

**Tiber Capital Management, LLC
Form ADV Part 2A
March 30, 2016**

Tiber Capital Management, LLC

**200 Park Avenue
New York, New York 10166**

**Form ADV Part 2A
(As of March 30, 2016)**

This brochure provides information about the qualifications and business practices of Tiber Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 1-212-922-7145. 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.

Tiber Capital Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Tiber Capital Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2. Summary of Material Changes

We have added a discussion of Cybersecurity Risk to Item 8 of this brochure.

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Item 3. Table of Contents

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Item 4. Advisory Business

Tiber Capital Management, LLC (“Tiber” or the “Firm” or “We” or “Us”) is a limited liability company organized under the laws of the State of New York. It is wholly owned by MBC Investments Corporation, which in turn is a wholly owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”).

The Firm was formed in July 2015 and expects to commence its investment advisory business during the middle to latter part of 2016. The firm anticipates that it will provide discretionary and non-discretionary investment advisory services through a manager of managers program. The Firm generally will not manage individual securities and investment positions, although it may do so in the future under certain circumstances. Rather, we will allocate (or recommend allocation of) assets to a variety of underlying investment managers (“Sub-Advisers”) and/or pooled investment vehicles (“funds”). *Refer to Section 8 for a discussion of the Sub-Adviser / fund selection process.*

Generally, we will provide our services to institutional clients, including, in particular, insurance and reinsurance companies. Tiber may serve clients and investors from around the world and a significant portion of Tiber’s clients and investors may be from outside of the US. Tiber will manage a customized manager-of-managers program, generally through the use of separate accounts and funds, across a number of asset classes. Our program will specialize in providing clients tailored solutions for their yield, cash flow, convexity, return, and risk objectives by utilizing a multi-manager and/or multi-fund approach, including both affiliated and non-affiliated investment advisers, within an asset class.

Tiber will offer investment advisory services tailored to meet clients’ investment goals. We will work with clients to create investment guidelines mutually acceptable to the client, the Sub-Adviser, and the Firm. When creating investment guidelines, clients may impose investment restrictions including but not limited to individual securities, types of securities, sectors, investment managers, or funds.

As of the date of this Brochure, the Firm does not have any clients or assets under management. However, the Firm has registered with the United States Securities and Exchange Commission (“SEC”) in reliance on Rule 203A-2(b) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), because we are a related adviser under common control with an investment adviser that is registered with the SEC, and whose principal office and place of business is the same as the Firm.

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Item 5. Fees and Compensation

The Firm will provide investment advisory services through a Manager of Managers Program; although in certain circumstances the Firm could manage or advise on individual securities and investment positions. For its services, the Firm will earn management fees or performance fees.

Where performance fees are earned, they will be generally calculated either based on the yield in excess of a negotiated hurdle rate (for book yield mandates), or based on investment performance in excess of a base or reference benchmark return (for total return mandates), net of underlying fees and expenses of the Sub-Advisers and/or funds in which the client's account is allocated.

In addition, investors will also incur investment management fees from the various Sub-Advisers or funds selected within the Manager of Managers Program. These investment management fees will be negotiated with the individual Sub-Advisers, or, in the case of funds, will be incurred based on the given fund's fee schedule.

In addition to paying investment management fees and performance-based fees to the Firm and the Sub-Advisers or funds, clients may also incur other investment expenses such as mark-ups, mark-downs, commissions, interest on margin accounts and other indebtedness; odd-lot differentials, transfer taxes, wire transfers, electronic fund fees, borrowing charges on securities sold short; custodial fees; bank service fees; client-related insurance costs; and any other expenses related to the purchase, sale or transmittal of the client's assets. Investors may indirectly bear these fees and expenses and, as a result, will bear higher expenses than if they invested directly in the underlying securities.

