

**Form ADV Part 2A: Firm Brochure**

**Item 1. Cover Page**

**Accion Frontier Inclusion Fund GP, LLC  
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Washington, DC 20005**

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**August 19, 2015**

This brochure provides information about the qualifications and business practices of Accion Frontier Inclusion Fund GP, LLC (“Accion”, or the “Firm”). If you have any questions about the contents of this brochure, please contact Accion at 202-393-5113 Ext 1664. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

**Item 2. Material Changes**

On an annual basis, Accion is required to identify and discuss material changes made to this Form ADV Part 2A. As this is the first filing of the brochure, this Item is not applicable.

You may request the most recent version of this brochure by contacting John Fischer, Chief Compliance Officer (“CCO”) of Accion, at [JFischer\\_FrontierGP@accion.org](mailto:JFischer_FrontierGP@accion.org) or 202-393-5113 X1664.

## 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 .....	4
Item 6. Performance-Based Fees .....	5
Item 7. Types of Clients.....	5
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9. Disciplinary Information .....	10
Item 10. Other Financial Industry Activities and Affiliations .....	10
Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading .....	10
Item 12. Brokerage Practices .....	11
Item 13. Review of Accounts.....	11
Item 14. Client Referrals and Other Compensation .....	12
Item 15. Custody .....	12
Item 16. Investment Discretion.....	12
Item 17. Voting Client Securities.....	12
Item 18. Financial Information .....	13
Item 19. Requirements for State-Registered Advisers.....	13

#### **Item 4. Advisory Business**

- A. Accion Frontier Inclusion Fund GP, LLC is a Delaware limited liability company formed in April 2014. Accion was established for the purposes of acting as the general partner to pooled investment vehicles. The Firm's Sole Member is ACCION International, a 501(c)(3) Nonprofit Corporation.
- B. Accion expects to act in the capacity of general partner to pooled investment vehicles (each a "Fund"). As general partner, Accion intends to, together with a third party investment manager (the "Investment Manager"), exercise joint control over many of the significant investment and operational decisions pertaining to the Funds and their portfolio investments; with ultimate investment discretion being delegated to Investment Committee (as defined in Item 8). The Funds intend to pursue a venture capital strategy, and aims to catalyze new approaches to financial inclusion by investment in companies that promote breakthrough innovation in financial services. The Funds' investment strategy is to go beyond where microfinance is today and invest in disruptive business models and technologies that will radically enhance the efficiency, reach, and scope of products and services for the unbanked and banked. The Funds expect to target companies that can be scaled to create both competitive financial returns and a sustainable social impact, and seek to create a demonstration effect so that new investors are encouraged to deploy capital that results in the expansion of financial inclusion.

Accion does not expect to tailor advisory services to the individual or particular needs of the investors in the Funds. As described above, Accion intends to delegate investment authority to the Investment Committee. Investors in the Funds accept the terms of advisory services set forth in each Fund's confidential private offering memorandum and/or limited partnership agreement, as applicable ("Offering Documents"). The Funds expect to have a broad investment mandate, and as such, investors should consider whether the investment objectives of the Funds are in line with their individual objectives and risk tolerance prior to investment.

- C. Accion does not expect to participate in a wrap fee program.
- D. As of July 1 2015, Accion does not manage any assets on either a discretionary or non-discretionary basis. Accion expects to be eligible for SEC registration within 120 days.

#### **Item 5. Fees and Compensation**

- A. The Offering Documents disclose the fee structure for each Fund. Accion may be entitled to receive a "carried interest" distribution as specified in each Funds Offering Documents or investment management agreement ("Carried Interest Distribution"). The Carried Interest Distribution is calculated based on a percentage of profits generated from the Fund over a given period of time. Accion, as outlined in the Offering Documents, will not charge a management fee.

Additionally, it is expected that the Investment Manager will charge a management fee and performance-based fees to the Funds. Investors should consult each Fund's Offering Documents for a complete description of these fees.

