

## **SHARED FAMILY OFFICE, LLC**

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### **BROCHURE**

**Form ADV Part 2A**

**November 25, 2014**

### **ITEM 1: COVER PAGE**

This brochure provides information about the qualifications and business practices of Shared Family Office, LLC, referred to herein as “SHARED FAMILY OFFICE”. If you have any questions about the contents of this brochure, please contact us at 206-300-1818 or 5410 174th Place SE, Bellevue, WA 98006. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, referred to herein as the “SEC”, or by any state securities authority.

Additional information about SHARED FAMILY OFFICE also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

SHARED FAMILY OFFICE is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. This registration does not imply any particular level of skill or training.

## **ITEM 2: MATERIAL CHANGES**

SHARED FAMILY OFFICE is required to advise clients and prospective clients of any material changes to our Firm Brochure ("Brochure") from our last annual update. We are a new advisor and this is our first Brochure. In the future, we will use this section to identify material changes that may take place between annual updates.

Clients will receive an annual summary of any material changes to this and subsequent Brochures no later than April 30, which is 120 days after our fiscal year-end. At that time we will offer a copy of our most current Disclosure Brochure. We will also promptly provide ongoing disclosure information about material changes as necessary.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure. At this time, there are no material changes to report about our Brochure.

### ITEM 3: TABLE OF CONTENTS

ITEM 1: Cover Page	1
ITEM 2: Material Changes	2
ITEM 3: Table of Contents	3
ITEM 4: Advisory Business	4
ITEM 5: Fees and Compensation	5
ITEM 6: Performance-Based Fees and Side-by-Side Management	6
ITEM 7: Types of Clients	6
ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss	7
ITEM 9: Disciplinary Information	11
ITEM 10: Other Financial Industry Activities and Affiliations	11
ITEM 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	12
ITEM 12: Brokerage Practices	13
ITEM 13: Review of Accounts	14
ITEM 14: Client Referrals and Other Compensation	14
ITEM 15: Custody	15
ITEM 16: Investment Discretion	15
ITEM 17: Voting Client Securities	16
ITEM 18: Financial Information	16

## ITEM 4: ADVISORY BUSINESS

- A. General Description of the Advisory Firm: Keith Vernon founded SHARED FAMILY OFFICE in October of 2014 and is the principal owner.
- B. Description of Advisory Services: SHARED FAMILY OFFICE provides integrated wealth management services to high net worth individuals and their family entities, and to a small number of charitable trusts and foundations. These services can include investment management, banking and credit coordination, bill paying & cash flow planning, estate coordination, financial planning, insurance coordination, charitable support, and tax coordination. SHARED FAMILY OFFICE may refer clients to third-party managers, in addition to selecting investments itself. Where a third party manager is used, the client will enter into a separate agreement with the other manager that more fully describes the managers' services. SHARED FAMILY OFFICE will coordinate related wealth management services such as tax, estate, and insurance activities with external professionals.
- C. Availability of Tailored Services for Individual Clients: SHARED FAMILY OFFICE tailors its services to match the needs of each individual client. Each client's planning needs are different, and SHARED FAMILY OFFICE addresses those needs on an individual basis. SHARED FAMILY OFFICE designs client portfolios to reflect the different characteristics of the client, such as their ability to sustain market volatility, the client's need for liquidity, tolerance for concentrated positions, ability to invest in illiquid investments, and time horizon. Clients may impose restrictions on investing in certain securities or types of securities. SHARED FAMILY OFFICE offers to meet with each client as often as necessary for the client to feel comfortable about the investment process and asks to meet at least annually.
- D. Wrap Fee Program: SHARED FAMILY OFFICE does not participate in wrap fee programs.
- E. Client Assets Under Management: As of November 25, 2014, SHARED FAMILY OFFICE had \$0 in assets under management.