We do not charge or receive compensation in connection with the sale or referral of interests in our Manager of Managers Program. However, employees of an affiliate may accept compensation (also referred to as "commissions") for the sale or referral of a client into the Program. Accepting commissions for the sale or referral of a client into the Program gives rise to a conflict of interest in that it may give employees of our affiliate an incentive to recommend the Manager of Managers Program based on the compensation they will receive, rather than solely on a client's needs. *Please refer to Item 10, below, for a discussion of these conflicts of interest.*

Item 6. Performance Fees and Side-by-Side Management

Performance Fees

Tiber will generally receive a performance based fee for the advisory services it provides in the Manager of Managers Program. As described in Item 5, performance based fees will generally be calculated either based on the yield in excess of a negotiated hurdle rate (for book yield mandates), or based on investment performance in excess of a base or reference benchmark

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return (for total return mandates), net of the underlying fees and expenses of the Sub-Advisers and/or funds to which Tiber may allocate client assets. This structure of including performance fees in compensation may create an incentive on the part of Tiber to select Sub-Advisers or funds whose investment strategy is more risky or volatile than would be the case if there were no performance-based compensation.

In addition, some Sub-Advisers may receive compensation based on the performance of their investments. Such compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation may be calculated on a basis that includes unrealized appreciation, it may be greater than if such compensation were based solely on realized gains.

Tiber will adopt policies and procedures to monitor compliance with the client's investment guidelines to verify that all allocations are consistent with the client's investment objective and guidelines.

Side-by-Side Management

Advisers are subject to certain fiduciary standards under federal law and owe clients an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all material facts, particularly where the adviser's interests may conflict with the client's best interest. In this section, we describe our side-by-side management activities and the inherent conflicts in such arrangements.

"Side-by-side management" refers to simultaneous management of multiple types of client accounts / investment products. For example, we may manage separate accounts for clients with a variety of investment objectives, policies, strategies and restrictions at the same time. Our affiliates likewise manage a variety of separate accounts, managed accounts, and private funds.

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for us, our employees and our supervised persons. Below we discuss the conflicts that we and our employees and supervised persons may face when engaging in side-by-side management and how we intend to deal with them. Note that certain of our employees may also be employees of one or more Firm affiliates ("dual employees"). These dual employees may undertake investment management duties for the affiliates of which they are employees. *Please see Item 10 for more information on our dual employee arrangements.* When we and our affiliates concurrently manage client accounts/investment products, and particularly when dual employees are involved, this presents the same conflicts as described below.

Note that we intend to manage our accounts consistent with applicable law, and to follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

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Conflicts of Interest Relating to Accounts with Different Strategies

Our affiliates manage numerous pooled investment vehicles and separate accounts with a variety of strategies, which may present conflicts of interest. *As described in “Additional Risks Associated with Traditional Manager-of-Managers Investment Programs” under Item 8 below.* Sub-Advisers may manage other accounts and may have financial incentives to favor certain of such accounts over a Tiber client account. Any of their proprietary accounts and other customer accounts will compete with a Tiber client account for specific trades, or may hold positions opposite to positions maintained on behalf of a Tiber client account. Sub-Advisers may give advice and recommend securities to, or buy or sell securities for, Tiber client accounts, which advice or securities may differ from advice given to, or securities recommended or bought or sold for, other accounts and customers even though their investment objectives may be the same as, or similar to, those of the Tiber client account.

Conflicts of Interest Relating to use of Brokers

Each of the brokers used by the Sub-Advisers to execute trades may have numerous clients and may be executing trades for a variety of different clients in the same market at the same time. Although each broker will generally act as a broker, not as a principal, in such transactions, executing orders for different, and possibly competing, customers at the same time may involve an inherent conflict of interest.

Certain officers and employees of the brokers may be compensated, in part, on the basis of the trading activities of the various accounts, including the Sub-Adviser’s accounts, traded through such brokers.

Certain officers and employees of the brokers are, and may in the future be, members of United States securities and commodities exchanges and are presently serving, and may in the future serve, on the governing bodies and standing committees of such exchanges, their clearinghouses and various industry organizations. In such capacities, these employees have a fiduciary duty to the exchanges and their clearinghouses which could compel such employees to act in the best interest of these entities, potentially to the detriment of a Tiber client account.

Conflicts of Interest Relating to the Management of Multiple Client Accounts

Tiber may, in the future, be engaged in advisory activities other than on behalf of a particular Tiber client account. Accordingly, conflicts of interest may arise in connection with the allocation of investment opportunities between a Tiber client account and other investment advisory clients. Should this occur, Tiber will allocate such investment opportunities among its investment advisory clients in a manner believed equitable by Tiber and consistent with Tiber’s policies and procedures.

