

March 24, 2011

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of First Oak Capital Management. If you have any questions about the contents of this brochure, please contact us at (415) 544-7800 or compliance@firstoak.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about First Oak Capital Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Item 2 Material Changes

There are no material changes to the Brochure. This is the first filing of the First Oak Capital Management Firm Brochure. In the future, Item 2 will be used to provide clients with a summary of material changes that are made to this Brochure since the last annual update.

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Item 4 Advisory Business

First Oak Capital Management LLC (subsequently referred to as “First Oak” or “the Firm”) was established in July of 2010. The investment team, led by Ashish Shah and Joshua Wyss, managed long/short strategies with an average of \$1.2 billion gross invested capital for three years at First Oak Capital Management, LLC. First Oak’s founding investment team worked together for more than six years prior to founding First Oak.

The Firm’s principal owners are:

- Ashish Shah, Senior Managing Director & Portfolio Manager
- Joshua Wyss, Managing Director & Director of Research
- Jonathan Kahn, Managing Director & Director of Trading
- Scott Devinsky, Managing Director & Chief Financial Officer
- Kathlyne Kiaie, Managing Director & Chief Compliance Officer

First Oak provides investment advice and management to both U.S. investment limited partnerships and non-U.S. investment funds (which we subsequently refer to as “Investment Funds” or “Clients” throughout this document).

Investment advisory services are offered for a percentage of assets under management as well as other compensation structures, as described in more detail below.

One hundred percent of First Oak’s business involves managing investment advisory accounts not involving investment supervisory services.

Our services are not considered “Financial Planning.”

First Oak generally provides investment advice to private Investment Funds , which are structured as partnerships or offshore investment companies in which clients or investors may be solicited to invest. First Oak serves as the general partner of First Oak Acorn Fund, L.P. and First Oak Acorn Institutional Fund, L.P., Delaware limited partnerships. First Oak also serves as the general partner of First Oak Acorn Master Fund, L.P., a Cayman Islands exempted limited partnership.

First Oak is authorized to enter into any type of investment transaction that it deems appropriate for its investors, pursuant to the terms of the partnership or other account agreement. First Oak does not currently advise investors on any types of investments other than those identified below.

Currently, First Oak may offer investment advice on the following types of investments:

- Equity securities, including exchange-listed securities, securities traded over-the-counter and foreign issues
- Corporate debt securities (other than commercial paper)
- United States government securities
- Option contracts on securities
- Limited partnership interests
- Private investment funds
- Futures contracts

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First Oak does not participate in wrap fee programs.

As of March 24, 2011, First Oak had approximately \$39.0 billion in assets under management on a fully discretionary basis.

Item 5 Fees and Compensation

First Oak's advisory services are offered for a percentage of assets under management as well as other compensation structures. For onshore funds, we typically charge a management fee and performance allocation; for offshore funds we charge a management fee and incentive fee.

First Oak generally requires a minimum of \$1,000,000 for investors investing in the Firm's Investment Fund, but the Firm reserves the right to waive the minimum.

Fees are deducted from Clients' assets and are charged as follows:

Onshore Funds:

1.5% annual management fee, payable quarterly in advance
20.0% performance allocation with traditional "high-water mark"

Offshore Fund:

1.5% annual management fee, payable quarterly in advance
20% incentive fee with traditional "high-water mark"

Clients may pay other expenses in addition to the fees paid to First Oak. For example, Clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by First Oak. (Item 12 provides more information on our brokerage practices.)

Management fees are paid quarterly in advance. Performance fees and performance allocations are assessed in arrears on an annual basis, and are only applied to profits that exceed the cumulative losses previously incurred by or allocated to the respective Clients. Performance fees are charged in accordance with the requirements of Rule 205-3 under the Investment Advisors Act of 1940, as well as limitations applicable in California, and First Oak will not accept Clients who do not satisfy the eligibility criteria of applicable law

Relationships with First Oak' Investment Fund investors may be terminated at the expiration of the term of the Fund or upon the dissolution of the Fund, in accordance with the governing documents. In the case of Funds structured as a partnership, relationships with investors may be terminated upon First Oak's withdrawal as general partner of that partnership. More detail about the withdrawal rights of investors in First Oak' funds can be found in each Fund's offering and governing documents, but are generally as follows:

- One-year soft lockup (3% fee for withdrawal in the first year)
- Monthly liquidity with 45 days' notice

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Upon the redemption or withdrawal of an investor's interest in an Investment Fund, the pro-rata portion of the expenses and performance allocation or fee allocable to such investor are charged to the investor. The Investment Fund may keep the pro-rata portion of the management fee payable quarterly in advance if such redemption or withdrawal occurs on a date other than the last day of the applicable quarter. Investors should refer to each Fund's Offering Memorandum, Subscription Agreements and other offering documents for addition/supplementary information regarding the Funds as well as the fees and expenses paid by the Funds.