## ITEM 5: FEES AND COMPENSATION

- A. Advisory Fees: SHARED FAMILY OFFICE enters into a written investment advisory agreement with its clients. The advisory agreement contains the fee arrangement, which is negotiable. Either party may cancel the advisory agreement without penalty upon thirty days' written notice. The client may also cancel the advisory agreement within five days of receiving this Form ADV Part 2A, along with Form ADV Part 2B. SHARED FAMILY OFFICE generally charges investment advisory fees on a percentage of assets under management and a family office retainer if such services are delivered. SHARED FAMILY OFFICE generally charges these fees quarterly in advance based on the average market value of the portfolio during the prior quarter. At the inception of a relationship, SHARED FAMILY OFFICE will charge these fees based off of the initial portfolio amount for the remainder of the then current quarter. SHARED FAMILY OFFICE's standard fee is 1.00% per year on the first \$1,000,000; .75% on the next \$2,000,000; .65% on the next \$2,000,000; and .50% on assets greater than \$5,000,000, but clients may negotiate a flat, rather than graduated, rate on the value of the portfolio or a flat annual fee for a comprehensive engagement. SHARED FAMILY OFFICE reserves the right to negotiate fees for accounts depending on the size and type of account, the investments in the account and the services required.
- B. Payment of Fees: Investment clients generally authorize SHARED FAMILY OFFICE to take payment of fees as they become due out of the client's account. SHARED FAMILY OFFICE has the discretion to redeem at the then price or current net asset value a sufficient number of account securities in order to pay these fees. Fees are deducted quarterly. Some clients choose to pay by check. The custodian of the client's investment assets provides a written confirmation of the fees taken, but does not calculate nor verify the accuracy of the fees. SHARED FAMILY OFFICE provides a detailed quarterly billing statement so that the client can confirm the accuracy of the fee calculation.
- C. Other Fees and Expenses: Clients will incur other fees and expenses, including brokerage and other transaction costs charged by the account custodian. These charges are discussed more fully in in Item 12: Brokerage Practices. In addition, mutual funds, third party money managers and private placement vehicles charge investment management fees that are in addition to SHARED FAMILY OFFICE's fees. The fund prospectus, the private placement documents or the separate agreement between the money manager and the client explain these fees.
- D. Fees Payable in Advance: SHARED FAMILY OFFICE charges clients in advance. Should the contract be cancelled during the billing period, SHARED FAMILY OFFICE will refund any unearned fees on a pro-rata basis.
- E. Commissions: Neither SHARED FAMILY OFFICE nor any of its supervised persons receives compensation for the sale of securities or other investment products.

## ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SHARED FAMILY OFFICE does not recommend investment strategies that incur performance-based fees; this section does not apply to our business.

## ITEM 7: TYPES OF CLIENTS

SHARED FAMILY OFFICE has two general service models.

- Family Wealth clients generally are families with \$2 to \$20 million in net worth whose services typically include investment advisory services and wealth management (banking and credit coordination, bill paying & cash flow planning, estate coordination, financial planning, insurance coordination, charitable support, and tax coordination). SHARED FAMILY OFFICE generally requires that accounts must hold at least \$2 million in investment assets in order to be accepted for management.
- Family Office clients generally are families with \$20 million or more in net worth who have similar general service needs as Family Wealth clients, but they also may require additional time and/or services based on the increased complexity of their financial issues. Additional services can include multi-generational planning, family governance.

Although SHARED FAMILY OFFICE clients are predominantly individuals, their families and family entities, SHARED FAMILY OFFICE also advises a select number of charitable organizations. SHARED FAMILY OFFICE does not directly advise pension or profit-sharing plans. SHARED FAMILY OFFICE provides investment advice to individual clients with respect to the self-directed portion of their retirement plans.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

- A. Methods of Analysis and Investment Strategies: SHARED FAMILY OFFICE seeks to achieve client investment objectives by allocating cash among asset classes, choosing non-affiliated money managers, monitoring the money managers' performance, and employing certain risk management or other techniques designed to achieve a client's investment objectives. SHARED FAMILY OFFICE diversifies the assets in client accounts as its primary risk management tool. SHARED FAMILY OFFICE invests client portfolios in several asset classes, including cash, fixed income, public and private equities, and real assets. SHARED FAMILY OFFICE's client portfolios are intended to reflect the client's risk and return desires, time frame, liquidity constraints and other applicable limitations.

SHARED FAMILY OFFICE develops asset allocation strategies based on its independent research and its current understanding of economic conditions. SHARED FAMILY OFFICE uses analytic tools from sources such as Callan Associates, Morningstar, and Advisor Intelligence and commentary and analysis from various financial institutions.

