

Item 1 – Cover Page

ReSolve Asset Management Inc.
1 Adelaide Street East, Suite 2100
Toronto, Canada M5C 2V9
Phone: 416-572-5474

Website:
www.investresolve.com

February 22, 2018

This brochure provides information about the qualifications and business practices of ReSolve Asset Management Inc. ("RAM" or the "Company"). If you have any questions about the contents of this brochure, please contact us at 416-572-5474 or mike.philbrick@investresolve.com. 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.

RAM is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). SEC registration does not imply a certain level of skill or training.

Additional information about RAM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Form ADV Part 2A brochure dated March XX, 2018 has been prepared according to the requirements and rules promulgated by the SEC. Pursuant to SEC Rules, we are required to deliver a summary of any material changes to our brochure within 120 days of the close of our fiscal year. The date of the last annual update of the brochure was March 30, 2017. This Item discusses specific material changes that were made to the brochure subsequent to March 30, 2017.

The changes include, among other things, the following:

Item 4: Advisory Business—This section was updated to state that RAM provides investment models to Envestnet for model portfolio licensing. This section describes the relationship between RAM and Envestnet.

This section was also updated to state that RAM acts as a sub-advisor to the ReSolve Evolution Fund and the Rational/ReSolve Adaptive Allocation Fund strategies.

The assets under management were updated as of December 31, 2017.

Item 5: Fees and Compensation—This section was updated to describe the fees that ReSolve receives as sub-advisor for the ReSolve Evolution Fund and the Rational/ReSolve Adaptive Allocation Fund.

Item 6: Performance Fees—This section was updated to note that ReSolve will receive performance fee for The ReSolve Evolution Fund if certain conditions are met.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss—This section was updated to include the ReSolve Evolution Strategy and to remove the ReSolve Global Market Portfolio strategy.

This section was also updated to add the risks involved with futures contracts.

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	6
Item 7 – Types of Clients	6
Item 9 – Disciplinary Information.....	10
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics.....	11
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts.....	12
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody	13
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities	13
Item 18 – Financial Information.....	13

Item 4 – Advisory Business

RAM is incorporated under the laws of Canada and has been in business since November 2014. In addition to its SEC registration, RAM is registered as a portfolio manager, exempt market dealer and investment fund manager with the Ontario Securities Commission (the “OSC”), as well as with the securities regulator in Newfoundland. RAM is also registered as a portfolio manager and exempt market dealer in Alberta and British Columbia. In Canada RAM serves as an investment fund manager, portfolio advisor and principal distributor of multiple investment funds.

Generally, RAM acts in an advisory and sub-advisory capacity in the management of separately managed accounts, and unified managed accounts. Specifically, RAM provides investment adviser services to private clients, registered investment advisers (“RIAs”) and institutions in separately managed accounts, employing several U.S. Strategies (the “Strategies”), which are defined in greater detail in Item 8.

For clients not seeking a managed account, RAM also enters into licensing agreements with respect to the trading signals generated under the Strategies.

RAM also provides investment models to Envestnet for model portfolio licensing, RAM provides some of its investment strategies to other registered investment advisers and broker-dealers and via model delivery to a model manager platform (Envestnet). Model portfolio licensing and model delivery to a model manager platform arrangement involve RAM developing and managing investment strategies and updating the Envestnet platform as to changes in the model portfolios. Envestnet is then responsible to trade their client accounts to adjust the holdings to be in line with RAM’s recommended portfolio, if they choose to follow RAM’s recommendations. Envestnet is responsible for making all investment decisions and handling all suitability determinations, trading, reporting and custody matters. The model portfolios and the recommendations implicit in the model portfolios generally are not tailored to the specific needs or circumstances of the Envestnet’s clients. RAM does not typically have the advisory relationship with the end-investor under model licensing arrangements. As between RAM and Envestnet, RAM is not responsible for making investment decisions for the end-investors, or for determining if adherence to the model portfolio recommendations is appropriate for the individual end-investor. Typically, Envestnet has sole authority and responsibility for implementing the model portfolios for its client accounts. Envestnet is responsible for understanding and evaluating each investor’s identity, circumstances, financial condition, portfolio holdings, tax situation, regulatory status, financial needs and goals, making determinations as to whether a model portfolio provided by RAM is appropriate for each potential investor, and reporting and communicating with the investors as to their investments.