- B. Accion generally expects to deduct the Carried Interest Distribution from the Funds accounts upon the exit of an investment.

- C. In addition to the Carried Interest Distribution, each Fund will be responsible for certain of its operating expenses as disclosed in the Offering Documents. These expenses include but are not limited to: (i) all management and performance-based fees charged by the Investment Manager; (ii) organizational expenses of the Fund (including the out-of-pocket expenses of the Firm and the Investment Manager incurred in connection with the formation of the Fund, up to certain amounts as detailed in the Offering Documents); (iii) all ongoing accounting, auditing, legal, custodial, administrative, reporting and tax return preparation fees and expenses (including reimbursable expenses of members of the LP advisory committee); (iv) costs of insurance and other expenses associated with the evaluation, making, holding and disposition of actual or prospective portfolio investments (including broken deal costs and certain travel costs); and (v) all extraordinary expenses of the Fund (such as any indemnity or litigation expense).

The Funds will incur brokerage costs if applicable; however, due to the nature of the Funds' strategy, broker-dealers are not generally used. See Item 12 – Brokerage Practices.

At Accion's discretion, and with the consent of the Investment Manager, operating expenses may be paid either out of amounts otherwise available for distribution to investors or by drawdowns of the investors' unfunded commitments. Please refer to the relevant Fund's Offering Documents for a complete understanding of each Fund's fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's Offering Documents.

- D. The Funds may not pay fees in advance (see Item 1.B above).
- E. Neither Accion nor any of Accion's supervised persons will accept compensation for the sale of securities or other investment products.

#### **Item 6. Performance-Based Fees**

As described above, Accion will only be compensated via the Carried Interest Distribution as specified in each Fund's Offering Documents. Carried interest is calculated based on a percentage of profits generated from the Fund over a given period of time.

The fact that all of Accion's compensation is directly computed on the basis of profits generated by the sale/disposition of Fund assets may create an incentive for the Investment Manager to advise investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. Additionally, investors should note that the Investment Manager, generally, will also be charging a performance-based fee. To this end, Accion will ensure that the Investment Manager has implemented internal controls to address the potential conflicts associated with performance-based fees.

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

As noted in Item 4, Accion expects to act in the capacity of general partner to pooled investment vehicles which generally operate as exempt investment companies under the Investment Company Act of 1940, as amended. The minimum investment in the Funds is typically \$5,000,000 for institutional investors and \$1,000,000 for individual investors, although Accion or the Investment Manager maintains discretion to individually waive, increase or reduce the minimum investment required.

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

- A. The Funds' investment mandate is to generate appropriate risk-adjusted financial returns, by pursuing a venture capital strategy to invest in early and growth-stage companies that promote financial inclusion for financially underserved populations primarily at the base of the economic pyramid. The Funds will target acquisitions of financial services companies that have a focus expanding financial services to populations and places where such services are limited. The Funds intend to invest globally, with a focus on certain core markets in Africa, Asia and Latin America that have attractive enabling environments, entrepreneurial ecosystems and large market opportunities.

In addition, an investment committee (the "Investment Committee") appointed for the Fund, will be comprised of two representatives nominated by the General Partner, subject to the approval of the Investment Manager, and two representatives of the Investment Manager, subject to the approval of the General Partner. The Investment Committee is required to approve all decisions regarding the making or disposition of the Fund's investments. The Investment Manager will seek to identify potential investments that meet the Funds' investment criteria. Accion will ensure the Investment Manager has a robust due diligence process that is designed to enable its team to evaluate potential investments.

An investment in a Fund will involve significant risk and potential conflicts of interest. There can be no assurance that the Funds' investment objectives will be achieved, and actual investment results may vary substantially from the investment objective. Investors should be prepared to bear these risks.