SHARED FAMILY OFFICE uses non-affiliated managers to invest various portions of a portfolio in accordance with a client's asset allocation. Investments may be in the United States, developed countries or emerging markets, and the allocation among markets will change from time to time depending on underlying economic conditions and perceived risks and opportunities. Portfolios may include investments in companies of all sizes and in any sector, public and private, including investments in energy, natural resources, distressed securities, real estate, venture capital and private equity, as well as any other business sectors or types of investments. In some cases, managers may invest in futures contracts, derivative instruments, duration investments, and other securities and financial instruments and may employ hedging or other non-traditional investing techniques, such as long and short equity investing, relative value and event driven arbitrage strategies, distressed securities investing, trading and short selling strategies, opportunistic investing in global equity and fixed income investing, and specialized equity investing.

SHARED FAMILY OFFICE chooses managers for their expertise in particular investment strategies. SHARED FAMILY OFFICE seeks to select managers that have demonstrated the ability to achieve risk adjusted rates of return greater than those available through traditional public equity investing and puts particular emphasis on managers who engage in extensive research and fundamental analysis.

In selecting managers, SHARED FAMILY OFFICE considers a number of factors, including but not limited to the following:

- Strong consistent historical returns,
- Well-articulated and understandable investment strategies,
- Reasonable expenses,

- Tax efficiency,
- Transparency,
- Manageable downside risk and
- A strong cohesive team that is aligned with investor interests.

SHARED FAMILY OFFICE generally compares the historical investment results of comparable money managers, evaluates written information supplied by the money managers and others, and conducts interviews with individuals who would actually manage money for clients.

SHARED FAMILY OFFICE's investment strategy and method of operation involve risk of loss to clients.

- B. Material Risks Related to Investment Strategies: SHARED FAMILY OFFICE's recommended investment vehicles are primarily ETF's, mutual funds, and private placements. The subscription materials for each private placement more fully describe its associated risks.

### **Loss of Capital**

All securities investments involve the risk of the loss of capital. The market value of a security may increase or decrease over time. These fluctuations can cause a security to be worth less than the price originally paid for it or less than it was worth at an earlier time. Market risk may affect a single issue, an entire industry or the market as a whole. Although SHARED FAMILY OFFICE believes that its investment program will moderate this risk to some degree through a diversification of asset classes, investment strategies and multiple investment managers, SHARED FAMILY OFFICE does not represent or guarantee that the program will be successful. A client's portfolio may include the use of investment managers who use such investment techniques as limited diversification, short sales, leverage, and uncovered option transactions, which practices can, in certain circumstances, maximize the adverse impact on invested assets and can result in a loss of the entire investment. To the extent the investment managers pursue investment opportunities in undervalued securities and "special situations," there is an inherent uncertainty in the appraisal of future values and a risk of loss of capital.

### **Use of Leverage**

Some managers may use leverage by purchasing instruments with the use of borrowed funds, or by trading options or futures contracts. Although such techniques increase the opportunity for a higher return on investment, they also increase the risk of loss.

### **Increased Costs of Frequent Trading**

Some of the strategies employed by the investment managers may involve frequent trading. Portfolio turnover and brokerage commission expenses may therefore significantly exceed those of other investment entities of comparable size.

## **Volatility of Financial Markets**

During the last several years, the financial markets have evidenced a high level of volatility. Enhanced volatility, market turmoil and the credit crisis are factors that may exacerbate volatility of the financial markets. Continued volatility could disrupt SHARED FAMILY OFFICE's investment strategy. If the evaluation of an opportunity should prove to be incorrect, SHARED FAMILY OFFICE clients could experience losses as a result of a decline in the market value of the securities held in long positions or an increase in the cost to cover securities held in a short position.

SHARED FAMILY OFFICE cannot predict the timing of these adverse impacts.

## **Foreign Investments**

Foreign investments involve certain special risks, including risks associated with political and economic developments, higher operating expenses, foreign withholding and other taxes that may reduce investment return, possibility of expropriation of assets, reduced availability of public information concerning issuers and the fact that foreign issuers are not generally subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to U.S. issuers. Other risks include those resulting from fluctuations in currency exchange rates, revaluation of currencies and the possible imposition of currency exchange blockages. Securities of foreign issuers may be less liquid and their prices more volatile than those of securities of comparable domestic issuers. Transaction costs for foreign securities are generally higher than in the United States. Exchange controls and tax or other regulations (currently applicable or introduced in the future) may affect the value and marketability of, and the returns derived from, the foreign investments.

