*Distressed Situation Risk.* The Adviser's primary focus is investment in distressed situations. The investments exposes the *client* to significant risks, including: the difficulty in obtaining information as to the issuer's true condition; regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; litigation risk; liquidity risk; and collection risk (especially, when dealing with sovereign debt).

*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.

*Interest Rate Risks.* Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

*Issuer-Specific Changes.* Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

*Lack of Diversification.* The Adviser attempts to mitigate risk through a portfolio diversification. However, *Client* accounts will not be diversified among a wide range of types of strategies, securities, countries or industry sectors. Accordingly, *client* portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of strategies, securities and other instruments.

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

*Relative Value Risk.* In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, *client* accounts may incur a loss.

*Short Selling Risk.* The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

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

*Asset-Backed Securities.* Asset-backed securities are subject to interest rate risk and, to a lesser degree, prepayment risk. Asset-backed securities are subject to additional risks in that, unlike mortgage-backed securities, asset-backed securities generally do not have the benefit of a security interest in the related collateral. Each type of asset-backed security also entails unique risks depending on the type of assets involved and the legal structure used. In addition, asset-backed securities experience credit risk. There is also the possibility that recoveries on repossessed collateral may not be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

*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.

*Distressed Securities.* The majority of the Adviser's investments are in distressed securities. Investments in unrated or low grade debt securities of distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Also, securities of distressed companies are generally more likely to become worthless than the securities of more financially stable companies. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

*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 geo-political 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.

*Fixed-Income and Debt Securities.* Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a *client's* portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

*Hard Assets.* The production and marketing of hard assets may be affected by actions and changes in governments. In addition, hard assets and hard asset securities may be cyclical in nature. During periods of economic or financial instability, hard asset securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, hard asset companies may also be subject to the risks associated with extraction of natural resources as well as the risks of the hazards associated with natural resources, such as fire, drought, and increased regulatory and environmental costs. Hard asset securities may also experience greater price fluctuations than the relevant hard asset.

*Illiquid Instruments.* Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

*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.

*REITs.* REITs in which the Adviser invests *client* accounts are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Adviser invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate

volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITS depend generally on their ability to generate cash flow to make distributions to investors.

*Risk Arbitrage Securities.* A merger, other restructuring, tender, or exchange offer proposed at the time the Adviser invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

*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.

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**Item 9. Disciplinary Information**

This Item is inapplicable.

***A. Criminal or Civil Actions.***

none

***B. Administrative Proceedings Before Regulatory Authorities***

none

***C. Self-Regulatory Organization (SRO) Proceedings.***

none

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**Item 10. Other Financial Industry Activities and Affiliations**

***A. Broker-Dealer Registration Status***

none.

***B. Commodities-Related Registration***

none.

***C. Material Relationships or Arrangements with Industry Participants.***

none.

***D. Material Conflicts of Interest Relating to Other Investment Advisers***

none.

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**Item 11. Code of Ethics, Participation or Interest in Client Transactions and 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 Eric Schaeffer, Chief Compliance Officer by email at [schaef@lampeconway.com](mailto:schaef@lampeconway.com), or by telephone at 212-581-8989. 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 (e.g., board or creditor committee service), 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.

**B. Client Transactions in Securities where Adviser has a Material Financial Interest.**

The Adviser and related persons do not recommend, buy or sell for client accounts, securities which the Adviser or a related person has material financial interest.

**C. Investing in Securities Recommended to Clients.**

In addition, the Adviser or its *related persons* may from time to time invest 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*. In addition, the Adviser’s Code prohibits the Adviser or its *related persons*/access persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer unless pre-cleared with Chief Compliance Officer. All of the Adviser’s *related persons* are required to disclose their securities transactions on a monthly basis and holdings on a monthly basis. Trading in

*employee* accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the *client* accounts and reviewed against the restricted securities list.

***D. Conflicts of Interest Created by Contemporaneous Trading.***

The Adviser or a *related person* from time to time recommends securities to *clients*, or 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*.

