

**PART 2A OF FORM ADV**

**FIRM BROCHURE**

**ATKIN CAPITAL MANAGEMENT, LLC**  
**530 EAST 86<sup>TH</sup> STREET, APT 6A**  
**NEW YORK, NY 10028**  
**PHONE: 646-745-0757**

**November 7, 2014**

**This Brochure provides information about the qualifications and business practices of Atkin Capital Management, LLC (“Atkin” or “Adviser”). If you have any questions about the contents of this Brochure, please contact Douglas Atkin at 646-745-0757 or by e-mail at [dougl.s.atkin@gmail.com](mailto:dougl.s.atkin@gmail.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority, and references in this Brochure to the Adviser as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

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

## **ITEM 2 – MATERIAL CHANGES**

This is the first time Atkin is submitting a Form ADV. In the future, when Atkin amends its Brochure for its annual update (or otherwise) and the amended version contains material changes from the last annual update, it will identify and discuss those changes either on this page or as a separate document accompanying the Brochure.

## ITEM 3 – TABLE OF CONTENTS

### Contents

ITEM 2 – MATERIAL CHANGES .....	II
ITEM 3 – TABLE OF CONTENTS .....	III
ITEM 4 – ADVISORY BUSINESS .....	1
ITEM 5 – FEES AND COMPENSATION .....	1
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	2
ITEM 7 – TYPES OF CLIENTS .....	2
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS .....	3
ITEM 9 – DISCIPLINARY INFORMATION .....	6
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	6
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING .....	7
ITEM 12 – BROKERAGE PRACTICES .....	8
ITEM 13 – REVIEW OF ACCOUNTS .....	9
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION .....	9
ITEM 15 – CUSTODY .....	9
ITEM 16 – INVESTMENT DISCRETION .....	9
ITEM 17 – VOTING CLIENT SECURITIES .....	10
ITEM 18 – FINANCIAL INFORMATION .....	10

## **ITEM 4 – ADVISORY BUSINESS**

Atkin, a Delaware limited liability company formed in October 2014, will provide discretionary investment advisory services once registered with the SEC.

Atkin anticipates serving as investment manager to a venture capital fund (“Fund”) that is in the process of being established. Atkin also anticipates that it may serve as investment manager to separately-managed accounts.

Atkin tailors its advisory services to the terms set forth in confidential private placement memoranda or similar documents provided to the Fund’s investors. The Fund Documents set forth the Fund’s investment strategy, including guidelines regarding the types of securities the Fund will invest in and portfolio limits (if any). The Adviser does not tailor its advisory services to the individual needs of investors, and investors may not impose restrictions on investing in certain securities or types of investments. Should Atkin manage separately-managed accounts, such separately-managed account clients may impose restrictions on investing in certain securities or types of securities.

The Adviser may from time to time cause the Fund to enter into side letter agreements or other similar agreements with one or more investors that provide such investors with terms additional to or different from those set forth in the Fund Documents. Any rights or terms so established in a side letter with an investor will govern solely with respect to such investor (but not any of such investor’s assignees or transferees unless so specified in such side letter).

The Adviser is principally owned by Douglas Atkin (the “Principal”),

The Adviser does not participate in wrap fee programs.

As of the date of this brochure, Atkin does not have any assets under management but anticipates, following the effectiveness of Atkin’s registration with the SEC as a registered investment adviser, to manage approximately \$30 million of Fund assets, all of which will be managed on a discretionary basis.

## **ITEM 5 – FEES AND COMPENSATION**

### **Management Fees**

Atkin is compensated in the form of an annual management fee (the “Management Fee”) and performance-based fee or carried interest (the “Performance Fee”). Investors bear their respective portions of the Management Fee and Performance Fee.

Management Fees are generally paid to Atkin by the Fund quarterly in advance calculated at a rate of 2% per annum based on the total capital committed to the Fund for the investment period, as defined in the Fund’s offering memorandum, and 2% per annum based upon unreturned capital contributions to the Fund thereafter. The contribution of amounts applied to the payment of the Management Fee will not reduce the capital commitment of any partner in the Fund.

The Performance Fee is based on the net profits (including realized and unrealized gains and losses) at the end of each fiscal year, or upon withdrawal/redemption of interests or shares or termination and liquidation of the Fund. The Performance Fee is generally equal to 20% to the Fund’s General Partner. Management Fees and Performance Fees will be deducted from investors’ assets invested in the Fund.