## **Emerging Markets Risks**

SHARED FAMILY OFFICE may invest assets in securities issued by emerging markets companies. Securities of many issuers in emerging markets may be more volatile and less liquid than securities of domestic issuers and the risks of investing in foreign securities are often greater for investments in emerging markets. These risks include the possibility of: expropriation; nationalization; confiscatory taxation; imposition of foreign taxes on income and gains from securities such as imposition of dividend or interest withholding; foreign exchange controls; currency blockages or transfer restrictions; military coups or other adverse political or economic developments; default in foreign government securities; less government supervision and regulation of securities exchanges, brokers and listed companies; and difficulty of enforcing obligations in other nations. In addition, investments in emerging market securities involve special considerations due to more limited information, higher brokerage, custodial and other costs, different accounting standards and thinner trading markets. Communication between

the United States and emerging markets may be less reliable than within the United States, increasing the risk of delayed settlements of portfolio transactions or loss of certificates for portfolio securities.

### **Currency and Derivatives Risks**

A decline in the value of a foreign currency relative to the US dollar will reduce the value of securities denominated in that currency.

Futures, options, swaps, and forward foreign currency exchange contracts are forms of derivatives. SHARED FAMILY OFFICE may recommend investment strategies that use derivatives to gain exposure to a market sector or country, to invest cash temporarily in a fund's primary asset class, or to adjust the duration of a fixed income portfolio. SHARED FAMILY OFFICE may recommend investment managers who use derivatives to hedge a portfolio's currency or interest rate risk. The managers' use of derivatives presents several risks:

- the risk that the manager or the Partnership will not correctly anticipate the direction of movements in interest rates, securities prices, and foreign currency exchange rates;
- the imperfect correlation between the price of a derivative and that of the underlying securities, interest rates, or currencies being hedged;
- the possible absence of a liquid secondary market for a particular derivative;
- the risk that the other parties to a derivatives contract may fail to meet their obligations (credit risk); and
- the risk that adverse price movements in a derivative can result in a loss greater than the fund's initial investment in the derivative (in some cases, the potential loss is unlimited).

### **Short Selling**

Some underlying investment managers may engage in selling securities short. Short selling exposes the seller to unlimited risk due to the lack of an upper limit on the price to which a security may rise.

### **Lack of Liquidity in Markets**

Despite the heavy volume of trading in securities and futures, the markets for some securities and futures have limited liquidity and depth. This lack of depth could disadvantage an investor, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

### **Investment in Non-Marketable Securities**

Managers of private equity, venture capital and some real asset funds may invest capital in non-marketable securities as provided in each of their governing instruments. As a result, the investment manager may have to hold such security despite an adverse price movement.

- C. Risks Associated with Types of Securities that are Primarily Recommended: See Item 8B above.

## **ITEM 9: DISCIPLINARY INFORMATION**

SHARED FAMILY OFFICE has incurred no disciplinary events or proceedings to date.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS**

- A. SHARED FAMILY OFFICE is not registered as a broker-dealer.
- B. SHARED FAMILY OFFICE is not registered as a commodity pool operator or commodity trading adviser.
- C. SHARED FAMILY OFFICE has no other financial industry activities or affiliations
- D. SHARED FAMILY OFFICE does not receive compensation for recommending or selecting other investment advisers for its clients.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

A. Code of Ethics: SHARED FAMILY OFFICE has established, maintains and enforces a Code of Ethics, which requires each employee to:

- Offer and provide professional services with integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence;
- Comply with applicable federal securities laws;
- Report personal securities holdings and transactions for review;
- Protect confidential or material, nonpublic information about issuers from improper disclosure;
- Promptly report violations of the Code of Ethics to SHARED FAMILY OFFICE's Chief Compliance Officer; and
- Provide a written acknowledgement that he or she (1) has read the Code, (2) understands the policies and procedures outlined therein and (3) agrees to be bound by its terms.

