

**Part 2A of Form ADV**

**Item 1 — Cover Page**



**Triumph Investment Fund Management, LLC**

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**This brochure provides information about the qualifications and business practices of Triumph Investment Fund Management LLC (“TIFM”). If you have any questions about the contents of this brochure, please contact James Moore, TIFM’s Managing Member, CEO and Chief Compliance Officer, at the contact coordinates above. The information in this brochure has not been reviewed, approved or verified by the US Securities and Exchange Commission or by any state securities authority.**

**Registration as an investment adviser does not imply that TIFM or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. It may be noteworthy that Mr. Moore has 51 years in the investment management business. Additional information about TIFM also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 — Material Changes

AUM has changed

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## **Item 4 — The Advisory Business**

### **4.A. Description of Advisory Firm**

Triumph Investment Fund Management, LLC, referred to as “**TIFM**” in this brochure, is a Delaware Limited Liability Company (the “Company”) formed on 2001. TIFM is 100% owned and operated by James S. Moore. TIFM is a Registered Investment Adviser, previously known as TIF Fund Management LLC located in Greenwood Lake, NY 10925.

### **4.B. Types of Advisory Services Offered**

TIFM is currently an investment adviser to: (1) Triumph Investment Fund and its subsidiary share classes, (2) separately managed accounts, and (3) private pooled investment vehicles (collectively, the “Clients” or “Client Accounts”).

Triumph Investment Fund has previously offered multiple Share Classes, including: WEF, Diversified Shares and Multi-Strategy Portfolio (“MSP”), of which MSP is presently the only product offered to properly qualified investors.

TIFM manages investors’ assets on a discretionary basis. Its products are offered only to accredited, high net worth individuals, corporations, pension funds, endowments, partnerships, trusts and IRAs.

Services are provided to clients via fund investments and separately managed accounts, negotiated on a case-by-case basis. Should TIFM contemplate offering any services that vary from the provisions of this Part 2A of Form ADV, this filing will be amended.

### **4.C. Tailoring of Advisory Services to Client Needs**

TIFM exercises discretionary authority over its’ Client Accounts and may exercise such discretion over any account in which a client’s assets have been deposited for management and has signed a valid management agreement.

### **4.D. Wrap Fee Programs**

TIFM does not offer wrap fee programs.

### **4.E. Amount of Client Assets**

As of 3-1-17, TIFM strategies manage approximately \$160,000,000 in discretionary client assets. TIFM manages no non-discretionary client assets. TIFM assets total approximately \$8 million.

## **Item 5 — Fees and Compensation**

### **5.A. Nature of Compensation**

TIFM's Triumph Investment Fund Share Classes typically pays normal operating expenses plus a monthly management fee typically of less than 1/12<sup>th</sup> of 2% and up to 20% annual performance fee based on "net new high profits" calculated on the previous month's closing value. Investors may request to invest via Separately Managed Accounts for which fees can be negotiated. Fund clients pay no other fees to TIFM, but would be responsible for paying such fees if they were due to third-parties, as discussed in Items 5.C and 12 herein. TIFM will consider investor requests for alternative compensation arrangements in Separate Managed Accounts or would possibly create separate share classes of Triumph Fund for large SMA investments.

### **5.B. Fee Deductions**

Fees are deducted in arrears from the Fund or managed account and paid to TIFM according to the relevant Advisory Agreements signed by the investor, further explained in Item 5D herein.

### **5.C. Other Fees or Expenses**

TIFM assesses normal operating expenses along with those fees described in Item 5A above. All fees paid to TIFM for investment advisory services are separate and distinct from the transaction fees and expenses charged by any third-parties, such as broker-dealers, custodians or legal advisers.

TIFM receives no share of any transaction costs or exchange fees charged by brokerage firms to execute trades. Please refer to Item 12 of this Part 2A of Form ADV for additional information concerning brokerage fees and other transaction costs.

### **5.D. Compensation from Third-parties involving the Sale of Securities**

TIFM does not charge nor does it accept compensation from third-parties involving the sale of or redemption of any product or share class. If such a proposition is tendered to TIFM, the firm will immediately disclose such proposal to said client or potential client.