In addition, our affiliates perform investment advisory services for various clients. They may give advice and take action in the performance of their duties with respect to any of our clients,

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which may differ from the advice given, or the timing or nature of the action taken, with respect to another client. They have no obligation to purchase or sell for a client any security or other property which they may purchase or sell for their own account or for the account of any other client if it is undesirable or impractical to take such action.

We may give advice or take action in the performance of our duties with respect to any of our clients which may differ from the advice given or the timing or nature of action taken by our affiliates, on behalf of their clients.

Other Conflicts of Interest

As noted previously, our affiliates manage numerous accounts with a variety of investment strategies and underlying Sub-Advisers. This necessarily creates potential conflicts of interest for our clients. For example, an affiliate may cause multiple accounts to invest, directly or indirectly, in the same investment. Such accounts may have conflicting interests and objectives in connection with such investment, including differing views on the operations or activities of the portfolio company, the targeted returns for the transaction and the time frame for and method of exiting the investment. Conflicts may also arise in cases where multiple affiliates' pooled investment vehicles or separate accounts are invested in different parts of an issuer's capital structure through underlying Sub-Advisers. For example, one of our client account's Sub-Advisers could acquire, directly or indirectly, debt obligations of an issuer while another client account's Sub Adviser acquires an equity investment in the same issuer. In negotiating the terms and conditions of any such investments, we may find that the interests of the debt-holding client account's Sub-Adviser and the equity holding client account's Sub Adviser may conflict.

Item 7. Types of Clients

Type of Investors/Clients: Initially, our clients will primarily be institutions, specifically insurance and re-insurance companies. In the future, our investors and clients may also include, (but not be limited to) insurers, banks or thrift institutions, corporate pension and profit sharing plans, Taft-Hartley plans, Voluntary Employee Beneficiary Associations ("VEBAs"), trusts, foundations, endowments, charitable institutions, , U.S. and "offshore" (non-U.S.) private investment funds, other non-US regulated funds, sovereign funds, and other U.S. and international institutions.

Client Account Requirements: We require clients to execute a written investment management agreement with us, granting us authority to manage their assets. Client accounts are subject to a minimum account size which is generally \$100 million. We reserve the right to waive the minimum account size requirement or other administrative or contractual terms that are within our discretion.

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

We believe active management can produce meaningful excess return. We also believe that manager and style risk can be reduced through a multi-manager structure, including allocations to managers (and/or funds) that operate in the same markets or products. Tiber will allocate client investments across multiple Sub-Advisers and/or funds. By employing an investment approach which combines both qualitative and quantitative analyses and comprehensive monitoring procedures, we seek to generate returns for clients through the various investment strategies of the selected Sub-Advisers or funds. Given the nature of the liabilities many of our clients are looking to finance, one approach we will take will be to focus on fundamental cash flow generation of the investments, with a willingness to source longer duration, and potentially less liquid assets, to create returns through isolating an illiquidity premium while maintaining credit risk exposure in line with our clients' needs. We believe this is an optimal strategy given the low volatility, low mark-to-market volatility, and low convexity profile of the liabilities our clients wish to finance.

Method of Analysis; Sub-Adviser and Fund Selection

We believe that our competitive research advantage is our consistent focus on investment firms (including fund managers) that have a demonstrated history of being disciplined and entrepreneurial and that have demonstrated core competency through various market and investment cycles. In our view such Sub-Advisers must occupy an identifiable place within their asset class spectrum, and must have an identifiable and consistent interest in a particular market sector and/or approach, e.g., bottom-up, secular, etc. As part of our due diligence process, we review all critical elements of a potential Sub-Adviser's capabilities, across their organization, including investments, operations, and compliance. Our approach can be described from these primary perspectives: asset allocation; due diligence / Sub-Adviser and fund selection; portfolio monitoring and rebalancing; sourcing of risk opportunities consistent with our investment philosophy and strategy; and an ability to construct a constrained optimization approach to investments that exhibits a bias towards minimizing financial leverage and which creates cash flow or ratings-based arbitrages.