In addition, it is the Adviser's basic policy that no client for whom the Adviser has investment decision responsibility shall receive preferential treatment over any other client. In allocating securities among clients, it is the Advisers policy that all clients should be treated fairly and that, to the extent possible, all clients should receive equivalent treatment.

The following factors may be taken into account by the Adviser in allocating securities among investment advisory clients: client's investment objective and strategies; client risk profile; client tax status; any restrictions placed on a clients portfolio by the client or by virtue of federal or state law; size of a client account; total portfolio invested position; supply or demand of a security at a given price level; current market conditions; transaction costs; timing of cash flows and account liquidity and any other information determined to be relevant to the fair allocation of securities.

The Compliance Officer is responsible for monitoring the Advisers employees' and client trading for compliance with this Policy. In addition, the Policy will be reviewed at least annually by the Compliance Officer to ensure that the procedures set forth in the Policy are adequate.



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**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. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a *client* may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Chief Compliance Officer, Portfolio Managers and trader meet regularly 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 does not have any soft dollar relationships.

2. Directed Brokerage

B. Order Aggregation.

Not applicable

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**Item 13. Review of Accounts*****A. Frequency and Nature of Review.***

Each *client account* is reviewed by portfolio manager of the Adviser, on a daily 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.***

Not applicable.

***C. Content and Frequency of Regular Account Reports.***

Not applicable.

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**Item 14. Client Referrals and Other Compensation*****A. Economic Benefits Received from Non-Clients for Providing Services to Clients.***

Not applicable.

***B. Compensation to Non-Supervised Persons for Client Referrals.***

The Adviser makes cash payments to third-party solicitors for *client* referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective *client* with a copy of the Adviser's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for *client* solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

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**Item 15. Custody**

Not applicable. The Adviser does not advise separate account, only funds/pooled vehicles.

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**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 full 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's portfolio managers submit an allocation statement to the Adviser's trading desk describing the allocation of securities to (or from) client accounts for each trade/order submitted where and as appropriate. The portfolio managers 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 a portfolio manager 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.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's status as a "restricted person" under applicable regulations.

If it appears that a trade error has occurred, it is reported immediately and remedied as quickly as practicable. The Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

***A. Policies and Procedures Relating to Authority to Vote Client Securities.***

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*.

The Adviser's *clients* are not permitted to direct their votes in a particular solicitation.

If a material conflict of interest between the Adviser and a *client* exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the *client* or take some other appropriate action. The Adviser does not make any qualitative judgment regarding its *client's* investments.

*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 Eric Schaeffer (Chief Compliance Officer) by email at [schaef@lampeconway.com](mailto:schaef@lampeconway.com) or by telephone at 212-581-8989.

This Item is not applicable

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**Item 19. Requirements for State-Registered Advisers**

**The Adviser has reviewed the SEC's instructions and has determined that it is not required to respond to any of the SEC instructions for State Registered Advisers.**





There are no material changes made to the brochure since the Adviser's last annual update which was filed in 2014 beyond the adoption of the new format.

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Item 1. Cover Page

***Brochure Supplement***

**Eric Alexander Schaeffer**

**March 7, 2017**

Lampe, Conway & Co LLC  
680 Fifth Avenue  
12<sup>th</sup> Floor  
New York, NY 10019  
212-581-8989  
schaef@lampeconway.com

This brochure supplement provides information about Eric Schaeffer that supplements the Lampe, Conway & Co LLC brochure. You should have received a copy of that brochure. Please contact Eric Schaeffer, Chief Compliance Officer if you did not receive the Lampe, Conway & Co LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Eric Schaeffer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Item 2. Educational Background and Business Experience**

Eric Alexander Schaeffer was born September 1, 1970.

Eric Alexander Schaeffer has a BA from Colgate University and a MA from Rice University.

Eric Alexander Schaeffer has been the Chief Compliance Officer and Chief Operations Officer for Lampe, Conway & Co LLC for the preceding five years. This has been his sole employment during that period.

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**Item 3. Disciplinary Information**

A. No supervised person is or has been subject to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

1. No supervised person was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. No supervised person is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. No supervised person was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
4. No supervised person was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

B. No supervised person is subject to an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*.

1. No supervised person was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. No supervised person was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
  - (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
  - (b) barring or suspending the *supervised person's* association with an *investment-related* business;
  - (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
  - (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.

