
PART 2A FORM ADV: FIRM BROCHURE

UOB Global Capital LLC

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This brochure provides information about the qualifications and business practices of UOB Global Capital LLC. If you have any questions about the contents of this brochure, please contact us at 212-398-6633. 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 UOB Global Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Being a "registered investment adviser" or describing ourselves as being "registered" does not imply a certain level of skill or training.

Item 2. Material Changes

There are no material changes from UOB Global Capital LLC's prior brochure.

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Item 4. Advisory Business

A. Organization and Ownership

UOB Global Capital LLC (“UOBGC”) is a Delaware LLC that was organized in 1998 and is registered with the SEC as an investment adviser. The owners of UOBGC are UOB Holdings (USA) Inc, a wholly owned subsidiary of the United Overseas Bank Limited (“UOB”) and Teamco Management Co. LLC (“Teamco”). UOB is publicly listed in Singapore. Teamco is owned by UOBGC employees.

UOBGC provides investment advisory services through its’ subsidiary, UOB Capital Partners LLC (a relying adviser) (“UOB Capital” and together with UOBGC, the “Firm”) to the ASEAN China Investment Fund, II L.P. and the ASEAN China Investment Fund (US) III, L.P (together the “Funds”). UOB Capital and the Funds have appointed UOB Venture Management Pte Limited, an affiliate of UOBGC registered as an investment adviser with the Monetary Authority of Singapore, to serve as sub-adviser to the Funds (“UOBVM or the “sub-adviser”). The Funds are private equity funds that during their investment period focus on making investments in private securities in the member countries of ASEAN and China.

UOB Capital was formed in April 2003 as a joint venture between UOB Global Capital LLC and Westmount Pacific LLC for the sole purpose of acting as General Partner to the Funds.

UOBGC is an affiliate of the UOB Group, one of Asia’s premier financial institutions. As part of its operations, UOBGC also participates in certain joint ventures, alliances or affiliations with other investment advisers relating to the sponsorship of certain private funds. Investment advice is generally provided to these private funds by separate investment advisers. Please see **Item 10** for additional information relating to these activities.

B. Advisory Services

The Firm provides investment advisory services for the Funds, each of which are privately offered funds which primarily focus on making private equity investments in private securities in the member countries of ASEAN and China.

C. Tailoring of Investment Advice

The Firm provides investment advisory services in accordance with the constituent documents of each of the Funds. The Funds target investments in growth oriented companies operating in East and South East Asia (the “Region”). Within the Region, the Fund places special emphasis on opportunities in the “Asean-China Growth Corridor,” encompassing the 10 countries of Asean and the People’s Republic of China. The strategic focus of the Funds is on privately negotiated equity and equity related investments, particularly in companies that can benefit from the continuing expansion of

trade and investment between the Asean member-states and China, and their respective overseas trading partners.

D. Wrap Fee Program

UOBGC does not participate in a wrap fee program.

E. Assets Under Management

UOBGC manages the assets of each Fund on a discretionary basis. As of December 31, 2017, the amount of assets held by the Firm's Fund clients was \$128,727,937 .

Item 5. Fees and Compensation

A. Management Fees and Carried Interest

UOBGC typically receives two types of compensation for its services to the Funds. A Fund will pay UOBGC, or its' subsidiaries, an annual management fee that is a specified percentage of either the limited partners' capital commitments or the Fund's invested capital (depending upon whether the Fund is still permitted to call capital from limited partners for investment). During a Fund's investment period, management fee rates are typically in the range of 2.0% to 2.5% per annum of the Fund's committed capital, depending on the type of investment the fund is making. After the end of a Fund's commitment period, management fee rates are typically based on the amount of invested capital less any distributed realization and write-downs or right-offs.

Subsidiaries, affiliates or equity owners of the Firm are also entitled to receive from each Fund carried interest distributions as further described in **Item 6** below.

Carried interest allocations generally do not exceed 20% of profits, and may be subject to certain preferred return hurdles. The manner of calculation and application of carried interest profit allocations are disclosed in the offering documents for the Funds.