RAM also acts as sub-adviser to the ReSolve Evolution Fund S.P. Cayman Master Fund, the ReSolve Evolution Offshore Feeder Fund, and the Resolve Evolution US Feeder Fund (collectively the “Evolution Fund”), a privately-offered pooled investment vehicle exempt from the registration requirements of the Investment Company Act of 1940, as amended (hereinafter, the “Investment Company Act” or “40 Act”) in reliance upon Section 3(c)(1) of the 40 Act. Only investors that are “accredited investors”, as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”) may invest in interests in the Evolution Fund.

In early March, 2018 ReSolve began providing investment advice on a sub-advisory basis to the Rational/ReSolve Adaptive Allocation Strategy Fund (“Rational/Resolve Adaptive Allocation Fund”), which is Fund registered under the Investment Company Act (a “40 Act Fund”).

RAM is principally owned by Michael Philbrick (“Mr. Philbrick”), Adam Butler (“Mr. Butler”) and Doug Hole (“Mr. Hole”).

RAM reviews, with the clients, their holdings to ensure that they are consistent with the clients stated investment objectives and restrictions.

As of December 31, 2017, RAM had approximately \$ 75,900,915 of U.S. regulatory assets under management on a discretionary basis, and \$0 of U.S. regulatory assets under management on a non-discretionary basis, including the Evolution Fund assets. These assets represented approximately 30% of the total assets managed by ReSolve. Additionally, ReSolve managed \$245,393,626 as of December 31, 2017 in discretionary and nondiscretionary assets for non-U.S. investors through its Canadian business. These assets represented approximately 70% of the total assets managed by ReSolve.

Item 5 – Fees and Compensation

RAM Discretionary Account Fees

As compensation for its discretionary advisory services, RAM will charge a non-refundable management fee between .85% and 1.5% per annum. In each instance, the fee is to be paid monthly in arrears and based on the “Net Asset Value” of the account as of the last business day of each month. Net Asset Value shall mean the accounts assets less liabilities determined in accordance with (U.S. Generally Accepted Accounting Principles). A pro-rata management fee will be charged to a client’s account on any amount invested or withdrawn during any calendar month. The exact amount of the fee is negotiable and based on account size, investment horizon, and other factors as deemed relevant by RAM in its sole discretion.

Each investor is asked to have their attorney review the investment management agreement that specifies terms and conditions of the negotiated business agreement. Either party may terminate the contract by notifying the other party in writing in advance of termination.

Fund Fees and Expenses

Pursuant to an advisory agreement between RAM and the Mutual Fund Series Trust the Rational/Resolve Adaptive Allocation Fund pays RAM an advisory fee at an annualized rate of 0.0875% annually which is calculated daily and paid monthly, based on its average daily net assets.

RAM has entered into an Expense Limitation Agreement with the Rational/Resolve Adaptive Allocation Fund and has contractually agreed to waive fees and/or reimburse expenses of the Rational/Resolve Adaptive Allocation Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; underlying fund expenses; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes and, extraordinary expenses) at 2.19%, 2.94%, 1.94% and 2.19%% for Class A shares, Class C shares, Class I and Class T shares, respectively, through October 31, 2019. This agreement may only be terminated by the Rational/Resolve Adaptive Allocation Fund’s Board of Trustees on 60 days’ written notice to the Advisor and upon the termination of the Management Agreement between the Trust and the Advisor. Fee waivers and expense reimbursements are subject to possible recoupment by the Advisor from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the lesser of the expense limitation in place at the time of waiver/reimbursement and the expense limitation in place at the time of recapture.

Potential investors should review the appropriate Rational/Resolve Adaptive Allocation Fund’s prospectus

Pursuant to an agreement between RAM and the Evolution Fund, RAM will receive: (i) an administrative management fee of 0%; (ii) an investment management fee of 2%; and (iii) a Performance Allocation of 20%. For more information, potential investors should review the Evolution Fund’s Private Placement Memorandum.

RAM Licensing Fees

As compensation for parties seeking to license RAM’s trading signals, RAM charges a client a non-refundable licensing fee between .65% and .95% per annum. In each instance, the fee is to be paid monthly in arrears, is based on the gross assets of the account utilizing the trading signals, and is paid as of the last business day of each month. The exact amount of the licensing fee is negotiable and based on account size, investment horizon, and other factors as deemed relevant by RAM in its sole discretion.