C. No supervised person was subject to a *self-regulatory organization (SRO) proceeding*.

1. No supervised person was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. No supervised person was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

D. No supervised person was or is subject to any other *proceeding* in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to

professional conduct. If the *supervised person* resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding* (and the Adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

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**Item 4. Other Business Activities**

No *supervised person* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated *person* of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

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**Item 5. Additional Compensation**

No one who is not a *client* provides an economic benefit to the *supervised person*. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary.

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**Item 6. Supervision**

Eric Alexander Schaeffer is directly supervised by the principals of Lampe, Conway & Co LLC, Steven G. Lampe and Richard F. Conway and is expected to report to either on all material client matters.

These reports are typically done conversationally between or among the individuals in as immediate a manner possible.

Steven G. Lampe and Richard F. Conway can both be contacted by phone at Lampe, Conway & Co., LLC. 212-581-8989.

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**Item 7. Requirements for State-Registered Advisers**

A. No *supervised person* has been *involved* in any of the events listed below.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding* *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. No *supervised person* has been the subject of a bankruptcy petition.



***Brochure Supplement***

**Steven G. Lampe**

**March 7, 2017**

Lampe, Conway & Co LLC  
680 Fifth Avenue  
12<sup>th</sup> Floor  
New York, NY 10019  
212-581-8989  
lampe@lampeconway.com

**This brochure supplement provides information about Steven G. Lampe that supplements the Lampe, Conway & Co LLC brochure. You should have received a copy of that brochure. Please contact Eric Schaeffer, Chief Compliance Officer if you did not receive the Lampe, Conway & Co LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Steven G. Lampe is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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**Item 2. Educational Background and Business Experience**

Steven G. Lampe was born May 4, 1959.

Steven G. Lampe received a BA from Middlebury College and an MBA from Harvard University.

Steven G. Lampe has been a Managing Member of Lampe, Conway & Co LLC for the preceding five years. This has been his sole employment during that period.

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**Item 3. Disciplinary Information**

A. No supervised person is or has been subject to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

1. No supervised person was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. No supervised person is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. No supervised person was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
4. No supervised person was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

B. No supervised person is subject to an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*.

1. No supervised person was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. No supervised person was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
  - (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
  - (b) barring or suspending the *supervised person's* association with an *investment-related* business;
  - (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
  - (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.

C. No supervised person was subject to a *self-regulatory organization (SRO) proceeding*.

1. No supervised person was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. No supervised person was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

D. No supervised person was or is subject to any other *proceeding* in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to

professional conduct. If the *supervised person* resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding* (and the Adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

---

**Item 4. Other Business Activities**

No *supervised person* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated *person* of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

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**Item 5. Additional Compensation**

No one who is not a *client* provides an economic benefit to the *supervised person*. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary.

---

**Item 6. Supervision**

Steven G. Lampe is directly supervised by the Chief Compliance Officer of Lampe, Conway & Co LLC, Eric Schaeffer, and is expected to report to him on all material client matters.

These reports are typically done conversationally between individuals in as immediate a manner possible.

Eric Schaeffer can both be contacted by phone at Lampe, Conway & Co., LLC. 212-581-8989.

---

**Item 7. Requirements for State-Registered Advisers**

A. No *supervised person* has been *involved* in any of the events listed below.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding* *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. No *supervised person* has been the subject of a bankruptcy petition.



***Brochure Supplement***

**Richard F. Conway**

**March 7, 2017**

Lampe, Conway & Co LLC  
680 Fifth Avenue  
12<sup>th</sup> Floor  
New York, NY 10019  
212-581-8989  
conway@lampeconway.com

**This brochure supplement provides information about Richard F. Conway that supplements the Lampe, Conway & Co LLC brochure. You should have received a copy of that brochure. Please contact Eric Schaeffer, Chief Compliance Officer if you did not receive the Lampe, Conway & Co LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Richard F. Conway is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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**Item 2. Educational Background and Business Experience**

Richard F. Conway was born January 4, 1954.