The specifics of each fee arrangement are negotiated for each Fund and are fully described in the limited partnership agreement related to the specific Fund.

B. Payment of Management Fees

Generally, on a quarterly basis the Firm calls capital from each investor in each Fund for the pre-payment of management fees. Management fees are then paid by the applicable Fund to UOB Capital.

C. Other Fees

Investors in our Funds typically bear their pro rata share of fees, costs and expenses incurred in the operation and administration of the Fund (e.g., fees and expenses of custodians, outside counsel, administrators, accountants, auditors, consultants), as well as

the origination, identification, investigation, negotiation, acquisition, sale or disposition of the fund's investments (collectively, "Fund Expenses"). Fund Expenses are described in the private placement memorandum and/or limited partnership agreement for each respective Fund.

Investors in our Funds also typically bear their pro rata share of a Fund's organizational and start-up costs (collectively, "Organizational Expenses"). Organizational Expenses are described in the private placement memorandum and/or limited partnership agreement for each respective Fund.

D. Fees Payable in Advance

All management fees are payable quarterly, in advance. UOBGC is generally under no obligation to refund management fees upon the early termination of a Fund's management agreement.

E. Compensation for the Sale of Securities

Neither the Firm nor any of its supervised persons accepts any compensation for the sale of securities or other investment products to the Funds or to investors in the Funds.

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

Performance-Based Profits Allocations

As noted in **Item 5.A** above, subsidiaries, affiliates or equity owners of UOBGC are entitled to receive distributions of carried interest from each Fund, generally equal to 20% of the applicable profits after capital contributions have been returned to investors in the Fund and the Fund's investors have received their applicable preferred return, if any, each as further described in the applicable Fund's limited partnership agreement.

Potential Conflicts of Interest

A potential conflict of interest arises where the financial or other benefits available to an investment adviser differ among its clients. The fact that the compensation of subsidiaries, affiliates or equity owners of the Firm is based on the performance of the applicable Fund may create an incentive for UOBGC to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of a carried interest distribution. Such fee arrangements also create an incentive to favor higher fee paying funds over lower fee paying funds, however, this conflict only arises where two or more funds with capital available for investment have the overlapping investment profiles and the potential investments are suitable for two or more of these funds. A conflict of interest may arise, for instance, when a successor fund is introduced during the investment period of a predecessor fund, or where an investment is to be made by a successor fund in a security that constitutes a follow-on investment for the predecessor fund. Generally, the limited partnership agreements of the successor fund or the predecessor fund sets out the basis for sharing investment opportunities between the predecessor

and successor funds during the period when they both have investable capital to commit to new investment opportunities. A conflict may also arise where different funds with different investment objectives have overlapping investment profiles. In such cases, the basis for sharing may be set forth in their organizational document (as in the case of parallel funds) or, if not, the approval of an advisory committee comprised of limited partners may be required to review the proposed allocation between the participating funds.

Item 7. Types of Clients

Each Fund is a client of UOBGC. As further described in **Item 4** above, UOBGC provides advice to the Funds and as such makes investment decisions on behalf of those entities according to the stated investment objectives set forth in the respective Fund documentation.

The Funds only accept potential investors who are "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended (the "**Securities Act**"). Investors in each Fund may also need to be either "qualified purchasers" as that term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") or "qualified clients" as that term is defined under Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

The minimum initial investment in a Fund is generally \$5 million, subject to waiver. The Firm (or its affiliates) is permitted to waive these minimum investment amounts at any time for any prospective investor.

In addition, as noted above, UOBGC also participates in certain joint ventures, alliances or affiliations with other investment advisers relating to the sponsorship of certain private funds. Investment advice is generally provided to these private funds by separate investment advisers.

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

A. Investment Strategies and Process

The significant investment strategies and investment process utilized by the Firm on behalf of each Fund is set forth below. Investments in the Funds are not guaranteed. The instruments in which the Funds invest may lose value. An investment in the Funds involves a risk of loss that an investor in such Fund should be prepared to bear. The investment period of ASEAN China Investment Fund II, L.P. has ended and accordingly, the Fund is not currently making any additional or follow-on investments.