Although not currently anticipated, separately-managed account clients may negotiate both management and performance fees and, thus, fees for separately-managed accounts may differ from those of the Fund.

#### Expenses

Each partner will be responsible for its pro rata share of the organizational expenses of the Fund up to a limit not to exceed \$50,000, the payment of which will not reduce such partner's capital commitment. The General Partner will bear the economic burden of any offering, start-up or organizational expenses in excess of the above specified amount, although the General Partner may elect to have such excess expenses advanced by the Fund in which case there will be a corresponding reduction will be made to Management Fees amortized over the term of the Fund.

Each Limited Partner will be solely responsible for its own legal and tax counsel expenses and any out-of-pocket expenses incurred in connection with the organization of, its admission to, or the maintenance of its interest in, the Fund.

The Adviser will be responsible for all of its own normal and recurring routine operating expenses, such as compensation of its professional staff and the cost of office space, office equipment, communications, utilities and other such normal overhead expenses. Legal, accounting or other specialized consulting or professional services that the Adviser would not normally be expected to render with its own professional staff shall not be considered normal operating expenses.

The Fund will be responsible for all other expenses of the Fund.

**It is important that investors refer to the applicable Fund Documents for a complete understanding of fees and other forms of compensation. The information contained herein is a summary only and is qualified in its entirety by such documents.**

### **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Atkin anticipates it will be eligible to receive performance-based compensation from all of its clients and that the terms of such compensation will be the same for all clients unless otherwise negotiated. As a result, Atkin does not anticipate having the potential conflicts of interest that arise when an investment adviser has both clients that pay performance-based compensation and clients that do not or those that arise when clients have fee percentages that differ. The existence of the Performance Fee may create an incentive for the Adviser to make more speculative investments on behalf of client portfolios than it would otherwise make in the absence of such performance-based arrangements.

**Complete fee disclosures are provided to investors in the Fund Documents and prospective investors should review such disclosures carefully.**

### **ITEM 7 – TYPES OF CLIENTS**

The Adviser will initially provide investment advisory services to a private investment fund.

The Fund will offer interests only to certain financially sophisticated investors who meet qualification requirements under applicable securities laws and other laws. Admission to the Fund is not open to the general public.

The minimum initial investment of a Limited Partner in the Fund is \$5 million, although lesser commitment amounts may be accepted in the discretion of the Adviser (or the Fund's General Partner).

Atkin also anticipates serving as investment manager to separately-managed accounts. The minimum initial account size for a separately-managed account will be \$25,000, although this amount is negotiable and/or may be waived by Atkin.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

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

### Methods of Analysis

The Adviser has developed an analysis of the market opportunity and the potentially disruptive trends that it expects will continue to drive the technology and financial services industries during the next decade. This analysis forms the strategic basis for investing the capital of the Fund. The Adviser will apply these strategic insights to opportunistically find, invest in, and build companies positioned to capitalize on these trends.

The Adviser will seek initial ownership of 10% to 40% of the portfolio company, with a target ownership at exit in the 15% to 20% range. The Fund does, however, expect to see both smaller and larger investment opportunities. The Adviser considers one of the main benefits of the Fund is that there will be, at the Adviser's discretion, co-investment opportunities for its investors.

### Investment Strategies

The Fund and other client portfolios' investment philosophy is to stay ahead of the market curve by identifying disruptive opportunities; investing in companies that use technology to solve major client problems; and predicting which businesses large brokers, exchanges, information providers or asset managers will acquire and use to transform large portions of their own businesses. The Fund anticipates working closely with its portfolio companies to maximize their potential by providing them with advice and guidance regarding business strategies.

The Fund intends to make investments in companies that most often share some of the following characteristics: a potentially disruptive business model; a solid pivotal person - the entrepreneur, chief executive officer, chief security officer or chief technology officer - with domain knowledge and a common objective of capital appreciation and liquidity through the implementation of a disruptive business model; unique and persuasive proprietary technology and a persuasive market proposition due to a creative marketing concept or an efficient business model; large and compelling addressable market opportunity; anticipated capital efficiency: a low absolute capital requirement to ramp growth to the point of cash self-sufficiency and delivery of higher return on capital by not incurring unnecessary dilution; ability to achieve early profitability and sustainability; a syndicate of investors sharing the Adviser's views and expectations; an attractive valuation that supports the potential for considerable capital appreciation; and consistency with Adviser's domain expertise.