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

First Oak charges performance-based fees. Because First Oak's compensation is based in part on capital appreciation, there may be an incentive for First Oak to make investments that are riskier or more speculative than would be the case in the absence of such a compensation framework. In addition, First Oak will receive performance-based compensation on unrealized appreciation as well as realized gains in assets. First Oak believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees than those charged by First Oak.

Item 7 Types of Clients

First Oak generally provides investment advice to private Investment Funds. Investors in the Investment Funds include:

- Individuals
- Pension and profit-sharing plans
- Trusts, estates and charitable organizations
- Corporations and business entities other than those listed.

Investors in First Oak Acorn Institutional Fund, L.P. and U.S. investors in First Oak Acorn Fund, Ltd. are required to be "qualified purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, and "accredited investors" as defined in Regulation D promulgated by the SEC under the Securities Act of 1933. All investors are required to be accredited and sophisticated investors and have the ability to bear to the risk of loss of their entire investment under First Oak's management.

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

First Oak's security analysis methods include:

- Charting
- Fundamental analysis
- Technical analysis

First Oak's investment strategies incorporate the following philosophies:

- Methodical approach: Bottom-up fundamental research-gathering is distilled in proprietary financial models; the process is repeated continually

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- **Single-stock ideas:** We strive to create portfolios that will capitalize on creative destruction, which requires that we remain intellectually nimble
- **Short alpha:** We believe that non-correlated returns and alpha-generation require successful single-stock shorting; we hunt for pockets of complacency and misguided earnings models
- **Dispersion:** Our investment selection process is uncompromising: no dispersion, no position in book
- **Liquidity:** Position liquidity is critical
- **Unemotional:** Portfolio management is objective and centered around a single-stock risk/reward; we measure alpha vs. beta

Investing in securities involves risk of loss that *clients* should be prepared to bear.

Investment strategies we use to implement investment advice given to Clients include:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short sales
- Margin transactions
- Option writing, including covered options, uncovered options or spreading strategies
- Exchange-traded and OTC derivatives, including interest rate, currency and equity swaps; interest rate caps, collars and floors; equity and currency options; futures and options on futures; forward foreign currency exchange contracts; capped, inverse, dual index and range floaters; and structured notes.

First Oak is authorized to enter into any type of investment transaction that it deems appropriate for its investors, in accordance to the terms of the partnership or other account agreement. First Oak does not currently advise investors on any types of investments other than those identified below:

- Equity securities, including exchange-listed securities, securities traded over the counter and foreign issues
- Corporate debt securities (other than commercial paper)
- United States government securities
- Option contracts on securities
- Limited partnership interests
- Private investment funds
- Futures contracts

First Oak trades and invests principally, but not solely, in equity securities that are traded in U.S. and non-U.S. public markets. When deemed appropriate, First Oak also invests in long or short positions in options, bonds, convertible debt, preferred stock, swaps (including, but not limited to, interest rate swaps, variance swaps, volatility swaps, commodity swaps, credit default swaps, asset swaps, total return swaps, equity swaps including baskets and emerging markets swaps, variations on any of the foregoing and any other type of over-the counter instrument), notes, bills, warrants, futures, rights, derivatives, non-U.S. currencies, restricted securities, fixed-income assets and other securities or assets.

First Oak's current investment universe comprises the following broad categories:

- Information technology and services
- Consumer/Media/Telecommunications

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■ **Capital Goods/Energy/Materials**

These sectors and industries include but are not limited to: enterprise hardware; enterprise software; communications equipment and services (both wireline and wireless); semiconductors and semiconductor capital equipment; personal computers and related peripheral, consumer technology and related services; Internet-related media, commerce and service; cable and satellite; traditional media and entertainment, including gaming, lodging and leisure; capital goods and alternative energy; basic materials and natural resources; retail and restaurants; food; beverages; household products and personal care.

Item 9 Disciplinary Information

First Oak has not been involved in any material legal or disciplinary events since inception. No members of First Oak's management personnel has been involved in any legal or disciplinary events.

Item 10 Other Financial Industry Activities and Affiliations

First Oak and/or its management persons are not registered and do not have any applications pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

First Oak does not have arrangements that are material to our advisory business or to our Clients and investors with any "related person" who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited liability companies.