- B. *Listed below are some of the risks associated with an investment into the Funds. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Funds' investment strategies. For a complete explanation of the Funds' relevant investment strategies and their associated risks, investors should review the relevant Offering Documents or investment management agreement, which may contain additional explanations of strategies, risks and other related details not discussed below.*

**Lack of Operating History.** The Funds, the Firm and the Investment Manager are newly formed entities. As such, they do not have a prior operating history that a prospective investor can evaluate before making an investment. Additionally, Accion and the Investment Manager have not previously operated a private equity fund together.

**Risk of Loss.** An investment in a Fund entails a high degree of risk with no certainty as to the magnitude or timing of the returns, if any, on an investment. Accordingly, an investment should be made only by persons who are able to bear the risk of loss of all capital invested. No guarantee or representation is made that the Fund will be able to implement its investment strategy or achieve its targeted returns, or that the overall investment program of any Fund will be successful.

**Long-term Nature of Investments; Illiquidity of Investments.** An investment in a Fund generally requires a long-term commitment of capital. There may be a significant period of time before the Fund has completed its investment program. The process of searching for and selecting investments and their management and disposition is likely to take several years from the initial closing date. The return of capital and the realization of gains, if any, from portfolio investments may not occur until a number of years after such investments are made, if at all. In addition, investments made by the Fund are likely to be illiquid. Illiquidity may result from the absence of an established market

for the Fund's portfolio, as well as from legal, contractual or other restrictions on their resale by the Fund. This illiquidity may interfere with the Fund's ability to dispose of its investments in a timely manner or adversely affect the terms of such dispositions. Moreover, distributions to the investors may be made in-kind, including (following the dissolution of the Fund) in illiquid securities, and losses on unsuccessful investments may be realized before any gains on successful investments are realized.

***Risks Arising from Exercise of Control Rights.*** The Fund will generally seek to acquire strategic equity or equity-equivalent positions in each of its portfolio companies. Accordingly, the Fund may possess a controlling interest in certain of its investments, either on a stand-alone basis or as part of a group with other investors. Any measures contemplated by the Fund in connection with an exercise of its control rights could expose the assets of the Fund to claims by portfolio companies, their other owners (if any) and creditors. These measures also could result in certain liabilities being attributed to the Fund in the event of the bankruptcy or reorganization of a portfolio company. While Accion and the Investment Manager intend to manage the Fund in a way that will minimize the Fund's exposure to such risks, the possibility of successful adverse claims cannot be precluded.

***Diverse Membership.*** The investors may include U.S. taxable and tax exempt entities, and institutions from jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Accion including with respect to the nature, structuring or timing of investments and dispositions, that may be more beneficial for certain investors than for other investors, especially with respect to investors' individual tax situations. In selecting and structuring investments for the Fund, Accion will consider the investment and tax objectives of the Funds and investors as a whole, and will not consider the investment, tax or other objectives of any investor individually.

***Size of the Fund.*** The Fund is seeking aggregate Commitments of US\$100 million, up to a maximum of US\$150 million. The investment performance of the Fund and its ability to diversify its investments could be adversely affected by the relatively small amount of funds available to it.

***Business and Financial Risks.*** The entities in which the Fund will invest involve a high degree of business and financial risk. For example, they may be operating at a loss or have significant variations in operating results; they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position; or they may otherwise have a weak financial condition or competitive position.

***Risks of Privately-Held Entities.*** The Fund may invest in privately-held entities which may face intense competition, including competition from companies with greater financial resources and more extensive development, marketing, and other capabilities, and with a larger number of qualified managerial and technical personnel.

***Potential Conflicts of Interest.*** Prospective investors should be aware that there will be situations where Accion and the Investment Manager and their respective affiliates may encounter actual or potential conflicts of interest in connection with the Fund. On any issue involving conflicts of interest, Accion and the Investment Manager will be guided by their good faith judgment in determining what courses of action are in the best interests of the Fund. In the event that any matter arises that Accion determines in its good faith judgment constitutes an actual conflict of interest,

Accion may take those actions that may be necessary or appropriate, in accordance with applicable laws and regulations, to ameliorate the conflict of interest, and in taking such actions Accion (and, if appropriate, the Investment Manager) will be relieved of any and all responsibilities or liabilities for the conflict of interest, to the extent permissible under any applicable securities laws. The LP advisory committee will provide advice as Accion, the Investment Manager or the Investment Committee may request with respect to the affairs of the Fund. The LP advisory committee will also review and, in its discretion, approve proposed transactions involving conflicts of interest submitted to it by Accion and/or the Investment Manager and review and, in its discretion, approve waivers of compliance with the investment.