## **Item 6 — Performance-Based Fees and Side-By-Side Management**

### **6.1 Nature of Performance-based Fee**

The Firm receives performance fees on investments in Triumph Fund calculated based upon a percentage share of the net new high capital appreciation of each Account. Similarly, it receives performance fees on Separately Managed Accounts. The performance allocation is in accordance with the available exemption set forth in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). An example of the fee structure is presented in TIFM’s Disclosure Document.

### **6.2 Potential Conflicts of Interest**

The performance allocation may create an incentive for TIFM to recommend investments which might be riskier or more speculative than those which might be recommended under a different fee arrangement. TIFM trades are generated on systematic analysis designed to eliminate human input which in turn should eliminate human influence on investment decisions. Investment decisions follow time-tested technical, tactical programs to eliminate the incentive to make trades that might assume excessive risk.

## **Item 7 — Types of Clients**

TIFM offers investment advice to: individuals; businesses; high net worth investors; family offices, hedge funds, partnerships; trusts, estates, or charitable organizations, pensions, endowments and profit sharing plans.

TIFM requires a minimum original investment of \$500,000. Exceptions may be made and TIFM does not require a minimum account value, nor does it charge a minimum fee for its advisory services.



## **Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss**

### **8.A. Methods of Analysis, Investment Strategies and Risk of Loss**

TIFM identified and combined the programs employed in Triumph's MSP Share Class. Triumph Investment Fund's Multi-Strategy Portfolio is offered to properly qualified investors that may choose to invest via MSP or Separately Managed Account.

Clients provide TIFM with discretionary authority to allocate capital to specific strategies and in specified amounts. Analysis is based on quantitative methods for optimizing client portfolios, risk/return and statistical and/or computer-based models utilizing a variety of data. TIFM's experienced strategy management teams provide guidance for investments. In addition, TIFM may utilize third-party software to assist in formulating investments and bookkeeping for clients.

TIFM presently incorporates a variety of strategies that employ disciplined trade-selection processes that integrate risk management with optimized trading systems and constantly assess, weigh and act upon emerging or ongoing opportunities. Each day, the programs review a wide variety of highly liquid opportunities in listed instruments on bona fide exchanges.

Investing in securities involves risks that is clearly explained in our Offering Documentation. Several factors should be considered before making investments. This list of risk factors does not purport to be a complete explanation of all the risks involved. The Client may wish to seek additional advice prior to making an investment.

### **8.B. Material Risks Relating to Investment Strategy**

**8.B.1. Investment Risk.** The markets are speculative in nature because price movements are volatile and difficult to predict. Prices for securities change rapidly and are affected by a variety of factors, including but not limited to interest rates and general trends in the overall economy or specific industrial or economic sectors. Government actions, especially those of the U.S. Federal Reserve Board, may have a profound effect on interest rates, which can affect the price of the instruments traded.

In addition, a variety of other factors are inherently difficult to predict, such as domestic and international political developments, governmental trade and fiscal policies. In addition, trade patterns, political changes and military conflicts can also have profound effects on the markets or individual instruments or sectors. TIFM's approach involves active trading, but there is no guarantee of success and there is no guarantee that losses will be limited, or exited at a specific level. The investment strategies may not respond as expected to changing economic, financial or investment conditions.

TIFM trades in highly liquid instruments in an attempt to alleviate this risk.

The risks outlined above may be mitigated by portfolio diversity, but there is no guarantee that such diversity will protect Client assets in times of severe economic duress. MSP trades in broadly diverse securities and attempts to maintain broad portfolio diversity. Should any excess concentration occur, the risk of volatility in such positions could generate considerable loss. No

assurance can be given as to if or when adverse events might occur that could cause significant and immediate loss in value of the portfolio. Even in the absence of such events, trading securities can quickly lead to losses. Such trading losses could sharply reduce the net asset value of the clients' investments. Investors in MSP must rely on the vigilance of TIFM's Strategy Management Teams and our ability to construct positions that offer the opportunity for profit with carefully controlled risk.

**8.B.2. Trading Is Speculative.** The trading strategies are speculative and entail substantial risk. There can be no assurance that the stated investment objectives will be achieved. TIFM's risk management approach seeks to mitigate, but cannot remove all risk. There is always the possibility that certain risks against which a Client Account is not, or cannot be perfectly protected or there would be no opportunity for profit. Accordingly, investment activities could result in losses, the magnitude of which is difficult to predict.