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

First Oak has adopted a Code of Ethics that establishes standards of conduct for the Firm and its affiliates' personnel. The Code of Ethics includes general requirements that First Oak's and its affiliates' personnel comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading and insider trading. It requires First Oak's and its affiliates' personnel to arrange for duplicate copies of all trade confirmations and brokerage statements to be sent directly to First Oak's Chief Compliance Officer, and requires the Chief Compliance Officer to review those reports.

First Oak's Code of Ethics establishes standards of conduct for the Firm's personnel. Subject to the Chief Compliance Officer's pre-approval, the Code of Ethics requires each employee who (i) has access to non-public information regarding any client's purchase or sale of securities, or (ii) is involved in making securities recommendations to clients or has access to such recommendations that are non-public (an "access person") and his or her Family Members (including through adoptive relationships), to dispose of all single-stock securities held in proprietary accounts within 30 days of providing an initial holding report (which must be provided within 10 days after such access person becomes subject to the Code of Ethics); the Chief Compliance Officer may make exceptions to this policy for securities whose disposal is impractical (such as investments in restricted or otherwise illiquid securities). Employees who are not access persons and their Family Members may continue to hold single-stock securities that were held at

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the time of hiring by the Firm and, subject to the Chief Compliance Officer's approval, may dispose of such securities. All employees, whether access persons or not, and their Family Members are prohibited from purchasing single stock securities while employed by the firm. All employees are also subject to quarterly and annual transactions-reporting requirements. In addition, the Chief Compliance Officer shall consider, on a case-by-case basis, whether third-party consultants, vendors, service providers and other independent contractors or temporary employees should be subject to these policies and procedures as well. The Code of Ethics also contains policies involving the safeguarding of proprietary and non-public information and the use of nonpublic information in relation to clients.

The Code of Ethics requires employees to promptly report any violations of it to First Oak's Chief Compliance Officer. Each employee of First Oak receives a copy of the Code of Ethics and any amendments to it, and must acknowledge in writing having received the materials. Quarterly, each employee must certify that he or she complied with the Code of Ethics during that period. Clients and prospective clients may obtain a copy of First Oak's Code of Ethics by contacting compliance at First Oak Capital Management, 600 Montgomery Street, 11th Floor, San Francisco, CA 94111, compliance@firstoak.com.

First Oak may recommend to Clients that they buy or sell securities in which it has some financial interest. First Oak may also buy or sell for itself securities that it also recommends to Clients. Such participation by First Oak is governed by First Oak's Code of Ethics, as previously described.

First Oak provides discretionary investment advice to the various Investment Funds, which are structured as partnerships or offshore investment companies in which clients or investors may be solicited to invest. First Oak serves as the general partner of, among others, First Oak Acorn Fund, L.P., First Oak Acorn Institutional Fund, L.P. which are Delaware limited partnerships. First Oak also serves as the general partner of First Oak Acorn Master Fund, L.P., a Cayman Islands exempted limited partnership.

Item 12 Brokerage Practices

First Oak allocates Investment Fund transactions to brokers based on best execution. To determine whether a broker provides best execution, First Oak considers, among other things, whether that broker provides or pays for the costs of certain services that benefit First Oak and its Clients.

A Client may be deemed to be paying for research and other services with "soft" or commission dollars, as well as brokers' returns on principal transactions. Although First Oak believes that each Client benefits from services obtained with soft dollars generated by trading for that Client's Account, that Client does not benefit exclusively. First Oak and other Clients may also derive direct or indirect benefits from some or all of these services.

While First Oak believes that these services have value, they are considered supplemental to its own efforts in the performance of its duties to its advisory Clients. First Oak may also direct Client brokerage transactions to brokers that refer prospective Clients and investors to First Oak, but is not obligated to do so.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" to an investment manager that uses investor commission dollars to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in performing investment decision-

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making responsibilities. Conduct outside of the Section 28(e) safe harbor is subject to the traditional standards of fiduciary duty under applicable law. First Oak generally considers the amount and nature of research, execution and other services provided by brokers, as well as the extent to which such services are relied on, and attempts to allocate a portion of the brokerage business of the Clients on the basis of that consideration.

The relationships with brokerage firms that provide soft dollar services to First Oak may influence First Oak's judgment in allocating brokerage business and may create conflicts of interest, both in using the services of those brokers to execute its Clients' brokerage transactions, and in allocating the costs of mixed-use products between their research and non-research uses.

The brokerage fees paid by First Oak's Clients benefit First Oak at the expense of its Clients to the extent that soft dollars are used to pay First Oak's expenses that are not otherwise reimbursable by those Clients. First Oak believes that these relationships are beneficial to it and its Clients, but its Clients' transactions executed through these firms or any other brokerage firm may or may not be at the best prices otherwise available.