Tiber's investment team will establish, for each client, in conjunction with the client, an Investment Policy specifying the asset allocation and policy guidelines for each asset class and subsector. The investment team will review each client's Investment Policy at least annually to verify that it remains relevant to the client, and will make adjustments as needed. Based on the Investment Policy, the investment team will also establish, for each client, a multi-year, forward-looking plan for each asset class to assess the client's desired investment goals over the next several years. The investment team will meet periodically with the Sub-Advisers and funds selected by Tiber to review, and receive or recommend changes to, if needed, each client's Investment Policy and multi-year plan. Sub-Adviser and/or fund selections for each client will be based on the Investment Policy and multi-year plan developed by Tiber.

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Tiber's investment team will maintain a database of potential Sub-Advisers within each desired asset class to track available opportunities on a forward-looking basis (the "pipeline"). The pipeline will be maintained by the investment team using data received from various sources including, but not limited to, existing relationships with institutional asset managers; searches in investment strategy databases; referrals from marketing firms; relationships with fund of funds managers and fund general partners; and industry publications.

The investment team will, on a regular basis, review those Sub-Advisers and funds in the pipeline whose strategies Tiber believes are consistent with the investment goals outlined in clients' Investment Policies and multi-year plans, and periodically present its findings and recommendations to the Tiber Executive Committee. Sub-Advisers or funds in the pipeline that the Executive Committee wishes to subsequently formally engage must be vetted through Tiber's due diligence process. Both affiliated and non-affiliated Sub-Advisers and funds are subject to the same due diligence process as described below.

Sub-Advisers or funds selected by the Executive Committee for vetting must submit a completed Tiber Due Diligence Questionnaire, including the supplementary materials specified therein. In addition, Tiber (and/or a designated service provider under Tiber's supervision) will, at a minimum, conduct on-site qualitative discussions with the subadviser's or fund's key management, operating and control personnel, and must attempt to conduct and document at least three reference calls with industry contacts, existing clients/investors, other potential investors, and/or external references provided by the subadviser or fund. When possible, Tiber will also seek to find references other than those provided by the Sub-Adviser or fund, and may optionally conduct any further due diligence that may in its opinion be required.

Following completion of the due diligence process, the investment team will present its findings and recommendations to the Executive Committee for approval.

Tiber will submit its Sub-Adviser or fund recommendations (including relevant due diligence materials) to the client who, where contractually specified by the client, will have the right to decline allocation of assets to a particular Sub-Adviser or fund. In addition, in cases where Tiber is recommending an affiliated Sub-Adviser or fund, Tiber will provide to each client a separate disclosure document (and/or request affirmative consent in the client's investment management agreement), specifically highlighting such recommendation, to be signed and returned by the client.

Tiber will monitor approved Sub-Advisers and funds on a continuing basis, including, at a minimum, through conducting annual onsite visits and due diligence updates.

An affiliated service provider, BNY Mellon's Manager Research Group, will independently review, semi-annually, Tiber's initial subadviser/fund due diligence and ongoing monitoring processes to provide verification that they were objectively and uniformly applied across both affiliated and unaffiliated Sub-Advisers and funds.

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Tiber will also maintain “watchlist” procedures to highlight potential quantitative or qualitative issues relating to approved Sub-Advisers and funds. The watchlist procedures will include provisions for not selecting an approved Sub-Adviser or fund for a similar, subsequent mandate. Such provisions will include technical factors – such as strategy-level duration or credit quality variances with respect to a client’s investment guidelines – as well as qualitative factors.