**8.B.3. Active Trading.** TIFM's strategies involve substantial number of transactions to protect against risk. Positions are never permitted to accrue large losses. Our strategy is always to exit losses rapidly and reassess the opportunities. While transaction cost have been negotiated to very low levels, such costs are not limited.

**8.B.4. Competition.** TIFM's investment activities are highly competitive with other programs. MSP competes for trades with investment banks, broker/dealers, commercial banks, insurance companies, and other financial institutions; as well as mutual portfolios, pension portfolios and other financial instruments; all of which may have similar investment objectives and substantial resources.

**8.B.5. Electronic Trading.** TIFM utilizes electronic trading platforms and electronic order routing systems for its transactions. Electronic systems are subject to the rules and regulations of the exchanges offering the systems or listing the relevant securities. Characteristics of electronic trading and order routing systems vary widely among the different systems with respect to order matching procedures, security procedures, opening and closing procedures, error trade policies and trading limitations or requirements, among others. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular order routing system. There is no guarantee that response times will be similar. Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. Some securities that are offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the relevant securities may have adopted rules to limit their liability, the liability of brokers and software and communication system vendors and the amount that may be collected as damages for system failures and delays. These limitations of liability provisions vary among the exchanges.

**8.B.6. Regulatory Change is Impossible to Predict.** The regulation of securities in the United States and globally is a rapidly changing area of law and is subject to modification by

government and judicial action. In addition, various agencies have expressed concern regarding the disruptive effects of speculative trading in the securities' markets and the need to regulate such markets in a comprehensive and prescriptive fashion. There is always the possibility of future regulatory changes altering, perhaps to a material extent, the nature of an investment in an account or the ability of the trading advisors to continue to implement their respective investment strategies. The effect of any future regulatory change on the Client Accounts is impossible to predict, but could be substantial and possibly adverse.

**8.B.7. Non-diversification Risk.** MSP generates broadly diversified trades among individual securities, indices and alternatives across multiple sectors, markets and exchanges. The data set of candidate issues presently comprises thousands of instruments with the likelihood of expanding considerably. The prerequisite is that each displays high liquidity, adequate capitalization and bona fide exchange listing. MSP utilizes multiple systems to generate trades following broad diversification among the instruments traded.

**8.B.8. Performance-based Fee.** TIFM may receive an incentive fee from new investors even though the fund as a whole does not achieve net new high profitability for all fund participants. In addition, "net new high profits" include unrealized appreciation on open positions. Accordingly, it is possible that recent investors may be subject to fees that previous investors are not. It is also possible that client accounts may pay incentive fees on trading profits that are not subsequently realized. In such cases, no further incentive fees may be charged until all losses are recovered and new profits are generated.

**8.B.9. Dependence on Key Personnel.** TIFM is dependent on the services of its principals, employees, strategy management teams and outside service providers. The loss of any services would not prevent TIFM from operating effectively. It is possible that contractual arrangements with outside service providers are dependent upon those services and loss of such services would require TIFM to find substitute assistance.

**8.B.10. Broad Investment Guidelines.** Our rules for managing assets are strict, and many of which are outlined in this section to provide a broad description of the issues. After meeting our minimum investment and retention rules, investors may choose the amount of actual capital to be invested and the level at which they wish to participate. While little or no leverage is employed, the program utilizes "short" sales and thus employs margin.

## **8.C. Material Risks Relating to Equity Securities**

Investing in entities that trade in securities involves substantial risk. The major risks relate to capitalization, quality and cost of management, services, efficiencies in the trading process, litigation risk, return or the ability to create shareholder value (that is, increase the value of the investment). Investments in securities are also subject to price, market and liquidity risks. Foreign securities, in addition to the general risks of alternatives and securities include; geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

## **Item 9 — Disciplinary Information**

Neither TIFM nor its principal or its employees have ever been the subject of legal or disciplinary events.

### **9.A. Disclosure of Any Criminal or Civil Action**

Neither TIFM nor its principal or its employees have ever been the subject of criminal or civil actions in any jurisdiction.

### **9.B. Disclosure of Any Administrative Proceedings**

Neither TIFM nor its principal or its employees have ever been the subject of administrative proceedings before the SEC or any federal, state, or foreign financial regulatory authority.

### **9.C. Disclosure of Any Self-regulatory Organization Proceedings**

Neither TIFM nor its principal or its employees have ever been the subject of a self-regulatory organization proceeding.