***Other Investment Activities of Personnel of the General Partner and the Firm.*** Subject to the limitations contained in the partnership agreement and any relevant laws and regulations, Accion, the Investment Manager, and their respective affiliates (including ACCION International, an affiliate of Accion described more fully in Item 4) may continue to engage actively in other activities. In that regard, personnel of Accion and the Investment Manager are responsible for day-to-day operations of the Fund, and will devote such time as is reasonably required to conduct the business affairs of the Fund in an appropriate manner. However, these same personnel may also work on other projects; consequently, conflicts may arise in the allocation of management resources and investment opportunities.

***Allocation of Investment Opportunities.*** From time to time, Accion and the Investment Manager may be presented with an investment opportunity that falls within the investment objectives of a Fund. In such circumstances, Investment Manager, having been granted investment discretion by Accion, will allocate the opportunity among the Fund and such other fund(s) in such proportions as it determines to be fair and equitable taking into account, among other things, their respective investment periods, investment guidelines and other investments and the respective amounts each has available for investment.

***Follow-on Investments.*** The Fund may be called upon to provide follow-on funding for its existing portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the Fund will make such follow-on investments or that it will have sufficient funds to do so. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on portfolio companies in need of such an investment or may diminish the Fund's ability to influence the portfolio company's future development.

***Distributions in Kind.*** The Fund may make investments which may not be advantageously disposed of prior to the date the Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although, under normal circumstances, the Fund is required to make distributions in cash or in marketable securities, it is possible that following the dissolution of the Fund, in-kind distributions could consist of securities for which there is not a readily available public market.

***Broken Deal Expenses.*** Certain portfolio investments may require extensive due diligence activities and regulatory approvals prior to acquisition. Due diligence may include financial, legal and environmental review and analysis by business or technical consultants, any or all of which may entail significant third-party expenses. In the event that a prospective investment is not consummated, some or all of such third-party expenses and any termination fees will be borne by the Fund.

***Co-investment Risks.*** The Fund may invest alongside strategic, financial or other third-party co-investors. The Fund's ability to achieve its investment objectives in a co-investment situation



assumes that the Fund will be able to negotiate and execute mutually acceptable terms and conditions in respect thereof. Such investments will involve additional risks which may not be present in investments which do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of the Fund, may be in a position to take action contrary to the Fund's investment objectives or may default on its obligations. While the Fund intends to mitigate these risks contractually through co-investment agreements, there can be no assurance that the Fund will be successful in doing so. Also, such co-investment may or may not be on substantially the same terms and conditions as the Fund, and such co-investments may or may not be disposed of at the same time or on the same terms as dispositions by the Fund. In addition, under certain circumstances the Fund may be liable for actions of its co-investors. To reduce the possibility of liability, the Fund will seek to hold its assets through limited liability entities and, where appropriate, obtain indemnities from its co-investors.

***Foreign Currency and Exchange-Rate Risks.*** The Funds' investments, and the income and other proceeds received with respect to such investments, may be denominated in local currencies other than the U.S. dollar. Nonetheless, Funds are denominated in U.S. dollars and distributions to its investors will be paid in U.S. dollars. Over time, there may be changes in currency exchange rates as a result of the interaction of many factors; these changes may directly or indirectly affect economic and political conditions in the countries in which the Fund invests. Sovereign governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their currencies. Funds may use hedging techniques to seek to protect against losses attributable to fluctuations in the exchange rates between the U.S. dollar and those local currencies in which Fund investments are denominated; however, for certain currencies, currently there is not a reliable and cost efficient method of hedging currency risk. Consequently, currency exchange rate fluctuations, currency devaluations and exchange-control regulations may adversely affect the performance of the returns realized on the Funds' investments.