Each Fund's investment strategy seeks to:

1. Capitalise selectively on new investment opportunities that continue to arise in the ASEAN China Region. Each Fund actively targets investments in growth-oriented

companies, primarily medium-sized companies, seeking capital to finance expansion, acquisitions, joint ventures or corporate restructuring.

2. Focus on investing in sectors that are well positioned in terms of *competitiveness* and *growth prospects*. Each Fund will pay particular attention to investments in sectors likely to benefit from increased intra-regional trade and inter-regional trade.

Proactive Value Addition

For many businesses in Asia, the importance of financing is often matched by the need for access to *management know-how*, *new markets* and *new technology*. Each Fund, working through UOBCG and UOBVM, intends to proactively address these needs, thereby enhancing the overall performance of its portfolio. Consistent with this approach, UOBCG and UOBVM will endeavour through its bank parent and/or other related corporations to help portfolio companies obtain new funding facilities, prepare the portfolio companies for a public listing, recruit a qualified financial controller on board, perform ESG risk mitigation, improve on corporate governance and introduce the portfolio companies to analysts and institutional investors during the initial public offering.

Investment Focus

Each Fund looks to invest primarily in medium-sized companies. In addition, each Fund seeks to participate in growth-oriented small enterprises as well as larger-sized investments (for example, in joint venture investment projects).

Attractive Risk/Reward Profile of Investments

Companies operating in the Region require additional capital to develop and expand their businesses. Often these companies, even if they are profitable and well-run, are unable to efficiently access sufficient debt financing and require equity to fund their business expansion. This provides investors in each Fund with access to a select category of private equity investment opportunities that offer, in UOBGC's opinion, an attractive risk/reward profile.

B. Investments and Risk

Acquiring an interest in the Funds involves a number of risks. An investment in the Funds may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Funds, and are capable of bearing illiquidity for substantial periods of time. No guarantee or representation is made that the Funds will achieve their investment objectives or that investors will receive a return of their capital. Investing in the Funds involves a risk of loss, and the investment strategy offered by the Funds could lose money over short or even long periods.

As noted above, a significant portion of the Fund's investments will be in portfolio companies whose principal operations are in the Region and may be more adversely

affected by political, regulatory or economic developments in the Region than a fund investing in a more diversified portfolio of international investments. Many countries in the Region are generally considered emerging markets, and investments in companies in the Region may be significantly affected by exposure to currency fluctuations, less liquidity, less developed or efficient trading markets, expropriation, confiscatory taxation, nationalization, exchange control regulations, a lack of comprehensive company information, differing auditing and legal standards, political instability and less diverse and mature economic structures. Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each applicable fund's investment, operational and other actual and potential risks.

C. Risks Associated with Particular Types of Securities

Please see the discussion in **Item 8.B.** above.

Item 9. Disciplinary Information

Neither UOBGC nor any of its management persons has been subject to any legal or disciplinary events that, in UOBGC's opinion, are material to a client's or prospective client's evaluation of the Firm's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

A. Affiliated Broker-Dealers

UOBGC has a wholly owned subsidiary, UOB Global Equity Sales LLC, which is a U.S. broker dealer and members of its management are registered representatives. The broker-dealer is authorized to act as an agent in private placements on a "best efforts" basis. Its main business to date has been to act as a third-party solicitor referring clients to private investment vehicles, such as hedge funds. Each supervised person of the Firm is also an employee and registered representative of UOB Global Equity Sales LLC.

UOB Kay Hian Private Limited is an Asia focused brokerage firm listed on the Singapore Stock Exchange and is part of the UOB Group. Certain of the portfolio companies have in the past, and additional portfolio companies may in the future, engage UOB Kay Hian Private Limited to facilitate or participate in the underwriting for the offering of portfolio company securities. In general, the Fund does not expect to have control over the selection of the underwriter, but to the extent that it does, the Firm will endeavor to address any conflicts of interest presented by the engagement of its affiliate.