ETF Expenses

RAM’s Strategies, in material part, invest in exchange traded funds (“ETFs”). RAM’s fees are separate and distinct from the fees and expenses charged by any ETFs to their shareholders. ETF expenses are described in each ETF fund’s prospectus. These expenses will include a management fee, other fund expenses, and possibly a distribution fee. These fees typically range from .10% to 1.25% per annum. This fee is deducted daily by the fund when calculating its price/net asset value, so the client will not have a custodian charge/deduction.

Other Fees or Expenses

Clients may pay other expenses in addition to the fees paid to RAM. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by RAM. (Item 12 provides more information on our brokerage practices.) Mutual funds and ETFs also charge internal management fees, which are disclosed in a fund’s offering documents.

Item 6 – Performance-Based Fees

RAM does not charge performance based fees to clients who invest in the separately managed accounts.

Investors in the Evolution Fund will pay RAM a performance fee if certain conditions are met. See the Evolution Fund’s Private Placement Memorandum for more information.

Item 7 – Types of Clients

RAM provides investment adviser services to private clients, RIAs, and institutions in separately managed accounts, employing one or more of its offered Strategies.

RAM generally imposes a \$100,000 minimum to start or maintain a managed account for all clients. However, the exact required account minimum may vary depending on the particular fee structure arranged.

As noted above, RAM also provides sub-advisory services to the Evolution Fund and the Rational/Resolve Adaptive Allocation Fund. See the funds’ offering documents for more information on the minimum

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

Methods of Analysis and Investment Strategies

RAM's primary investment methodology is focused on an active approach to asset allocation. RAM primarily invests in ETFs to gain market exposure across major global asset classes and regional equity indices with the expectation of delivering positive long-term returns with low structural volatility, while maintaining a hedge against extreme market moves.

Investing in securities involves risk of loss that clients should be prepared to bear. An investor not capable of withstanding volatility should not open an account with RAM.

RAM currently employs four (4) Strategies that are provided below in greater detail:

ReSolve Global Adaptive Asset Allocation Strategies ("AAA")

AAA harness two (2) of the most powerful smart beta factors, momentum and low beta, to regularly calibrate a diversified portfolio of global asset classes in response to material changes in world markets. The AAA methodology stands apart from first generation Global Tactical Asset Allocation ("GTAA") strategies because portfolios are constructed with awareness of how thoughtful diversification can elevate a portfolio to be greater than the sum of its constituent assets.

In addition, AAA mandates are built to target a specified level of portfolio risk in order to accommodate investors' diverse risk preferences. To manage portfolios to different risk targets, portfolio holdings will often vary across mandates. For example, lower volatility mandates would be expected to hold a larger proportion in bonds on average, while more aggressive mandates would exhibit an equity bias. Where necessary, overall portfolio exposure will expand and contract in response to observed changes in portfolio risk.

The ReSolve Global Tactical Equity Strategy ("GTES")

GTES seeks to consistently rotate into what we believe are the world's strongest stock markets according to two (2) measures of trend and momentum. GTES allocates between index ETFs tied to Canadian stocks, U.S. stocks, international stocks, and emerging market stocks. Where our proprietary statistical filter indicates an overwhelming probability that global equities are vulnerable to crash risk, the portfolio can move either partly or wholly into government bonds for 'safe harbor', preserving capital while waiting for the inevitable next bull market to begin.

The ReSolve Global Risk Parity Strategy (The "Risk Parity Strategy")

The Risk Parity Strategy is constructed from a diverse universe of global asset classes so that the portfolio contains investments which can thrive in any economic environment. The portfolio is formed by ensuring each asset contributes the same amount of risk to the portfolio. As asset relationships change through time, the Strategy responds with subtle shifts to maintain maximum diversification.

RAM's Risk Parity Strategy effectively bridges the gap between two foundational concepts in modern finance: efficient markets and Modern Portfolio Theory ("MPT"). That's because the Risk Parity Strategy portfolio is optimal under MPT when investors have priced markets efficiently, so that major asset classes are expected to deliver returns in proportion to the amount of risk each contributes to the overall portfolio.

Simply stated, for believers in efficient markets, the Risk Parity Strategy maximizes the benefit of diversification. One challenge with traditional risk parity implementations is that they assume markets are efficient at all times. An enhanced risk parity strategy will take a less extreme view of efficiency, and operates under the slightly relaxed assumption that markets are efficient most of the time. To address this modified view, the Risk Parity Strategy regularly applies a proprietary statistical process to determine the likelihood that an asset has negative prospects. If so, exposure to the asset is scaled back in proportion.