## **Item 10 — Other Financial Industry Activities and Affiliations**

### **10.A. No Broker-Dealers Affiliations**

TIFM is not affiliated with any broker-dealer and receives no compensation for generating transactions through them or any other compensation from commissions in any manner.

### **10.B. CFTC-Registrant Affiliations**

TIFM has previously been registered with the Commodity Futures Trading Commission as an exempt Commodity Pool Operator and is a member of the National Futures Association (NFA) in such capacity. James Moore, the sole owner of TIFM, was listed with the NFA as a principal of TIFM. Mr. Moore was also an NFA Member. Because our futures trading is presently negligible, TIFM no longer maintains such registrations.

### **10.C. Material Business Relationships and Potential Conflicts of Interest**

TIFM presently offers Triumph investors the Multi-Strategy Portfolio Share Class and related Separate Managed Accounts. TIFM shares a portion of its fees with its adviser/managers and properly registered salesmen of allocators.

### **10.D. Potential Conflicts Involving Non-Affiliated Entities**

TIFM does not recommend or have any business relationships with outside investment advisors or other entities other than those from which the Fund receives or allocates assets. TIFM's policies and procedures require review of its outside managers and trading advisors regarding trade execution practices to ensure they are made in the best interests of TIFM's clients and are in keeping with its best execution obligations.

Moreover, TIFM utilizes certain broker-dealers and/or custodians based on the needs of the Fund, taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage an asset manager, clearing broker-dealer or custodian is TIFM's.

Neither TIFM nor any of its employees receive any portion of any transaction costs or associated fees.

## **Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **11.A. Participation or Interest in Client Transactions and Personal Trading**

In accordance with the Investment Advisers Act of 1940, TIFM has adopted policies and procedures designed to detect and prevent insider trading or improper allocation of trades by adopting a Code of Ethics complying with Rule 204A-1 under the Investment Advisers Act. Among other things, the Code of Ethics includes written procedures governing the conduct of TIFM's advisory and all access persons. It also imposes certain reporting obligations on persons subject to the Code of Ethics along with applicable securities transactions which are monitored by the Chief Compliance Officer of TIFM or his designee.

TIFM has policies and procedures in place to ensure that the interests of its clients are in preference to those of TIFM, its affiliates and its associated persons.

### **11.B. Participation or Interest in Client Transactions**

TIFM, its affiliates or any associated person of TIFM or its affiliates, may have material prior or post financial interests in certain securities which may be traded by a Client Account. It is unlikely that there will be any conflict with such holdings as the MSP is seeking active, short-term trades and thereafter may or may not ever trade the same securities again. MSP is agnostic regarding trades and positions. In addition, the officers, directors and employees of TIFM may participate as board members or service providers of the entities that issue such securities and may be compensated by such entities for their administrative services.

### **11.C. Investment in Same Securities Recommended to Clients**

TIFM does not engage in principal trading, meaning that TIFM, does not trade for its own account or a proprietary account of an affiliate and it will not knowingly buy securities from, or sell securities to a client's account. However, TIFM, its affiliates and associated persons (which we also refer to as "supervised persons") may buy or sell securities identical to those traded by one of the strategies, subject to the restrictions set forth in the Code of Ethics.

Nevertheless, there is always a theoretical conflict of interest between TIFM's fiduciary duty of best execution for its clients and the apparent self-interest of employees trading in the same securities contemporaneously. At this time, no employees knowingly trades or holds any securities held by MSP.

TIFM has implemented a detailed Code of Ethics which sets forth prohibited transactions and procedures for reporting and monitoring the trading activity of supervised persons. Prohibited transactions include front-running, the misuse of inside or material non-public information, use of information about a client's account performance, transactions or contemplated transactions, and any violation of the fiduciary duty owed to clients.

Supervised persons that are TIFM employees must obtain permission from TIFM's Chief Compliance Officer prior to conducting any personal transactions. If the supervised person is

executing transactions through a broker other than one used by TIFM, the supervised person must inform the broker of his affiliation with TIFM, must make arrangements for copies of confirmations to be sent to TIFM's Chief Compliance Officer within 24 hours of each transaction and must make arrangements for the Chief Compliance Officer to receive duplicate account statements. The Chief Compliance Officer will monitor the activity in the supervised person's account and will compare it to activity in customers' accounts. Trading in violation of procedures may result in the unwinding of trades, disgorgement of profits and potential disciplinary action.