B. Affiliated Commodity Advisors

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Other Affiliations and Conflicts of Interest

UOB

UOB is a leading bank in Singapore with banking subsidiaries in the region. UOB through its affiliates and subsidiaries provides a wide range of financial services through its global network of branches/offices and subsidiaries/associates: personal financial services, private banking, trust services, commercial and corporate banking, investment banking, corporate finance, capital market activities, treasury services, asset management, venture capital management, general insurance and life assurance. As noted above, UOB is the parent of the UOBGC.

As discussed in more detail below, it's also the parent of certain affiliated investment advisers and serves as an investment adviser to a foreign private fund. Two supervised persons of the Firm also perform services for UOB. UOB currently serves as a qualified custodian for a portion of the assets of one of the Funds.

Affiliated Investment Advisers

UOB Asset Management Limited ("UOBAM") is an affiliated investment adviser controlled by UOB. UOBAM generally focuses on investments in the Asian equity and fixed income markets. UOBAM and the Firm do not share any supervised persons.

UOBVM, as discussed in **Item 4A**, has been appointed by UOBGC to serve as investment adviser to the Funds. UOBVM is registered with the Monetary Authority of Singapore. UOBVM may manage other private equity funds which may give rise to potential conflicts of interest. The handling of such potential conflicts is described in the applicable Fund documentation. UOBVM and the Firm share certain supervised persons.

UOB Global Capital (Dublin) Limited is a wholly owned subsidiary of UOBGC and an affiliated investment adviser. It is domiciled in Ireland and registered with the Central Bank of Ireland as the management company to an Irish UCITs family of funds that has an investment focus on the public securities markets. It is responsible for, among other things, the selection of subadvisers to the family of funds. UOB Global Capital (Dublin) Limited has obtained administrative support services from certain supervised persons of UOBGC.

Joint Venture Relationships with Registered Investment Advisers

The Adviser and its affiliates are participants in certain joint venture entities with Portfolio Advisors LLC, HIMCO HGFI LLC, and Horizon Asset Management LLC, separate investment advisers that are registered as investment advisers with the Commission, relating to the sponsorship of private funds.

Portfolio Advisors LLC. Portfolio Advisors LLC, UOB and UOBGC have established three private Asia-focused fund-of-funds (collectively, the “Asia Funds”) through a joint venture arrangement. Investment advice is generally provided to the Asia Funds by Portfolio Advisors LLC, an SEC registered investment adviser, and UOB, an exempt reporting advisor.

Horizon Asset Management LLC. Horizon Asset Management LLC and UOBGC have established through a joint venture arrangement a private equity fund. Investment Advice is generally provided to the private equity fund by Horizon Asset Management LLC, an SEC registered investment adviser.

HIMCO HGFI LLC. The Hampshire Companies and Hermes Real Estate (a subsidiary of BTPS Pension Scheme) and UOBGC have joined together to sponsor the real estate fund. The real estate fund’s investment objective is to acquire a diversified portfolio of stable income-producing commercial real estate assets with potential upside in total returns from cap rate compression and increasing net operating income. Advice as to real estate investments will generally be provided by HIMCO HGFI LLC, which is registered as an investment advisor with the SEC.

To the extent that that the supervised persons of the Firm participate in the management of the joint ventures and/or the joint venture funds described above, such persons will be subject to the Firm’s compliance policies and procedures. The Firm’s Chief Compliance Officer will coordinate with the Chief Compliance Officer of the applicable registered investment adviser to identify conflicts of interests and put in place appropriate joint procedures.

Other Joint Venture Relationships

UOBGC has entered into a joint venture arrangement with a third party to make investments in real property and may enter into additional joint venture arrangements in the future.

To the extent that that the supervised persons of the Firm participate in the management of the joint ventures and/or the joint venture funds described above, such persons will be subject to the Firm’s compliance policies and procedures.

Other Activities of Key Personnel

Each supervised person of the Firm is also an employee and registered representative of UOB Global Equity Sales LLC and certain supervised persons hold positions with the affiliates described above or participate in the management of one or more joint ventures. The supervised persons of the Firm are not required to devote all or any specified portion of their business time to the Firm or the Funds. As such, the shared supervised persons may have conflicts of interest in allocating management time, services, functions, and investment opportunities among themselves, their affiliates, and the Firm and the Funds. The supervised persons that provide services to the Firm may change from time to time.