Manager / Fund Allocation: Tiber will generally initially allocate to each Sub-Adviser or fund a percentage of the client’s total account based on quantitative and qualitative analysis and our top down economic perspective. Sub-Advisers will have investment discretion over the portion of assets they manage, subject to investment guidelines provided by Tiber. Since each Sub-Adviser selected will have a distinct role and investment style, the overall allocation will generally display low correlation between managers and strategies and minimal duplication of holdings. In certain markets, this strategy may also allow for diversification of risks at the individual position level. We anticipate little overlap in securities owned on a look-through basis across the separate accounts we manage, and we will monitor this as part of our risk management process to help ensure this remains the case. We intend to allocate to managers whose styles are complementary and who have a demonstrated expertise in sourcing and managing the investments associated with their portion of the overall portfolio strategy. Tiber sets desirable ranges for each Sub-Adviser or fund and allocations to a particular strategy when utilized. If a Sub-Adviser or fund reaches the upper part of that range, we may rebalance. In addition, we expect that clients may have investment policy guidelines that will overlay some level of diversification and concentration limits on their portfolio, while giving us discretion to manage within those limits. In other words, Tiber will not apply a mechanical rebalancing process, but one based on our judgment and top-down economic perspective, in conjunction with client guidelines and objectives.

Investment Strategies

Tiber may make investment recommendations with respect to both traditional stocks, bonds and cash equivalents, and to alternative investments, such as hedge funds; private equity; private debt; real estate equity; real estate debt; real assets; and opportunistic or niche investments resulting from market dislocations or other arbitrage scenarios.

General Risks

The risks set forth below represent a general summary of the material risks involved in the investment strategies we offer

Risk of Loss. Investing in securities involves risk of loss that you should be prepared to bear. We do not guarantee or represent that our investment program will be successful. Our past results are not necessarily indicative of our future performance and our investment results may vary over time. We cannot assure you that our investments of your money will be profitable, and in fact, you could incur substantial losses. Your investments with us are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

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Lack of Operating History. Certain of the underlying Sub-Advisers may be newly formed and have little or no operating history upon which investors can evaluate the anticipated performance of such investments. Any past investment performance of Sub-Advisers with which Tiber expects to place its assets cannot be relied upon as an indication of the future results of an investment with Tiber. Tiber's investment program should be evaluated on the basis that there can be no assurance that Tiber's assessments of Sub-Advisers, and in turn their assessments of the short-term or long-term prospects of investments, will prove accurate or that Tiber will achieve its investment objective.

Limited Information Regarding Sub-Advisers. Although Tiber will receive information from each prospective Sub-Adviser regarding such Sub-Adviser's historical performance, if any, and investment strategy, in most cases Tiber may have limited means of independently verifying the information supplied to it by such Sub-Advisers. The absence of detailed information could result in significant losses to the client accounts we manage.

Investment Related Risks

Tiber allocates clients' capital to Sub-Advisers that invest in, and actively trade, securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the Tiber investment programs will be successful. Prospective investors and clients should consider the following additional factors in determining whether an investment with Tiber is a suitable investment:

Valuations. Certain securities in which the Sub-Advisers invest may not have a readily ascertainable market price. Such securities will nevertheless generally be valued by the Sub-Advisers, appointed administrators, or third party pricing agents. Valuation will ordinarily be conclusive with respect to a Tiber client account, even though Sub-Advisers will generally face a conflict of interest in valuing such securities because the value of the securities will affect their compensation.

Market Risk. Since the assets of a Tiber client account will be invested primarily in securities, such assets, like any market portfolio, will be vulnerable to market risk -- the possibility that asset prices in general will decline over short or even extended periods. Asset prices are volatile from year to year; accordingly, client accounts managed by Tiber will generally be more suited to investors who are willing to hold their investment over a long horizon.

Risks of Securities Activities. All securities investing and trading activities risk the loss of capital. There can be no assurance that client accounts managed by Tiber will be successful or that investors will not suffer losses. The following discussion sets forth some of the more significant risks associated with the Sub-Advisers' and Tiber's style of investing.

Equity Securities. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. Sub-Advisers may acquire long and short positions in listed and unlisted common equities, preferred

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equities and convertible securities of issuers domiciled in developed or in emerging countries. (See "Investments in Emerging Markets" below.) Sub-Advisers may invest in equity securities regardless of market capitalization, including micro and small cap companies. The securities of smaller companies may involve more risk and their prices may be subject to more volatility. Sub-Advisers may also invest in distressed equity securities, which are generally considered to be riskier, more speculative and less liquid than other equity securities.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Smaller Company Risk. To the extent that a Sub-Adviser invests in small and midsize companies, a client account managed by Tiber will be subject to additional risks because the earnings and revenues of these companies tend to be less predictable (and some companies may experience significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the fund's ability to sell these securities.