ReSolve Evolution Strategy (“EVO”)

The EVO strategy objective is to generate consistent capital appreciation by employing a diversified ensemble of systematic alpha strategies traded across a broad range of liquid exchange-traded securities including, but not limited to, futures contracts, exchange-traded products, currencies, swaps, stocks, bonds and other derivatives. The principal investment thesis is that markets are marginally inefficient in systematic ways that can be exploited through novel quantitative methods. These inefficiencies arise from various sources, including; regulatory frictions; agency effects; institutional constraints; commercial hedging, and the inertia of traditional investment heuristics. Strategies employed are expected to be primarily proprietary to ReSolve, such as the ReSolve Adaptive Asset Allocation strategy which constructs portfolios from a diverse universe of exchange-traded funds or exchange traded futures contracts representing major global asset classes and where holdings are regularly adjusted based on momentum and low beta factors in response to material changes in world markets. Additional strategies may be accessed through third party investment vehicles. The trading strategies used should be expected to evolve over time; as a result, the investment methods used in future may differ substantially from those being used at present. Investors generally will not be informed of these changes before they occur.

Risk of Loss

The risks below are summaries of the material risks of RAM’s primary investment strategies. All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss.

Investment and Trading Risks in General

Inherent in any investment in securities is the risk of losing the invested capital. We believe that RAM’s investment program and research techniques moderate this risk through a careful selection of securities and investment opportunities, as well as through the application of our ongoing qualitative and quantitative risk assessment and management program. However, no guarantee or representation is made that the RAM investment program will be successful or profitable, and investment results may vary substantially over time. Specifically, we may choose not, or may determine that it is economically unattractive, to hedge certain risks, instead relying on diversification in an attempt to mitigate the risks. As discussed below, RAM is not limited to any specific policies or requirements for diversification or risk mitigation.

ETF Risks

A client’s account will invest in ETFs that track an index, such as the NASDAQ or S&P 500. ETFs are baskets of securities designed to generally track an index of securities, and are traded like stocks on an exchange. Unlike mutual funds, ETFs may potentially trade above or below the value of their underlying

portfolios. While most ordinary mutual funds can only be bought or sold at the end of the day at the calculated net asset value of the fund, ETFs may be purchased or sold throughout the day at prices that are not guaranteed to match the underlying value of the stocks in the portfolio. In addition, the returns of an ETF cannot reproduce or track exactly to the underlying portfolio. A disparity between an ETF and the underlying portfolio may occur due to changes in the cash inflows and outflows of the ETF, re-weightings of the relevant index, and other operating expenses or inefficiencies which may adversely impact an ETF's tracking of the performance of an index. Accordingly, an account could be exposed to corrective forces if, for example, it inadvertently purchases an ETF at a premium to the underlying value of the stocks in the ETF.

Certain of the ETFs purchased or sold by RAM may employ the use of leverage to enhance overall returns. For example, in an account holding an ETF which employs leverage at a multiplier of two (2) would mean that a 10% loss of on the underlying index (without taking into account tracking risk as described herein) will equal a loss of 20% of the value of the ETF. This additional leverage results in proportionately greater risk of loss (and opportunity for gain).

Foreign Securities

Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. These risks may be more pronounced for investments in developing countries.

Leverage

To increase the profit potential, RAM, or an ETF purchased by RAM, may at times, purchases stock on margin or take on other borrowing measures to leverage the equity asset base of the client's account or an ETF. This leverage results in proportionately greater risk of loss (and opportunity for gain).

Market Risk

Market risk is the risk that the price of securities will fall over short or extended periods of time. Historically, the price of equity securities have moved in cycle, and the value of a client's investment may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry or economic trends or developments. The price of securities issued by these companies may decline in response. These factors contribute to price volatility.

Allocation Risk

A client account is subject to the risk that asset allocation decisions will not anticipate market trends correctly. For example, weighting an Account too heavily in equities during a stock market decline may cause a loss of value. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns.