#### **11.D. Personal Trading**

Every action of TIFM's employees is subject to the restrictions set forth in the Code of Ethics. There is no inherent conflict of interest between TIFM's fiduciary duty of best execution for its Clients and the apparent self-interest of employees trading in the same securities contemporaneously because no employee knows what signal will be generated or executed until the computers generate such order.

As set forth in the Code of Ethics, decisions regarding transactions for Client Accounts will be independent of decisions concerning accounts for TIFM's employees, associated persons or their immediate families. Under no circumstances may action be taken for Client Accounts in order to benefit an employee's or associated person's account, or that of his or her family members. Moreover, TIFM's personnel must pre-clear certain trades for personal securities accounts with the Chief Compliance Officer or his or her designate. All personnel are required to have duplicate copies of confirmations and/or statements with respect to every brokerage account they have sent to TIFM in order to monitor compliance with TIFM's personal trading policies and restrictions. Personnel must report all personal securities transactions within 24 hours of occurrence.

## **Item 12 — Brokerage Practices**

### **12.A. Brokerage Discretion and Trading Practices**

Clients are not permitted to direct brokerage to the broker-dealer of their choice. This is because both the cost and competitiveness of each transaction is vitally important to TIFM's performance. TIFM does not receive and will not accept any form of compensation from any broker-dealer.

TIFM has negotiated the amount of the commission charged to a reasonable level in relation to the value of the brokerage services received, as viewed in terms of either the specific transactions or TIFM's overall responsibility to the accounts for which it exercises investment discretion.

#### **12.A.1 Research and Soft-Dollar Benefits**

Neither TIFM nor any related person of TIFM receives hard or soft dollar benefits from any broker-dealers or from any type of commission related compensation.

#### **12.A.2 Brokerage for Client Referrals**

Neither TIFM nor any related person of TIFM receives client referral fees for recommending a broker-dealer.

#### **12.A.3 Directed Brokerage**

TIFM employs multiple broker-dealers to clear its trades. It does not use a single prime broker. As stated above, TIFM does not participate in any portion of the transaction costs or exchange fees charged to execute its trades and has no affiliation of any broker-dealer for remuneration purposes. It is entirely possible that one broker/dealer may provide more efficient executions than another and TIFM monitors all executions for timeliness, accuracy and efficiency.

### **12.B. Aggregations—Generally**

TIFM's allocation procedures seeks investment opportunities for our clients in the fairest possible way. TIFM's procedures ensure that allocations cannot and do not favor or discriminate against any client or group of clients. Account performance is never a factor in trade allocations, however execution accuracy and timeliness are constantly monitored. No account receives the best or worst trades any more frequently than any other.

#### **12.B.1 Securities**

TIFM aggregates orders for accounts. Allocation of the securities purchased or sold, as well as expenses incurred in connection with such transactions, are made by the broker-dealer in a manner that TIFM considers to be the most equitable and consistent with its fiduciary obligations to all accounts equally.



### **12.B.2 Trades**

Securities trades are typically entered by computer and executed electronically and typically reported on an average price basis. In the event an order is partially filled, the allocation will be made in the best interests of all the clients, according to account size and each client's percentage ownership and participation. Accounts will receive a pro-rata allocation based on the normal respective allocation for the AUM. TIFM does not trade in new issues and do not participate in IPO transactions.

## **Item 13 — Review of Accounts**

### **13.A. Nature of Review**

TIFM's Chief Compliance Officer or designee oversees all Accounts and is responsible for monitoring and maintaining compliance. Separate managed accounts may possibly have client-specific guidelines. If accepted, formal reviews for separately managed accounts will be performed at least annually and include the client portfolio structure, objectives, adherence to investment policies, guidelines and benchmarks. In addition, account and performance reviews are offered to clients as requested.

### **13.B. Non-Periodic Reviews**

TIFM's Chief Compliance Officer is responsible for ensuring that any significant change in a client's investment objectives, risk tolerance or the concentration of a client's assets is appropriate for and has been reviewed with the client. Once the investment in the fund has been made, clients are responsible to communicate any change in objective or significant change in their financial position.

### **13.C. Content and Format of Reviews**

Formal reviews of the investment programs are performed continuously. At least annually TIFM will distribute a copy of its standards for portfolio structure and summary of its investment strategies, and TIFM's adherence to investment policy and guidelines. Monthly performance reports will be distributed electronically or via mail as the investor chooses. The annual performance review is distributed after the annual audit is completed – typically by March 15th. Account performance reviews are distributed in writing to clients on a monthly basis.