D. Recommendation of Other Investment Advisors

The Firm does not recommend or select other investment advisers for its clients.

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

A. Code of Ethics

The Firm has adopted a Code of Ethics (“**Code**”) pursuant to Rule 204A-1 under the Advisers Act which imposes ethical standards and duties on applicable principals, partners, directors, employees and other persons subject to the Firm’s control and supervision (collectively referred to herein as “**supervised persons**”), provided that (i) certain directors of UOB Capital that are employees of UOB are subject to the code of ethics and pre-clearance procedures adopted by UOB and (ii) supervised persons that are principals of Westmount Asset Management, LLC are subject to the code of ethics and pre-clearance procedures adopted by Westmount Asset Management, LLC.

The Code is grounded on the principle that UOBGC and supervised persons owe a fiduciary duty to Firm’s clients and that the interests of the Funds must always be placed above the business, financial and personal interests of Firm and any supervised persons.

The Code sets forth standards of conduct expected of the Firm’s personnel and it requires the Firm’s personnel to comply with applicable federal securities laws. All supervised persons are expected to be familiar with the Code and adhere to its provisions. UOBGC may address violations of the Code by imposing sanctions it deems appropriate including, but not limited to, penalties, the disgorgement of trading gains and termination of employment. The Code also requires any supervised person of the Firm to report potential violations of the Code promptly to the Firm’s Chief Compliance Officer. The Firm provides each supervised person with a copy of the Code and any amendments thereto, and supervised persons are required to provide a written acknowledgement that they have received the Code, as amended from time to time. The Firm keeps records of reports and other information that access persons are required to provide under the Code.

The Code addresses conflicts that could arise from personal securities trading by the Firm’s supervised persons. The Firm requires most supervised persons to pre-clear all purchases and sales of securities and all supervised persons to pre-clear any purchase of a security issued in connection with any initial public offering or private placement. In addition, the Firm requires all supervised persons to make timely filings of quarterly reports of transactions and annual reports of securities holdings so that they may be checked for compliance with the Code.

The Code is administered and enforced by the Firm’s Compliance Officer. In rare instances, the Compliance Officer may grant requests for relief from those Code provisions not mandated by the Securities and Exchange Commission. Compliance by certain directors of UOB Capital with the UOB code of ethics and pre-clearance procedures is reported by UOB to the Chief Compliance Officer. Similarly, compliance

by the principals of Westmount Asset Management, LLC with the Westmount Asset Management, LLC code of ethics and pre-clearance procedures is reported by Westmount Asset Management, LLC to the Chief Compliance Officer

The Firm will provide copies of its Code to the Funds, investors in the Funds and other prospective clients upon request, at no charge.

B. Purchases and Sales of Securities in which the Firm has Material Financial Interest

Although the Firm's supervised persons may buy and sell securities for their own account or the account of others, they may not, without the written consent of the Fund's Limited Partner Advisory Committee, buy securities from or sell securities to the Funds.

C. Purchases and Sales of Securities by Clients and the Firm and/or its Affiliates

As discussed above, purchases and sales of securities by supervised persons are generally subject to pre-clearance by the Firm's Chief Compliance Officer.

D. Purchases and Sales of Securities by Clients and the Firm and/or its Affiliates at the Same Time

See Item 11.C.