Concentration of Investments

RAM has broad discretion over the account(s) investment programs and may choose to allocate substantial portions of account assets to a particular market sector or to a particular security. It is the intention of RAM to allocate the capital of each account(s) in a manner that will provide for diversification among investment strategies, managers and securities. There can be no assurance, however, that the third-party managers of investment vehicles and/or RAM will not take substantial positions in the same security at the same time. Such an occurrence may tend to result in more rapid changes in RAM's portfolios,

upward or downward, than would be the case with greater diversification, with the result that a loss in any such position could have a material adverse impact on each account(s) capital. RAM may also make similar market timing decisions and asset allocation decisions between equity securities and cash equivalents or some combination of these and other strategies.

Decisions Based on Fundamental Analyses

RAM's trading decisions are based primarily on investment strategies that utilize quantitative analysis of underlying market forces. Quantitative analysis attempts to systematically examine factors external to the trading market that affect the supply and demand for a particular instrument in order to predict future prices. Such analysis may not result in profitable trading because RAM may not have knowledge of all factors affecting supply and demand, prices may often be affected by unrelated factors, and purely quantitative analysis may not enable RAM to determine quickly that its previous trading decisions were incorrect.

Futures Contracts

Certain investment strategies used by RAM involve futures. The value of futures depends upon the price of the securities underlying them. The prices of futures are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, investments in futures are also subject to the risk of the failure of any of the exchanges on which the RAM's positions trade or of its clearing houses or counterparties.

Futures contract gains and losses are marked-to-market daily for purposes of determining margin requirements. Option positions generally are not, although short option positions will require additional margin if the market moves against the position. Due to these differences in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short term cash flow needs. Were this to occur during an adverse move in a spread or straddle relationship, a substantial loss could occur.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent RAM from promptly liquidating unfavorable positions and subject RAM's client to substantial losses or prevent it from entering into desired trades. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices of futures. The profitability of any of RAM's futures trading will depend primarily on the prediction of fluctuations in market prices. Many fundamental factors influence market prices including, without limitation, the supply and demand of a particular futures contract, weather and climate conditions, governmental activities and regulations, political and economic events, and the prevailing psychological characteristics of the marketplace. The technical trading methods employed by RAM may not take account of such fundamental factors except as they may be reflected in the technical input data analyzed by RAM.

Item 9 – Disciplinary Information

RIA's are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RAM or the integrity of its management. RAM has no applicable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

RAM and its management persons have no other financial industry activities or affiliations except as disclosed herein.

Item 11 – Code of Ethics

RAM has adopted a code of ethics and professional standards and guidelines designed to detect and prevent prohibited acts and mitigate potential conflicts of interest between RAM or its employees or affiliates and any client of RAM. RAM has adopted procedures reasonably necessary to prevent its access persons from violating its Code of Ethics (the "Code").

RAM's single most valuable asset is its reputation and for that reason it must maintain integrity in all business activities. RAM, its officers and employees occupy positions of trust when providing advice to clients or dealing securities to investors. For the purpose of this Code, the term "clients" refers to all of the segregated managed accounts that RAM manages on a discretionary basis.

The maintenance of high ethical standards is more than good business: it is a requirement of law and a condition of RAM's registration with the Ontario Securities Commission (the "OSC") and the SEC.

RAM and each of its employees are required to:

1. Deal fairly, honestly and in good faith with its clients;
2. Observe high standards of ethics and conduct in the transaction of business;
3. Not engage in any business conduct or practice which is unbecoming or detrimental to the public interest; and
4. Be of such character and business repute and have such experience and training as is consistent with the standards described in this Code.

Every officer and employee of RAM receives and reviews this Code. Employees are expected to become thoroughly familiar and to comply with the Code. Any breach by an employee of any of the Code can result in disciplinary action, up to and including dismissal from RAM. All personnel are required to sign an attestation of their knowledge and understanding of the Code upon employment and annually thereafter.

Unless otherwise expressly stated, the Code applies to all full and part time, permanent and contract, employees and agents of RAM (collectively, the "Personnel"). Throughout the Code, all references to "employees" apply equally to agents of RAM.

RAM prides itself on being candid with all clients, advising them on what they need to know to succeed, not what they want to hear. RAM has a robust documentation and follow up process ensuring the highest level of client service and compliance rigor.

RAM understands that current demographic trends suggest the elderly market segment will be a growing portion of investors with significant assets and understands as financial intermediaries RAM must be diligent in:

1. Preventing Abuse – Take proactive action, provide advice, create awareness, offer

2. Recognizing Abuse – If preventing abuse is not possible, learn to identify “the signs” of abuse.
3. Responding to Abuse – Speak with the elderly person, collect evidence, direct the elderly person to support services, and report obvious violations.