Employees will be reminded annually of their obligations under the Code.

Employees must obtain prior written approval from the Chief Compliance Officer before acquiring any securities in an initial public offering or private placement and before serving on the boards of directors of public or private companies. SHARED FAMILY OFFICE approves these actions only if it determines that the acquisition or board service would be consistent with the interests of our clients and any securities laws. Employees serving as directors must remove themselves from investment decisions which might be inconsistent with the interests of our clients. Furthermore, SHARED FAMILY OFFICE does not advise with respect to any security of an entity in which a SHARED FAMILY OFFICE employee is an insider.

SHARED FAMILY OFFICE maintains its Code of Ethics and its policies and procedures in writing and provides them to clients and prospective clients at their request.

B. Client Transactions in Securities where Adviser has a Material Financial Interest: Shared Family Office does not recommend products or strategies where it has a material financial interest.

C. Investing in Securities Recommended to Clients. SHARED FAMILY OFFICE and its related persons, such as owners, officers and employees, may simultaneously engage in the purchase or sale of certain investments that are also being traded for clients. To achieve the desired level of diversification, client portfolios include ETF's, mutual funds and professionally managed accounts. SHARED FAMILY OFFICE owners, officers and employees frequently invest alongside and in-line with client portfolios and are included in the aggregation process as described in Item 12: Brokerage Practices. SHARED FAMILY OFFICE requires its related persons to disclose their securities trading for both personal and family accounts to the Chief Compliance Officer, who determines that there are no undisclosed potential conflicts of interests with our clients.

## ITEM 12: BROKERAGE PRACTICES

- A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions: SHARED FAMILY OFFICE is not affiliated with any broker-dealer, but along with the discretion to specify the types and amounts of securities to be bought or sold in client accounts, SHARED FAMILY OFFICE recommends the broker-dealers through whom securities are traded and negotiates the commission rates at which these transactions are effected. Under the provisions of its written investment advisory agreement, SHARED FAMILY OFFICE's policy is to secure for its clients the best overall execution of buy or sell orders at the most favorable net prices in securities transactions, consistent with a determination as to the business qualifications of the various broker-dealer firms with which SHARED FAMILY OFFICE may do business. Among the factors SHARED FAMILY OFFICE considers in selecting a broker-dealer are price, efficiency in effecting the transactions, reliability and financial stability, custody, quotation and recordkeeping services.
- Research and Other Soft Dollar Benefits. SHARED FAMILY OFFICE custodies client assets primarily with Charles Schwab & Company and generally uses Charles Schwab to trade for client accounts. Clients pay the custodian through commissions and other transaction-related or asset-based fees for securities trades that the custodian executes. SHARED FAMILY OFFICE frequently negotiates lower transaction costs than are typically available to retail investors as a result of the level of custodied assets. SHARED FAMILY OFFICE does not receive any soft dollar benefits from any custodians. In evaluating the choice of custodian, SHARED FAMILY OFFICE may take into account the availability of support and services as factors in the decision, in addition to the cost and quality of custody or brokerage services. For this reason, the use of client commissions to obtain these products and services presents a potential conflict of interest in creating an incentive for SHARED FAMILY OFFICE to select a custodian based on its interest in receiving those products and services.
  - Brokerage for Client Referrals: SHARED FAMILY OFFICE does not select or recommend broker dealers based on whether we receive client referrals from such broker-dealer.
  - Directed Brokerage: SHARED FAMILY OFFICE permits clients to direct their brokerage. If clients choose to do so, SHARED FAMILY OFFICE will not be able to negotiate commissions for those accounts, and, as a result, these clients might pay higher commission rates.
- B. Order Aggregation: While each client is advised independently and transactions directed in accordance with such advice, SHARED FAMILY OFFICE may aggregate orders to reduce execution costs. If SHARED FAMILY OFFICE aggregates orders, SHARED FAMILY OFFICE allocates the securities in the order among client accounts so as not to systematically favor any client account over another. SHARED FAMILY OFFICE determines which accounts will participate in an aggregated order on a case by case basis in the best interests of the client and considers such factors as account size, suitability, taxes, diversification and/or cash availability. Participating accounts share the benefit, if any, of aggregation pro rata. If

aggregated orders are not completely filled on the day on which they are placed, SHARED FAMILY OFFICE completes the allocation on the next business day when the order is filled at the average price for trades on both days. Each participating client should receive the average share price on the transaction day and costs should be allocated pro rata.