Richard F. Conway received a BA from Harvard College and an MBA from Yale University.

Richard F. Conway has been a Managing Member of Lampe, Conway & Co LLC for the preceding five years. This has been his sole employment during that period.

---

**Item 3. Disciplinary Information**

A. No supervised person is or has been subject to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

1. No supervised person was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

2. No supervised person is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

3. No supervised person was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or

4. No supervised person was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

B. No supervised person is subject to an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*.

1. No supervised person was *found* to have caused an *investment-related* business to lose its authorization to do business; or

2. No supervised person was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority

(a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;

(b) barring or suspending the *supervised person's* association with an *investment-related* business;

(c) otherwise significantly limiting the *supervised person's investment-related* activities; or

(d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.

C. No supervised person was subject to a *self-regulatory organization (SRO) proceeding*.

1. No supervised person was *found* to have caused an *investment-related* business to lose its authorization to do business; or

2. No supervised person was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

D. No supervised person was or is subject to any other *proceeding* in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to professional conduct. If the *supervised person* resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding* (and the Adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

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**Item 4. Other Business Activities**

No *supervised person* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated *person* of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

---

**Item 5. Additional Compensation**

No one who is not a *client* provides an economic benefit to the *supervised person*. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary.

---

**Item 6. Supervision**

Richard F. Conway is directly supervised by the Chief Compliance Officer of Lampe, Conway & Co LLC, Eric Schaeffer, and is expected to report to him on all material client matters. These reports are typically done conversationally between individuals in as immediate a manner possible. Eric Schaeffer can both be contacted by phone at Lampe, Conway & Co., LLC. 212-581-8989.

---

**Item 7. Requirements for State-Registered Advisers**

A. No *supervised person* has been *involved* in any of the events listed below.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. No *supervised person* has been the subject of a bankruptcy petition.



## GLOSSARY OF TERMS

1. **Advisory Affiliate:** Your *advisory affiliates* are (1) all of your officers, partners, or directors (or any *person* performing similar functions); (2) all *persons* directly or indirectly **controlling** or **controlled** by you; and (3) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions).

If you are a “separately identifiable department or division” (SID) of a bank, your *advisory affiliates* are: (1) all of your bank’s *employees* who perform your investment advisory activities (other than clerical or administrative *employees*); (2) all *persons* designated by your bank’s board of directors as responsible for the day-to-day conduct of your investment advisory activities (including supervising the *employees* who perform investment advisory activities); (3) all *persons* who directly or indirectly **control** your bank, and all *persons* whom you **control** in connection with your investment advisory activities; and (4) all other *persons* who directly manage any of your investment advisory activities (including directing, supervising or performing your advisory activities), all *persons* who directly or indirectly **control** those management functions, and all *persons* whom you **control** in connection with those management functions. *[Used in: Part 1A, Items 7, 11, DRPs; Part 1B, Item 2]*

2. **Annual Updating Amendment:** Within 90 days after your firm’s fiscal year end, your firm must file an “*annual updating amendment*,” which is an amendment to your firm’s Form ADV that reaffirms the eligibility information contained in Item 2 of Part 1A and updates the responses to any other Item for which the information is no longer accurate. *[Used in: General Instructions; Part 1A Instructions, Introductory Text, Item 2; Part 2A, Instructions, Appendix 1 Instructions; Part 2B, Instructions]*
3. **Brochure:** A written disclosure statement that you must provide to *clients* and prospective *clients*. See SEC rule 204-3; Form ADV, Part 2A. *[Used in: General Instructions; Used throughout Part 2]*
4. **Brochure Supplement:** A written disclosure statement containing information about certain of your *supervised persons* that your firm is required by Part 2B of Form ADV to provide to *clients* and prospective *clients*. See SEC rule 204-3; Form ADV, Part 2B. *[Used in: General Instructions; Used throughout Part 2]*
5. **Charged:** Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge). *[Used in: Part 1A, Item 11; DRPs]*
6. **Client:** Any of your firm’s investment advisory *clients*. This term includes *clients* from which your firm receives no compensation, such as members of your family. If your firm also provides other services (e.g., accounting services), this term does not include *clients* that are not investment advisory *clients*. *[Used throughout Form ADV and Form ADV-W]*
7. **Control:** *Control* means the power, directly or indirectly, to direct the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise.
  - Each of your firm’s officers, partners, or directors exercising executive responsibility (or *persons* having similar status or functions) is presumed to **control** your firm.
  - A *person* is presumed to **control** a corporation if the *person*: (i) directly or indirectly has the right to vote 25 percent or more of a class of the corporation’s voting securities; or (ii) has

the power to sell or direct the sale of 25 percent or more of a class of the corporation's voting securities.