The Chief Compliance Officer is empowered with the responsibility of enforcing the Code. Any personal trading activity must be pre-cleared through the Chief Compliance Officer. RAM has designated William Wecherkiwsky as the Chief Compliance Officer.

To this end, the duties of the Chief Compliance Officer include:

1. Maintaining records of all personal trades;
2. Reviewing, on a regular basis, all aspects of reporting by employees to ensure compliance with the provisions of this Code;
3. Ensuring that all information received is kept confidential and will only be disclosed when required by securities regulators or other competent legal authorities or in the course of the Chief Compliance Officer’s administration of the Code; and
4. Reporting any violations of the Code and the action taken by the Chief Compliance Officer to the RAM’s management team.

Violations and sanctions, if any, of the Code will be kept documented. A signed Certificate of Compliance will be maintained for all Personnel for seven (7) years from the date the document was signed.

RAM will provide a copy of the Code to current clients or any prospective client, upon request.

Item 12 – Brokerage Practices

The client is free to choose a broker (and custodian of assets) of their choice. In selecting brokers and dealers to effect securities transactions, RAM has the authority to, and may consider such factors as price, the ability of the brokers and dealers to effect the transaction, their facilities, reliability, and financial responsibility and any research or other services or property provided by such brokers and dealers. If RAM determines in good faith that the amount of the transaction costs imposed by a broker or dealer is reasonable in relation to the value of the products or services provided by such broker dealer, RAM may incur transaction costs to such broker or dealer in an amount greater than the amount that might be incurred if another firm were used. Brokers and dealers providing such services may be paid commissions in excess of those that other broker-dealers not providing such services might charge.

RAM may aggregate two (2) or more customer trades so long as RAM achieves best execution on such trades, and treats each customer fairly and favors no customer over another customer. With regard to split fills in securities orders, RAM instructs the broker that participating clients should receive the average share price for all transactions on a given day if an aggregated order is filled through a series of transactions over the course of the day.

Item 13 – Review of Accounts

Throughout the course of each business day, client accounts are reviewed by RAM’s Chief Compliance Officer or designate, who conducts a review to ensure that trades have been properly executed and that the positions held by a client’s account are accurate.

In addition, each client will receive confirmations and monthly account statements from their broker reflecting all transactions entered into on its behalf by RAM. These records should be reviewed

immediately upon receipt in order to monitor the status of the accounts managed by RAM, and should be retained for future reference.

Item 14 – Client Referrals and Other Compensation

Securities regulators expect the Company to enter into formal agreements if the Company or any of its employees, enter into any arrangement with another entity or person that is considered to be a “referral arrangement”. Referral arrangements are those where the Company either pays or accepts a payment that will compensate the Company, or another entity, for the referral of a client to or from the Company.

RAM has a referral arrangement and will provide written disclosure to the relevant client informing them of the details of the arrangement. The disclosure will include the nature of the referral arrangement, the amount of the fee paid and any potential conflicts of interest that arise from the referral arrangement.

Item 15 – Custody

Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, and misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain such accounts using “qualified custodians.” “Qualified custodians” under the amended rule include banks and savings associations and registered broker-dealers.

RAM does not maintain direct custody or possession of any of its client’s funds or securities. Clients should understand that the broker, rather than RAM, will have full custody of client’s funds and investment positions.

Each client will receive confirmations and monthly account statements from their brokerage firm reflecting all transactions entered into on its behalf by RAM. These records should be reviewed immediately upon receipt in order to monitor the status of the accounts managed by RAM, and should be retained for future reference.

Item 16 – Investment Discretion

With respect to its managed account clients, RAM receives discretionary authority from clients at the outset of an advisory relationship to select the identity and amount of securities and other investments to be bought or sold. These terms are set out in the investment management agreement completed by clients. By this agreement, the client authorizes the broker to permit RAM to enter orders for his or her account. Investment guidelines and restrictions must be provided to RAM in writing.

Item 17 – Voting Client Securities

RAM as a matter of policy does not accept responsibility for voting proxies for portfolio securities held within client accounts. Clients will receive proxies directly from their custodian.

Clients with questions about a particular proxy can contact Michael Philbrick at mike.philbrick@investresolve.com or 416-572-5474.

Item 18 – Financial Information

An RIA is required to provide you with certain financial information or disclosures about its financial condition. RAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.