**It is important that investors refer to the Fund Documents for a complete understanding of Atkin's methods of analysis and investment strategies. The information contained herein is a summary only and is qualified in its entirety by such documents.**

## Market and Investment Risks

### *Risk of Venture Capital Investments*

While venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies developing unproven technology. These companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and stronger management teams.

### *No Assurance of Additional Capital for Investments*

After the Fund has invested in a portfolio company, continued development of the company's products and services may require additional capital. The capital needs are typically funded over several years. No assurances can be made that such additional financing may be obtained. Consequently the Fund's investments in such companies may need to be liquidated with technology that requires substantial investment for additional development. No assurances can be made that buyers for such technology can be located.

### *No Assurance of Investment Return*

The Adviser cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with the Principal is not necessarily indicative of future results. There can be no assurance that projected or targeted returns for the Fund will be achieved.

### *Concentration of Investments*

The Fund's portfolio companies will be concentrated in the financial services and information technology industry. Concentration in a narrow set of industries may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. Both the information technology and the financial services industries are challenged by factors including vulnerability and rapid change, evidenced by rapidly changing market conditions and participants, new competing products and improvements in existing products. The Fund's portfolio companies will compete in this volatile environment. There is no assurance that products sold by portfolio companies will not be rendered obsolete or adversely affected by competing products or other challenges. Instability, fluctuation or an overall decline within the digital information technology industry will likely not be balanced by investments in other industries not so affected. In the event that either the financial services or information technology industry as a whole declines, returns to investors may decrease.

### *General Economic and Other Conditions*

The business of the Fund and its portfolio companies may be adversely affected from time to time by such matters as changes in general economic, industrial and international conditions, changes in tax laws, prices and cost and other factors of a general nature that are beyond the control of the Fund.

### *Illiquid and Long-Term Investments*

It is anticipated there will be a significant period of time (up to six years or more) before the Fund will have completed its investments in portfolio companies. Such investments are currently expected by the Adviser to take from three to five years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures typically will not provide for liquidity of the Fund's investment prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of the Fund's investments will occur until three and possibly ten or more years from the date of closing of the Fund. Generally, there will be no readily available market for investments made by the Fund. Disposition of such investments may require a lengthy time period or may result in distributions in kind to investors.

It is unlikely that there will be a public market for the securities held by the Fund at the time of their acquisition. The Fund will generally not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Fund may be prohibited by contract from selling portfolio company securities for a period of time.

### *Conflicts of Interest*

Instances might arise where the interests of the Adviser may potentially or actually conflict with the interests of the Fund and its investors. For example, assets of the Fund will be valued by the Adviser and/or General Partner. They are not required to obtain and do not expect to obtain an independent appraisal of the value of securities or other assets.

The Adviser, its affiliates and the Principal will be permitted to organize, offer interests in and provide services to, as well as invest in, other investment partnerships that may or may not have similar investment objectives as the Fund's. As a result, they may be engaged in substantial activities other than on behalf of the Fund, may have differing economic interests in respect of such activities and may have conflicts of interest in allocating their time and activity between the Fund and other undertakings. Certain potential conflicts of interest situations may arise due to the contemporaneous and investment by the Fund and other investment partnerships managed by the Adviser, its affiliates and principal. For example, a number of portfolio companies in which such other partnerships have an interest may seek to enter into strategic transactions with portfolio companies of the Fund. Please see Item 11 below for a discussion of the Adviser's code of ethics, participation or interest in client transactions and personal trading.

### *Performance History*

While the Principal has invested for a number of years in a manner similar to that contemplated by the Fund, past results can be no assurance of future results. The Fund has no historical results by which its performance may be measured.

### *Competition*

In recent years many new venture capital and business development companies have been formed and a number of major corporations in the United States and abroad have established venture capital subsidiaries. This trend has led to intensified competition among venture capital and business development firms to identify promising portfolio companies and to obtain attractive financing terms.

Accordingly, there is no assurance that the Fund will be able to invest its capital on terms favorable to the Fund.

#### *Foreign Investments*

To the extent the Fund invests in companies organized or with substantial operations outside the United States, those investments will be subject to risks associated with foreign investments not typically associated with investing in the United States. These risks include, but are not limited to: (i) potential material adverse effects caused by inflation, currency devaluation, exchange rate fluctuations and costs associated with the conversion of investment principal and income from one currency into another; (ii) differences between United States and foreign capital markets, including potential price volatility in and relative illiquidity of some foreign capital markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such foreign investments.