- A **person** is presumed to *control* a partnership if the **person** has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership.
- A **person** is presumed to *control* a limited liability company ("LLC") if the **person**: (i) directly or indirectly has the right to vote 25 percent or more of a class of the interests of the LLC; (ii) has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC; or (iii) is an elected manager of the LLC.
- A **person** is presumed to *control* a trust if the **person** is a trustee or **managing agent** of the trust.

[Used in: General Instructions; Part 1A, Instructions, Items 2, 7, 10, 11, 12, Schedules A, B, C, D; DRPs]

8. **Custody:** *Custody* means holding, directly or indirectly, *client* funds or securities, or having any authority to obtain possession of them. You have *custody* if a *related person* holds, directly or indirectly, *client* funds or securities, or has any authority to obtain possession of them, in connection with advisory services you provide to *clients*. *Custody* includes:

- Possession of *client* funds or securities (but not of checks drawn by *clients* and made payable to third parties) unless you receive them inadvertently and you return them to the sender promptly but in any case within three business days of receiving them;
- Any arrangement (including a general power of attorney) under which you are authorized or permitted to withdraw *client* funds or securities maintained with a custodian upon your instruction to the custodian; and
- Any capacity (such as general partner of a limited partnership, managing member of a limited liability company or a comparable position for another type of pooled investment vehicle, or trustee of a trust) that gives you or your *supervised person* legal ownership of or access to *client* funds or securities. [Used in: Part 1A, Item 9; Part 1B, Instructions, Item 2; Part 2A, Items 15, 18]

9. **Discretionary Authority or Discretionary Basis:** Your firm has *discretionary authority* or manages assets on a *discretionary basis* if it has the authority to decide which securities to purchase and sell for the **client**. Your firm also has *discretionary authority* if it has the authority to decide which investment advisers to retain on behalf of the **client**. [Used in: Part 1A, Instructions, Item 8; Part 1B, Instructions; Part 2A, Items 4, 16, 18; Part 2B, Instructions]

10. **Employee:** This term includes an independent contractor who performs advisory functions on your behalf. [Used in: Part 1A, Instructions, Items 1, 5, 11; Part 2B, Instructions]

11. **Enjoined:** This term includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or a temporary restraining **order**. [Used in: Part 1A, Item 11; DRPs]

12. **Felony:** For jurisdictions that do not differentiate between a *felony* and a *misdemeanor*, a *felony* is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least \$1,000. The term also includes a general court martial. [Used in: Part 1A, Item 11; DRPs; Part 2A, Item 9; Part 2B, Item 3]