***Potential Portfolio Investments in Alternative Currency Companies.*** It is possible that a Fund will make a portfolio investment in a company or companies that utilize an alternative currency such as Bitcoin to conduct business (an "Alternative Currency Company"). An "Alternative Currency" is a digital medium of exchange that relies on cryptography to implement a decentralized, stable and secure economy, and relies on a pre-determined algorithm to control issuance of new currency units as opposed to issuance by fiat. "Bitcoin" is currently the dominant currency in the Alternative Currency ecosystem.

The development and acceptance of Alternative Currencies, which represent a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of Alternative Currencies may adversely affect the value of any portfolio investments in Alternative Currency Companies. Further, a lack of stability in Alternative Currency exchange markets and the closure or temporary shutdown of exchanges due to fraud, business failure, hackers or malware may reduce confidence in Alternative Currencies and could adversely affect a Portfolio Investment in an Alternative Currency Company.

***Ecosystem Development.*** Accion, the Investment Manager, and their respective affiliates anticipate engaging in activities that they believe will promote the growth and development of the markets in which Funds will invest, which may include advising non-profit entities, debt providers, larger corporations and other service providers, among other activities. While Accion believes that such activities will ultimately be beneficial to the Funds' investment strategy, there can be no assurance that such activities will increase returns, if any, to investors.

***Likely Changes to Microfinance and Financial Services Laws and Regulations.*** While Funds do not intend to target microfinance institutions for investment, the growth and performance of its portfolio companies – companies that promote breakthrough innovations in financial inclusion – may be tied in part to the growth and performance of the microfinance industry and the broader financial services industry in the areas in which such portfolio companies operate. The governments of many emerging markets are actively considering significant changes to existing legal regimes relating to microfinance and financial services in their countries, and it is expected that the legal and regulatory landscape for microfinance, financial services and related industries in these countries will continue to evolve throughout the term of the Funds’ portfolio investments. Areas likely to see important changes include, but are not limited to, consumer protection, banking regulations and permitted technologies for the delivery of financial services. Such changes may significantly impact the performance of the Funds’ portfolio companies by imposing additional compliance costs and changing the viability of established microfinance and financial services business models.

#### **Item 9. Disciplinary Information**

There have been no legal or disciplinary events involving either Accion or any of its management persons that are material to Accion’s advisory business.

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

- A. Neither Accion nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Accion 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. Accion nor any of its management persons have affiliations with broker-dealers, municipal securities dealers, government securities dealers, investment companies or other pooled investment vehicles, other investment advisers or financial planners, futures commission merchants, registered commodity pool operators, registered commodity trading advisors, banking or thrift institutions, accountants or accounting firms, lawyers, law firms, insurance agencies or companies, pension consultants, real estate brokers or dealers or other sponsors or syndicators of limited partnerships.
- D. Accion does not recommend or select other investment advisers for its clients.

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

- A. Accion has adopted a Code of Ethics (the “Code”) to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code describes Accion’s fiduciary duties and responsibilities to its Funds, requires that Accion’s employees act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Accion’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Accion or its

employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Accion's employees.

The Code prohibits personal securities transactions of issuers who have been placed on Accion's restricted list, and requires written pre-approval for all initial-public offerings, private placements, and transactions in "Reportable Securities". The Code requires employees to report all securities transactions and provide a summary of securities holdings initially upon hire and on an annual basis thereafter. The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Accion will provide a complete copy of its Code to any investor upon request sent to John Fischer, the Firm's Chief Compliance Officer, at JFischer\_FrontierGP@accion.org.

- B. Neither Accion nor any of Accion's related persons recommend to the Fund, or buys or sells for Fund accounts, securities in which Accion or Accion's related person has a material financial interest.
- C. Neither Accion nor any of Accion's related persons invest in the same securities that Accion or Accion's related persons recommends to the Fund.
- D. Neither Accion nor any of Accion's related persons recommends securities to its Fund, or buys or sells securities for Fund accounts, at or about the same time that Accion or Accion's related persons buys or sells the same securities for Accion's own, or Accion's related person's own account.