#### *Bridge Financings*

From time to time, the Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

**It very important that Investors refer to the Fund Documents for a complete understanding of the material risks involved in relation to Atkin's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.**

## **ITEM 9 – DISCIPLINARY INFORMATION**

Neither the Adviser nor any of its management persons have any legal or disciplinary events that would be material to an investor's evaluation of the Adviser or the integrity of the Adviser's management.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Atkin nor any of its management persons is registered, or has an application pending to register, as: (i) a broker-dealer; (ii) a registered representative of a broker-dealer; (iii) a futures commission merchant; (iv) a commodity pool operator; (v) a commodity trading advisor; or (vi) is an associated person of any of (iii), (iv) or (v).

As of the date of this filing, the Adviser is not yet affiliated with a General Partner to a private investment fund, but anticipates becoming affiliated with a General Partner.

At the time of this filing, the Principal is a Portfolio Manager at Guggenheim Partners Investment Management, LLC ("Guggenheim"), a registered investment adviser. Upon registration, it is expected that he will no longer be employed by Guggenheim.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

Atkin's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Atkin's "Access Persons." Access Persons include, generally, any partner, officer or director of Atkin and any employee or other supervised person of Atkin who, in relation to the Fund, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Atkin employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account the Adviser's status as a fiduciary and requires Access Persons to place the interests of the Fund and investors above their own interests and the interests of the Adviser and its affiliates. All Access Persons are required to acknowledge their receipt of, and agreement to abide by, the Code upon hire and at least annually thereafter. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of the Adviser's Chief Compliance Officer (the "Chief Compliance Officer").

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Adviser's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, the Adviser's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

The Adviser manages the potential conflicts of interest inherent in personal trading by Access Persons through rigorous enforcement of its Code, which contains limitations on Access Persons' personal investment activities. Access Persons' personal securities transactions are required to be made in accordance with the Adviser's Code. In addition, the Adviser receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Code requires the Chief Compliance Officer to review Access Persons' personal transaction and holdings reports in an effort to ensure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code. Atkin's Access Persons generally may invest in private investments and initial public offerings subject to the pre-approval and reporting requirements of the Code.

The Code also seeks to ensure the protection of nonpublic information about securities and investment recommendations provided to (or made on behalf of) the Fund. The Adviser maintains a "Restricted List" with the names of issuers of securities about which the Adviser (or its Access Persons) has learned material, non-public information or that may require, for business or legal reasons, that the Fund and Access Persons do not trade in the securities for a specific period of time. Access Persons are strictly prohibited from trading securities on the Restricted List (or any other securities to which the material, non-public information relates). In addition, the Code seeks to ensure the protection of non-public information about the activities of the Fund.

The Code of Ethics will be provided to clients upon request by contacting the Chief Compliance Officer, Douglas Atkin, at 646-745-0757 or by email at [douglas.atkin@gmail.com](mailto:douglas.atkin@gmail.com).

## ITEM 12 – BROKERAGE PRACTICES

Although the types of portfolio companies in which Atkin will likely invest are typically not publicly traded, there may be instances where client portfolio companies may hold publicly-traded securities, for example, when a portfolio company goes public. In such instances, Atkin may use broker-dealers to effect transactions in publicly-traded securities on behalf of client accounts. Atkin will have the authority for selecting the broker-dealer used in each transaction for the client portfolios and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Atkin recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Atkin takes into account the full range and quality of a broker-dealer’s services, including research and other services. Atkin does not select broker-dealers solely on the basis of lowest possible commission costs, but by the best qualitative execution.

Consistent with such policy, consideration is given to a variety of factors, including but not limited to one or more of the following:

- the general execution and operational facilities of the broker or dealer;
- the type and size of the transaction involved;
- the creditworthiness of the broker or dealer;
- the stability of the broker or dealer;
- execution and settlement capabilities;
- time required to negotiate and execute the trade;
- research services and Atkin’s arrangements related thereto;
- overall performance;
- the dealer’s risk in positioning the securities involved; and
- the broker’s commissions and dealer’s spread or mark-up.

While Atkin’s primary consideration in allocating portfolio transactions to broker-dealers is to obtain favorable prices and efficient executions, Atkin does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Subject to the objective of seeking best execution, Atkin also may take into consideration research and other brokerage services provided by the broker executing trades, which are included in the commission rate. When Atkin uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or service. In addition, Atkin may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the Funds’ interest in receiving most favorable execution.