13. **FINRA CRD or CRD:** The Web Central Registration Depository (“CRD”) system operated by FINRA for the registration of broker-dealers and broker-dealer representatives. *[Used in: General Instructions, Part 1A, Item 1, Schedules A, B, C, D, DRPs; Form ADV-W, Item 1]*
14. **Foreign Financial Regulatory Authority:** This term includes (1) a foreign securities authority; (2) another governmental body or foreign equivalent of a **self-regulatory organization** empowered by a foreign government to administer or enforce its laws relating to the regulation of **investment-related** activities; and (3) a foreign membership organization, a function of which is to regulate the participation of its members in the activities listed above. *[Used in: Part 1A, Items 1, 11; DRPs; Part 2A, Item 9; Part 2B, Item 3]*
15. **Found:** This term includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, admonishments, and similar informal resolutions of matters. *[Used in: Part 1A, Item 11; Part 1B, Item 2; Part 2A, Item 9; Part 2B, Item 3]*
16. **Government Entity:** Any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets **controlled** by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or **employee** of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity. *[Used in: Part 1A, Item 5]*
17. **High Net Worth Individual:** An individual with at least \$750,000 managed by you, or whose net worth your firm reasonably believes exceeds \$1,500,000, or who is a “qualified purchaser” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. The net worth of an individual may include assets held jointly with his or her spouse. *[Used in: Part 1A, Item 5]*
18. **Home State:** If your firm is registered with a **state securities authority**, your firm’s “home state” is the state where it maintains its **principal office and place of business**. *[Used in: Part 1B, Instructions]*
19. **Impersonal Investment Advice:** Investment advisory services that do not purport to meet the objectives or needs of specific individuals or accounts. *[Used in: Part 1A, Instructions; Part 2A, Instructions; Part 2B, Instructions]*
20. **Investment Adviser Representative:** *Investment adviser representatives* of SEC-registered advisers may be required to register in each state in which *they have a place of business*. Any of your firm’s **supervised persons** (except those that provide only **impersonal investment advice**) is an *investment adviser representative*, if –
- the **supervised person** regularly solicits, meets with, or otherwise communicates with your firm’s **clients**,
  - the **supervised person** has more than five **clients** who are natural persons and not **high net worth individuals**, and
  - more than ten percent of the **supervised person’s clients** are natural persons and not **high net worth individuals**.

NOTE: If your firm is registered with the **state securities authorities** and not the SEC, your firm may be subject to a different state definition of “*investment adviser representative*.”

*[Used in: General Instructions; Part 1A, Item 7; Part 2B, Item 1]*

21. **Investment-Related:** Activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment adviser, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures *sponsor*, bank, or savings association). *[Used in: Part 1A, Items 7, 11, DRPs; Part 1B, Item 2; Part 2A, Items 9 and 19; Part 2B, Items 3, 4 and 7]*
22. **Involved:** Engaging in any act or omission, aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act. *[Used in: Part 1A, Item 11; Part 2A, Items 9 and 19; Part 2B, Items 3 and 7]*
23. **Management Persons:** Anyone with the power to exercise, directly or indirectly, a **controlling** influence over your firm's management or policies, or to determine the general investment advice given to the **clients** of your firm.

Generally, all of the following are *management persons*:

- Your firm's principal executive officers, such as your chief executive officer, chief financial officer, chief operations officer, chief legal officer, and chief compliance officer; your directors, general partners, or trustees; and other individuals with similar status or performing similar functions;
- The members of your firm's investment committee or group that determines general investment advice to be given to **clients**; and
- If your firm does not have an investment committee or group, the individuals who determine general investment advice provided to **clients** (if there are more than five people, you may limit your firm's response to their supervisors).

*[Used in: Part 1B, Item 2; Part 2A, Items 9, 10 and 19]*

24. **Managing Agent:** A *managing agent* of an investment adviser is any **person**, including a trustee, who directs or manages (or who participates in directing or managing) the affairs of any unincorporated organization or association that is not a partnership. *[Used in: General Instructions; Form ADV-NR; Form ADV-W, Item 8]*
25. **Minor Rule Violation:** A violation of a **self-regulatory organization** rule that has been designated as "minor" pursuant to a plan approved by the SEC. A rule violation may be designated as "minor" under a plan if the sanction imposed consists of a fine of \$2,500 or less, and if the sanctioned **person** does not contest the fine. (Check with the appropriate **self-regulatory organization** to determine if a particular rule violation has been designated as "minor" for these purposes.) *[Used in: Part 1A, Item 11]*
26. **Misdemeanor:** For jurisdictions that do not differentiate between a **felony** and a *misdemeanor*, a *misdemeanor* is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than \$1,000. The term also includes a special court martial. *[Used in: Part 1A, Item 11; DRPs; Part 2A, Item 9; Part 2B, Item 3]*
27. **Non-Resident:** (a) an individual who resides in any place not subject to the jurisdiction of the United States; (b) a corporation incorporated in or having its **principal office and place of business** in any place not subject to the jurisdiction of the United States; and (c) a partnership or other unincorporated organization or association that has its **principal office and place of business** in