Item 12. Brokerage Practices

The Firm's business is to focus on making investments in private securities. Accordingly, it does not typically trade in public securities. In the limited circumstances where the Firm purchases public securities as part of a private equity transaction or has such securities as a result of a portfolio company going public, it intends to follow applicable SEC guidelines and seeks to obtain best execution in executing such transactions. In selecting brokers and negotiating commission rates, the Firm looks not just for lowest possible commission cost or dealer spread, but also for whether the transaction represents the best qualitative execution and therefore takes into account several factors, including, but not limited to, the financial stability and reputation of the broker, listed bids and asks, speed of execution, the quality of investment research, trading style and investment strategies and special execution capabilities, including the ability to minimize indirect cost factors such as market manipulation and trade settlement costs. The Firm does not utilize soft dollar arrangements. The Firm does not direct trading activity in lieu of payments for research or other services. The Firm selects brokers with best execution criteria in mind. It is possible that the Firm may occasionally effect transactions or otherwise utilize broker-dealers that have, or whose affiliates have, referred or recommended investors to it and broker-dealers or registered representatives of broker-dealers that personally or through related persons or family members have investments in

funds managed by the Firm. Because the Firm selects brokers on the basis of best execution, the Firm does not believe this presents a conflict.

As discussed above, the Fund's expect to make investments in privately offered portfolio companies. Certain of these portfolio companies may ultimately decide to make a public offering of their securities. In connection with such a public offering, the portfolio company will hire one or more underwriters that will be compensated for the offering of the portfolio company's securities, including securities held by the Fund. Certain of the portfolio companies have in the past, and additional portfolio companies may in the future, engage UOB Kay Hian Private Limited, an affiliate of the Firm, to facilitate or participate in the underwriting. In general, the Fund does not expect to have control over the selection of the underwriter, but to the extent that it does, the Firm will endeavor to address any conflicts of interest presented by the engagement of its affiliate.

Item 13. Review of Accounts

A. Account Review

As noted above, the Firm focuses on investments primarily in private equity. Prior to being made, all investments are carefully reviewed and approved by an Investment Committee comprised of senior investment professionals of UOBGC and UOBVM. The progress of all portfolio companies are monitored on a regular basis and are subject to supervision and review by the Firm's senior professionals. The Firm's Valuation Committee reviews the valuation of the Firm's investments quarterly in accordance with its Valuation Policy. The Firm provides quarterly and annual reports (including annual audited financial statements) to investors in the Funds in accordance with the terms of the applicable constituent documents of the Funds.

B. Factors that Trigger an Account Review

Not applicable.

C. Account Statements

Investors in the Funds receive quarterly unaudited financial statements within 60 days of quarter end and an audited annual report (including audited financial statements) within 120 days of fiscal year end. Moreover, investors in the Funds may receive certain additional information upon request, as set forth in the applicable Fund's limited partnership agreement.

Item 14. Client Referrals and Other Compensation

A. Benefits from Others for Providing Investment Advice

The Firm does not receive any economic benefits from non-clients for providing investment advice or other advisory services to the Funds.

B. Client Referrals

The Firm generally does not directly or indirectly compensate any person for client referrals. Both the ASEAN China Investment Fund, II L.P. and the ASEAN China Investment Fund (US) III, L.P are closed to new investors.

Item 15. Custody

The Firm and UOBVM are considered to have custody of certain of the assets of the Funds. The ASEAN China Investment Fund, II L.P. has a brokerage account with UOB Kay Hian Private Limited. Both funds have bank accounts with TD Bank. The ASEAN China Investment Fund (US) III, L.P. has a bank account with UOB Vietnam. The Firm does not use the qualified custodian to send quarterly account statements directly to the investors in the Funds. The Firm does require each Fund to distribute their annual audited financial statements to their investors within 120 days of the Fund's fiscal year-end.

Item 16. Investment Discretion

The Firm has discretionary authority to manage securities accounts on behalf of each Fund, subject to the investment objectives, strategies and policies set forth in the applicable Fund's limited partnership agreement.

Item 17. Voting Client Securities

The Fund's are primarily invested in private companies which typically do not issue proxies. However, in the event that a portfolio company investment held by a Fund solicited a vote, the Firm would vote in a manner which it believes furthers the economic interest of the Funds with the objective of maximizing the ultimate economic value of the investment. In the event of an actual or perceived conflict of interest between the Firm and a Fund, the Firm will make investment decisions based on the best interests of the Fund. Any votes will be referred to the Chief Compliance Officer for review prior to such vote being submitted.

Item 18. Financial Information

UOBGC has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Item 19. Requirements for State-Registered Advisers

Not applicable.