Section 28(e) of the Securities Exchange Act, as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Atkin does not intend to engage in arrangements that would cause it to obtain research and brokerage services through “soft dollar” arrangements.

Atkin may aggregate trades placed for the Fund unless it believes that doing so would conflict or otherwise be inconsistent with its duty to seek best execution for its clients, and/or the terms of the respective investment advisory contracts. When Atkin believes that it can effectively obtain best

execution for its clients by aggregating trades, it will generally do so for all clients for whom the trades are both suitable and consistent with the respective investment advisory contracts and offering memoranda.

### **ITEM 13 – REVIEW OF ACCOUNTS**

Client portfolios will be under continuous review with regard to investment policy, the suitability of the investments used to meet policy objectives and investment objectives. The portfolio will be reviewed by the Adviser on a daily basis. The review will include, among other things, investment performance and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return. Additional or more frequent reviews may be triggered by investment performance, changes in market conditions, or other non-market risk analysis.

In addition, the Adviser generally reviews the portfolio in the event of the realization of certain “events” which drive a contemplated or actual transaction or the occurrence of certain other market conditions that may materially impact the underlying investments of the portfolio.

Atkin will provide periodic reports to investors or clients as agreed upon with the Fund and clients, as applicable. It is anticipated that separately-managed account clients will also receive statements from, and have access to their account information at, their custodians.

### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Atkin does not currently utilize any third-party solicitors. In the future, Atkin may enter into written arrangements with third parties to act as solicitors or marketers for funds managed by Atkin. As applicable, all such compensation would be fully disclosed to each client consistent with applicable law. All such referral activities would be conducted in accordance with Rule 206(4)-(3) under the Advisers Act, as well as relevant SEC guidance.

### **ITEM 15 – CUSTODY**

Atkin is deemed to have custody of the Fund by virtue of its status as investment manager or general partner, as applicable. To ensure compliance with Rule 206(4)-2 under the Advisers Act, investors receive audited financial statements for the Fund, prepared by an independent accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board, within 120 days of the end of the Fund’s fiscal year (*i.e.*, generally by April 30). Investors should carefully review the audited financial statements of the Fund.

Atkin will not have custody with respect to any separately-managed accounts the assets of which will be held by independent, third-party qualified custodians.

### **ITEM 16 – INVESTMENT DISCRETION**

Atkin will have discretionary authority to manage the Fund and to make purchase and sale decisions for the Fund.

The Fund’s investment strategy is set forth in detail in a confidential private offering memorandum or similar document. Investors in the Fund do not have the ability to impose limitations on Atkin’s discretionary authority. Prospective investors should carefully review offering documents prior to making an investment and should consult with their legal, tax, or other advisers prior to making any

investment. Prospective investors must also execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Although the types of portfolio companies in which Atkin will likely invest typically do not result in proxies, Atkin has nonetheless adopted proxy voting policies and procedures that address how Atkin would vote proxies in the event it is called to do so. Prior to voting any proxies, the portfolio manager determines whether there are any material conflicts of interest related to the proxy in question. If no material conflict is identified, the portfolio manager determines the manner in which to vote the proxy in question in accordance with Atkin's internal guidelines. Atkin may not vote every proxy. There may be times when refraining from voting is in a client's best interests, such as when Atkin's analysis of a particular proxy reveals that the cost of voting the proxy may exceed the expected benefit to the client (*e.g.*, casting a vote in a foreign security may require that Atkin engage a translator or travel to a foreign country to vote in person). Investors do not have authority to direct Atkin's vote in a particular solicitation.

Atkin keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each request for proxy voting records and Atkin's response for the previous five years. Clients may obtain (i) a copy of Atkin's proxy voting policies and procedures and/or (ii) information on how Atkin has voted proxies with respect to the Fund's securities by contacting Douglas Atkin at 646-745-0757 or by email at [douglas.atkin@gmail.com](mailto:douglas.atkin@gmail.com).

With respect to separately-managed accounts, Atkin may make recommendations regarding the manner in which to vote a proxy to the client, but the client will be responsible for, and will retain ultimate authority for, voting proxies.

## **ITEM 18 – FINANCIAL INFORMATION**

The Adviser has not, as of the date of this Brochure, commenced operations.

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. The Adviser has not been the subject of a bankruptcy petition.