- any place not subject to the jurisdiction of the United States. *[Used in: General Instructions; Form ADV-NR]*
28. **Notice Filing:** SEC-registered advisers may have to provide **state securities authorities** with copies of documents that are filed with the SEC. These filings are referred to as “notice filings.” *[Used in: General Instructions; Part 1A, Item 2; Execution Page(s); Form ADV-W]*
29. **Order:** A written directive issued pursuant to statutory authority and procedures, including an *order* of denial, exemption, suspension, or revocation. Unless included in an *order*, this term does not include special stipulations, undertakings, or agreements relating to payments, limitations on activity or other restrictions. *[Used in: Part 1A, Items 2 and 11; Schedule D; DRPs; Part 2A, Item 9; Part 2B, Item 3]*
30. **Performance-Based Fee:** An investment advisory fee based on a share of capital gains on, or capital appreciation of, **client** assets. A fee that is based upon a percentage of assets that you manage is not a *performance-based fee*. *[Used in: Part 1A, Item 5; Part 2A, Items 6 and 19]*
31. **Person:** A natural *person* (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company (“LLC”), limited liability partnership (“LLP”), sole proprietorship, or other organization. *[Used throughout Form ADV and Form ADV-W]*
32. **Principal Place of Business or Principal Office and Place of Business:** Your firm’s executive office from which your firm’s officers, partners, or managers direct, **control**, and coordinate the activities of your firm. *[Used in: Part 1A, Instructions, Items 1 and 2; Schedule D; Form ADV-W, Item 1]*
33. **Proceeding:** This term includes a formal administrative or civil action initiated by a governmental agency, **self-regulatory organization** or **foreign financial regulatory authority**; a **felony** criminal indictment or information (or equivalent formal charge); or a **misdemeanor** criminal information (or equivalent formal charge). This term does not include other civil litigation, investigations, or arrests or similar charges effected in the absence of a formal criminal indictment or information (or equivalent formal charge). *[Used in: Part 1A, Item 11; DRPs; Part 1B, Item 2; Part 2A, Item 9; Part 2B, Item 3]*
34. **Related Person:** Any **advisory affiliate** and any **person** that is under common **control** with your firm. *[Used in: Part 1A, Items 7, 8, 9; Schedule D; Form ADV-W, Item 3; Part 2A, Items 10, 11, 12, 14; Part 2A, Appendix 1, Item 6]*
35. **Self-Regulatory Organization or SRO:** Any national securities or commodities exchange, registered securities association, or registered clearing agency. For example, the Chicago Board of Trade (“CBOT”), FINRA and New York Stock Exchange (“NYSE”) are *self-regulatory organizations*. *[Used in: Part 1A, Item 11; DRPs; Part 1B, Item 2; Part 2A, Items 9 and 19; Part 2B, Items 3 and 7]*
36. **Sponsor:** A *sponsor* of a **wrap fee program** *sponsors*, organizes, or administers the program or selects, or provides advice to **clients** regarding the selection of, other investment advisers in the program. *[Used in: Part 1A, Item 5; Schedule D; Part 2A, Instructions, Appendix 1 Instructions]*
37. **State Securities Authority:** The securities commission (or any agency or office performing like functions) of any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States. *[Used throughout Form ADV]*
38. **Supervised Person:** Any of your officers, partners, directors (or other **persons** occupying a similar status or performing similar functions), or **employees**, or any other **person** who provides

investment advice on your behalf and is subject to your supervision or **control**. *[Used throughout Part 2]*

39. **Wrap Brochure or Wrap Fee Program Brochure:** The written disclosure statement that **sponsors** of **wrap fee programs** must provide to each of their **wrap fee program clients**. *[Used in: Part 2, General Instructions; Used throughout Part 2A, Appendix 1]*
40. **Wrap Fee Program:** Any advisory program under which a specified fee or fees not based directly upon transactions in a **client's** account is **charged** for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of **client** transactions. *[Used in: Part 1, Item 5; Schedule D; Part 2A, Instructions, Item 4, used throughout Appendix 1; Part 2B, Instructions]*