First Oak will make a good-faith effort to allocate the costs of such products between their research and non-research uses, and use soft dollars to pay only for the portion allocated to research uses.

When First Oak uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, First Oak receives a benefit because First Oak does not have to produce or pay for the research, products or services.

First Oak may have an incentive to select or recommend a broker-dealer based on the Firm's interest in receiving the research or other products or services, rather than our Clients' interest in receiving most favorable execution.

First Oak may cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits.

Although First Oak believes that each Client benefits from services obtained with soft dollars generated by trading for that Client's Account, that Client does not benefit exclusively. First Oak and other Clients may also derive direct or indirect benefits from some or all of these services.

Products and services received may include, among other things, research services, economic and market information, on-line pricing, portfolio strategy advice, industry and company comments, technical data, recommendations, research conferences, general reports, special execution and block trading and block positioning capabilities, investment strategies, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding limited partners' and Clients' Accounts and other account reporting information and technology, consultations, performance measuring data, and the availability of securities to borrow for short trades.

First Oak has established a Best Execution Committee and a Soft Dollar Committee consisting of members from administration, finance and compliance. These Committees meet regularly to review best-execution

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reports and brokerage-allocation activity of the Firm and to approve all new arrangements for research and brokerage service provided by brokers. These Committees serve as the focal point in managing First Oak's brokerage-allocation practices so as to ensure that there are no improprieties or undisclosed referrals affecting the selection of brokers or allocation of brokerage transactions.

First Oak may also direct Client brokerage transactions to brokers that refer prospective Clients and investors to First Oak, but is not obligated to do so.

First Oak does not enter into agreements with or make commitments to broker-dealers under which First Oak is obligated to compensate broker-dealers for Client referrals. However, when First Oak believes that a broker-dealer who has referred Clients to First Oak is capable of providing the best-price services and overall execution as to a particular portfolio transaction, considering all the factors described herein, First Oak may select that broker-dealer in recognition of the broker-dealer's referrals or possible future referrals. While this may create a potential conflict of interest, capital introduction is not a consideration when selecting or retaining prime brokers or executing trades. While the meetings may be arranged by the brokers, there is no guarantee that the Clients will invest with First Oak. Other than the standard commission rates paid by First Oak's Investment Funds, and customary prime brokerage fees, the broker does not receive any compensation, directly or indirectly, for the meetings or the subsequent investments, if any.

First Oak may aggregate sale and purchase orders of securities held or purchased by a Client with similar orders being made simultaneously for other Clients if, in First Oak's judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Clients participating in such aggregation, based on an evaluation that the Clients benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, First Oak purchases and sells securities simultaneously with the purchases or sales of like securities for multiple Clients. Such transactions may be made at slightly different prices, because of the volume of securities purchased or sold. In such event, each Client may be charged or credited, as the case may be, the average transaction price of securities purchased or sold in such transactions. As a result, the price may be less favorable to one Client than it would be if similar transactions were not executed concurrently for other Clients. Transaction costs will be shared equally and on a prorata basis among the Clients participating in an aggregated transaction. Where a bunched order is only partially filled, the securities purchased will be allocated on a pro-rata basis to each Client participating in the bunched order based upon the initial amount requested for each participating Client Account, subject to certain exceptions, such as de minimis orders, and each participating Client Account will participate at the average share prices for the bunched order on the same business day. First Oak's Clients' investment and trading program involve frequent and active trading, and short-term market considerations are involved. The turnover of each Client's portfolio (and the concomitant brokerage, custodial and other transaction costs and expenses) is greater than the turnover rates (and transaction costs) of many other types of investment vehicles.

Item 13 Review of Accounts

First Oak applies the following procedures for and involves the following individuals in the Firm's account reviews. Ashish Shah, Portfolio Manager, and Joshua Wyss, Director of Research, jointly review all accounts managed by First Oak. All accounts are reviewed weekly. Asset allocation, cash management,

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market prospects and individual issue prospects are considered. Particular attention is given to changes in company earnings, industry outlook, market outlook and price levels.

Clients may receive the following reports:

- Monthly: Letter to investors stating performance for the month
- Quarterly: Letter to investors stating performance for the quarter
- Annually: Letter to investors stating annual performance and investment outlook

Fund investors receive monthly and/or quarterly account statements listing the value of their investments. Fund investors also receive an annual K-1, if applicable and a copy of the annual audit for each Fund in which they are invested. Taxable accounts receive an annual tax summary.