#### **Item 12. Brokerage Practices**

- A. Accion does not expect to make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds as it is expected that investment discretion will be delegated to the Investment Manager. In addition, because the securities that the Funds expect to purchase or sell are acquired and/or disposed of in privately negotiated purchase and sale transactions, it is unlikely that the Funds will make use of brokers or dealers.
- B. Accion does not expect to have investment discretion, thus it is unlikely it would be involved in aggregating orders on behalf of the Funds. However, the Investment Manager may aggregate orders for multiple clients as long as aggregating would be in the best interest of each participating client.

#### **Item 13. Review of Accounts**

- A. Accion typically will not be reviewing client accounts on a periodic basis. It is expected that the Investment Manager will be responsible for such reviews.
- B. Accion will review client accounts in the event the Investment Manager requires the attention of the Firm.
- C. Audited financial statements are expected to be provided to investors in each Fund, generally within 120 days of the end of the Fund's fiscal year. Unaudited financial statements and investor-

specific account statements are to be generally provided by the Investment Manager to all investors on a quarterly basis.

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

- A. Accion will not receive an economic benefit from anyone, other than its clients, for providing investment advice or other advisory services to the Firm's clients.
- B. Neither Accion nor any related person will directly or indirectly compensate any person who is not a supervised person for client referrals. However, from time to time, in the context of organizing a Fund, Accion may compensate one or more placement agents for referrals of Fund investors. A prospective investor solicited by a placement agent or other third party will be advised of any such arrangement, including the receipt of fees. All fees in connection with the use of third party placement agents will be borne by Accion or the Investment Manager.

#### **Item 15. Custody**

Under Rule 206(4)-2 of the Advisers Act, Accion will be deemed to have custody of the assets of the Funds due to the fact that Accion serves as general partner to the Funds.

In accordance with the Custody Rule, Accion will adhere to the applicable requirements of the Custody Rule with respect to the Funds' public assets. All cash and certificated securities for the Funds will be held in custody by independent qualified custodians. The CCO will ensure that all privately offered securities, not held at a qualified custodian, do not violate the "Private Security Exemption" provided in the Custody Rule. Accion will ensure that annual independent audits of the Funds are performed by an independent public accountant within 120 days of the Funds' fiscal year end and that such audited financial statements prepared in accordance with GAAP. Accion will ensure that audited financial statements are delivered to investors of the Funds within 120 days of the Funds' fiscal year end.

#### **Item 16. Investment Discretion**

Pursuant to the Funds' Offering Documents, and in accordance with the investment management agreements entered into by the Investment Manager with such Funds, the Investment Committee (as outlined in Item 8) on behalf of Accion expects to be granted investment authority with respect to the types and amounts of all securities bought and sold by the Funds. In addition, Accion will not recommend any investment managers to Fund investors.

#### **Item 17. Voting Client Securities**

The Investment Manager is typically responsible for the voting of proxies on behalf of the Funds. The Investment Manager will be registered with the SEC as an investment adviser under the Advisers Act. SEC registered investment advisers are required to have proxy voting policies in accordance with Advisers Act Rule 206(4)-6 and to vote proxies in accordance with the best interests of their clients. Accordingly, Accion will ensure that the Investment Manager has such a policy and will fulfill its obligation to vote proxies in the best interests of its clients.

A copy of the proxy voting policies and procedures will be provided to any client or investor (including prospective clients and investors) upon request.

**Item 18. Financial Information**

- A. Accion will not require or solicit prepayment or more than \$1,200 in fees per client six months or more in advance and, thus is not required to include a balance sheet for its most recent fiscal year.
- B. Accion is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.
- C. Accion has not been the subject of a bankruptcy petition within the preceding ten years.

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

Not Applicable.