## **Item 14 — Client Referrals and Other Compensation**

### **14.A Referral Fees**

TIFM may enter into solicitation agreements with unaffiliated individuals and organizations that solicit clients for TIFM. All such agreements are made in writing and comply with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Typically, TIFM may share some of its revenue with such properly registered agents.

While the specific terms of each solicitation agreement may differ, generally, a solicitor's compensation is based upon TIFM's engagement of new clients and the retention of those clients. Remuneration is calculated using a varying percentage interest in the fees paid to TIFM by such clients. In all solicitation agreements, each solicitor must represent that they are properly licensed and have not been: (a) subject to an order of the Securities and Exchange Commission issued under Section 203(f) of the Investment Advisers Act of 1940; (b) convicted within the last ten years of any felony or misdemeanor involving conduct described in Section 203 (e)(2)(A) – (D) of the Investment Advisers Act of 1940; (c) found by the SEC to have engaged, or convicted of engaging, in any of the conduct specified in paragraphs (1), (5) or (6) of Section 203(e) of the Act; and (d) subject to an order, judgment or decree described in Section 203(e)(4) of the Investment Advisers Act of 1940.

Each solicitor must advise TIFM immediately of any change in such representations. In addition, the solicitor is to provide the prospective client with a copy of TIFM's "Disclosure Brochure," which is either a copy of TIFM's most recent ADV Part 2A or the equivalent information in some other format that does not obscure the presentation of the required disclosures, in addition to a document disclosing that the solicitor is receiving some form of payment for making the referral, if that is in fact the case.

The solicitor is required to obtain the client's signature acknowledging receipt of the Disclosure Brochure and the written document. In some states, a solicitor is also required to be qualified and registered as an investment adviser representative.

### **14.B Other Fees**

TIFM may pay service fees to broker/dealers and other third party vendors that introduce clients to TIFM and assist TIFM in maintaining the client's account by keeping records and performing other services, which TIFM would otherwise have to perform itself.

TIFM endeavors to negotiate low transaction rates because it trades frequently. Broker-dealers and other financial intermediaries may charge TIFM transaction and exchange fees based on the volume of trades. Clients investing in Separate Managed Accounts may be charged fees by the broker-dealer including (i) transaction fees; (ii) distribution and service fees from 12b-1 distribution plans; and (iii) record-keeping fees for providing record-keeping services to investors who invest through dealer-controlled omnibus accounts. TIFM does not receive any portion of such fees.

## **Item 15 — Custody**

TIFM will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Investment Vehicles (“Custody Rule”).

TIFM currently uses TD Bank for all firm and fund banking transactions. Through this arrangement, TD Bank will provide record keeping services. Upon completion of each hedge fund’s annual audit, TIFM will distribute the audited financials to the investors.

The CCO shall ensure that the Funds’ audited financials are delivered to all investors within 120 days of the fiscal year end.

## **Item 16 — Investment Discretion**

TIFM exercises discretionary authority over accounts that it manages and enters transactions in the good faith on behalf of its clients. TIFM will not request and does not have the authority to withdraw from or deposit monies into client accounts, other than normal fees. TIFM acts as a manager for those accounts only, in accordance with the managerial agreement outlined in the Private Placement Memorandum and Subscriptions documentation for all client accounts.

To obtain discretionary authority over an account, TIFM requires that a client provide appropriate financial information. Clients must also provide TIFM with a signed power of attorney authorizing TIFM to effect transactions in the client's account and take other actions incidental to the trading and maintenance of the account and to deduct fees.

## **Item 17 — Voting Client Securities**

TIFM generally does not vote client securities. If that policy were to change, TIFM would ensure that it complies with proxy voting policies and procedures that are designed to ensure such proxies are voted in the best interest of the Client Account. TIFM may not vote the proxy without obtaining the prior approval of the Client.

## **Item 18 — Financial Information**

### **18.A. Balance Sheet**

TIFM is not required to provide a balance sheet as the firm does not have custody of client funds or securities or require any prepayment of fees.

### **18.B. No Potential Impairment**

TIFM's Multi-Strategy Share Class has no financial condition which might impair its ability to meet the contractual commitments of its clients.