In addition, due to legal and/or regulatory constraints that must be followed by some of the Firm's investors and/or the specific needs and requests by certain investors, First Oak may at its discretion agree to provide certain investors more-frequent reports and/or certain other reports than those described above.

Item 14 Client Referrals and Other Compensation

First Oak may retain Morgan Stanley, Goldman Sachs or another brokerage firm to serve as prime broker and custodian for its Clients. The prime broker holds most of the Client's assets in an account in the Client's name, acts as the broker for many of the Client's securities transactions and provides First Oak with a number of reports that reflect the Client's consolidated trading activities. The prime broker also provides First Oak with a number of additional services at no additional cost to First Oak. These services may include: technology services, including Internet access, information technology support, and disaster recovery systems; capital introduction services; portfolio reporting; and access to electronic communications networks. Although First Oak expects to use a substantial portion of these services for research and trading on behalf of its Client Accounts, some portion may be used for administrative purposes. Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody and clearance fees, if First Oak did not receive these services from the prime broker, First Oak would have to pay for them itself. First Oak is not required to direct any number or percentage of trades to Morgan Stanley, Goldman Sachs or any other brokerage firm or to continue to any specific brokerage firm as the prime broker and custodian for its Clients, but First Oak has an incentive to do so based on the prime broker's prior and continued services.

First Oak has arrangements where it is paid cash by or receives some economic benefit from a non-Client in connection with giving advice to Clients, as well as directly or indirectly compensates others for Client referrals.

First Oak does not enter into agreements with or make commitments to broker-dealers under which First Oak is obligated to compensate broker-dealers for Client referrals. However, when First Oak believes that a broker-dealer who has referred Clients to First Oak is capable of providing the best-price services and overall execution as to a particular portfolio transaction, considering all the factors described herein, First Oak may select that broker-dealer in recognition of the broker-dealer's referrals or possible future referrals. While this may create a potential conflict of interest, capital introduction is not a consideration when selecting or retaining prime brokers or executing trades. While the meetings may be arranged by the

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brokers, there is no guarantee that the Clients will invest with First Oak. Other than the standard commission rates paid by First Oak's Investment Funds, and customary prime brokerage fees, the broker does not receive any compensation, directly or indirectly, for the meetings or the subsequent investments, if any. See Custodial Brokerage Accounts With Prime Broker (page XX) for additional information.

Item 15 Custody

First Oak Capital Management has authority to debit fees directly from investor accounts. For this reason only, we are deemed to have custody of investor funds.

Fund investors receive monthly and/or quarterly account statements listing the value of their investments. These statements should be reviewed carefully. Fund investors also receive an annual K-1, if applicable and a copy of the annual audit for each Fund in which they are invested. Taxable accounts receive an annual tax summary.

Item 16 Investment Discretion

First Oak holds a limited power of attorney to act on a discretionary basis with investor funds.

Item 17 Voting *Client* Securities

First Oak has retained the services of Institutional Shareholder Services, Inc. ("ISS"), which provides research and recommendations on proxy voting issues. First Oak has instructed ISS to provide a recommendation to First Oak regarding voting decisions on behalf of each of First Oak' accounts based solely on the considerations described in the detailed proxy voting guidelines that ISS periodically provides to First Oak. First Oak may instruct ISS to vote in a manner other than that recommendation if First Oak deems it in the best interests of First Oak' accounts. In certain cases, First Oak may decide not to vote a proxy on behalf of a particular account if it determines that the proposal will not have a material effect on the investment strategy pursued by First Oak for that account. If First Oak does not affirmatively instruct ISS to vote or abstain from voting in a particular manner, ISS will vote in accordance with its recommendation.

If a material conflict of interest over proxy voting arises between First Oak and a Client, First Oak will, in its exclusive discretion, either (a) vote the proxy through ISS in accordance with ISS' recommendation or (b) notify the Client of the conflict and request that the Client consent to First Oak' intended response to the proxy solicitation. If the Client consents to First Oak' intended response or fails to respond to the notice within a reasonable period of time specified in the notice, First Oak will vote the proxy as described in the notice. If the Client objects to First Oak' intended response, First Oak will vote the proxy as directed by the Client.

A Client can obtain a copy of First Oak' proxy voting policy and a record of votes cast by First Oak on behalf of that Client by contacting compliance at First Oak Capital Management, 600 Montgomery St., 11th Floor, San Francisco, CA 94111, (415) 544-7800 or compliance@firstoak.com.

Item 18 Financial Information

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First Oak Capital Management has discretionary authority over client accounts. We do not require prepayment of fees longer than three months in advance. There are no financial conditions that are likely to impair our ability to meet our contractual commitments to clients.