### **ITEM 13: REVIEW OF ACCOUNTS**

A SHARED FAMILY OFFICE team manages each client relationship. SHARED FAMILY OFFICE's client management teams consist of a relationship manager, referred to herein as an RM, and an operations associate. Sometimes a member of the investment team is also assigned to a particular client. Each RM supervises and works closely with other members of the team.

Family Wealth and Family Office RMs and their teams meet at least quarterly to review client accounts.

Additionally, at least annually, client accounts are reviewed by SHARED FAMILY OFFICE professionals not formally working on a specific client account. SHARED FAMILY OFFICE designs these reviews so that each portfolio receives the benefit of SHARED FAMILY OFFICE's best investment thinking in light of the client's objectives and restrictions, if any, and so that no client account is disadvantaged vis-à-vis another. A number of factors may trigger a SHARED FAMILY OFFICE account review, such as changes in the client's circumstances or objectives, a need to rebalance the account to reflect the asset allocation, or changes in the investment or tax environment that may impact the account's performance.

The RM is primarily responsible for financial planning and works closely with the planning team to review input and recommendations.

SHARED FAMILY OFFICE provides written quarterly reports to our clients, which reflect deposits and withdrawals from the account and investment performance net of SHARED FAMILY OFFICE fees and the impact of investment management fees charged by mutual funds and money managers, as well as transaction costs.

### **ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION**

SHARED FAMILY OFFICE is not compensated by any non-client in connection with providing advice to clients. SHARED FAMILY OFFICE does not directly or indirectly compensate any individual or entity for client referrals.

## ITEM 15: CUSTODY

SHARED FAMILY OFFICE clients receive account statements at least quarterly directly from the qualified custodian of the client's assets. SHARED FAMILY OFFICE encourages clients to carefully review and compare the information in the custodian's statements with the information in SHARED FAMILY OFFICE's quarterly statements for consistency.

SHARED FAMILY OFFICE offers a bill-paying service to clients and is subject to an annual surprise audit by a PCAOB independent public accountant in accordance with SEC regulations.

## ITEM 16: INVESTMENT DISCRETION

As described in *Item 5 Fees and Compensation* and *Item 12 Brokerage Practices*, SHARED FAMILY OFFICE clients enter into a written investment advisory agreement that sets forth the scope of SHARED FAMILY OFFICE's discretion. Unless otherwise directed by the client and except with respect to private placements which must be authorized by the client, SHARED FAMILY OFFICE has the authority to invest client assets, including the investment and reinvestment of interest, dividends and capital gains, and to exercise authority granted under a limited power of attorney included in their custodial account agreement.

SHARED FAMILY OFFICE has the power under this limited power of attorney to direct the transfer of funds for investment purposes or to the client personally and in this regard, may send checks, wire funds, and otherwise transfer funds held in the client's accounts (1) to other accounts of identical registration, (2) to the client at his address of record, or (3) as otherwise directed by the client in writing.

SHARED FAMILY OFFICE requires written authorization in the form of a subscription agreement in order to invest client funds in any SHARED FAMILY OFFICE-sponsored private placement.

## **ITEM 17: VOTING CLIENT SECURITIES**

SHARED FAMILY OFFICE generally does not vote client proxies, but may choose to do so at client request. If applicable, our authority to vote proxies will be identified in the individual client's investment management agreement. Our policy is to vote proxies solely in the best interests of our clients, to retain records of how we voted and why, and to provide information to clients who wish to know how we voted a particular proxy. A copy of our proxy voting policies is available by emailing the firm. While we do not believe conflicts of interest will arise with respect to proxies, if a material conflict of interest does present itself, we will notify the affected clients or refrain from voting the shares affected by the conflict of interest.

For the majority of clients who will vote their own proxies, they will receive proxy information through the account custodian. We routinely consult with clients who want to discuss particular solicitations; clients are free to call or email to seek additional information.

## **ITEM 18: FINANCIAL INFORMATION**

SHARED FAMILY OFFICE is unaware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitment to our clients.