Value Stock Risk. Value stocks involve the risk that they may never reach their expected market value, either because the market fails to recognize the stock's intrinsic worth or the expected value was misgauged. They also may decline in price even though in theory they are already undervalued.

Market Sector Risk. Sub-Advisers may significantly overweight or underweight certain companies, industries or market sectors, which may cause the performance of client accounts managed by Tiber to be more or less sensitive to developments affecting those companies, industries or sectors.

Foreign Investment Risk. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. The securities of issuers located in emerging markets can be more volatile and less liquid than those of issuers in more mature economies.

Investments in Emerging Markets. Certain Sub-Advisers may invest in securities of companies operating in emerging markets and in emerging markets' currencies. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in developed countries, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations

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in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a Sub-Adviser's investment opportunities. In addition, accounting and financial reporting standards that prevail in many such countries may not provide adequate information to investors. There is also less regulation, generally, of the securities markets in emerging countries than there is in developed countries. Tiber does not expect that investments made by Sub-Advisers that focus on emerging markets will be a significant part of our clients' overall investment portfolios.

Fixed-Income Securities. Certain Sub-Advisers may invest in fixed income securities. The value of fixed-income securities in which Sub-Advisers invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed-income instruments, such as mortgage-backed securities, may fluctuate in response to changes in the economic environment that may affect future cash flows. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income securities generally can be expected to decline. Sub-Advisers may invest in U.S. and non-U.S. issuers of fixed-income securities. The Sub-Advisers may invest in both investment grade and non-investment grade debt securities, including "high-yield" or "junk bonds" and "distressed securities."

ETF Risk. ETFs in which Sub-Advisers may invest involve certain inherent risks generally associated with investments in a portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

Cybersecurity Risk

In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. Cybersecurity attacks include electronic and non-electronic attacks that include but are not limited to gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, we and the client accounts we manage have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause us and client accounts (including funds) we manage to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures,

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and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which we invest, counterparties with which we engage in transactions, third-party service providers (e.g., a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

Risk Factors for Traditional Manager-of-Manager Accounts

Dependence on the Investment Manager and Sub-Advisers. The Firm as investment manager invests assets of client accounts through Sub-Advisers and/or funds. The success of a client's account depends upon the ability of the Firm and Sub-Advisers to develop and implement investment strategies that achieve a client's investment objectives. Subjective decisions made by the Firm and/or the Sub-Advisers may cause a client account to incur losses or to miss profit opportunities on which it would otherwise have capitalized. In addition, the overall performance of a client's account is dependent not only on the investment performance of individual Sub-Advisers, but also on the ability of the Firm to select and allocate client assets among such Sub-Advisers effectively on an ongoing basis. There can be no assurance that the allocations made by the Firm will prove as successful as other allocations that might have been made, or as adopting a static approach in which Sub-Advisers are not changed.

As the Sub-Advisers with which Tiber will invest may be in an early stage of formation or operation, this can pose a number of operational and other issues. For example, in its early stages the Sub-Adviser may have little capital available to cover expenses and, accordingly, may have difficulty attracting qualified personnel. Sub-Advisers may face competition from other investment firms, which may be more established, have a larger number of qualified management and technical personnel and benefit from a larger capital base.

Managed Account Allocations. Tiber retains Sub-Advisers to manage client accounts on a discretionary basis. Under this structure, the client accounts managed by Sub-Advisers are not subject to limited liability protections, and it is theoretically possible that a client's account could lose more in an account managed by a particular Sub-Adviser than the amount Tiber had allocated to such Sub-Adviser to invest.

Fee Structure. Tiber utilizes a "manager-of-managers" investment strategy, pursuant to which assets will be invested by multiple Sub-Advisers and/or in multiple funds. Investment management fees will be charged to Tiber client accounts by both Tiber and the Sub-Advisers. As a result, client accounts managed by Tiber, and indirectly investors in such accounts, will bear multiple investment management fees.

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Overlapping Investment Strategies. The Sub-Advisers invest wholly independently of one another and may at times hold economically offsetting positions or cause a Tiber client account to be concentrated in certain positions. To the extent that the Sub-Advisers (or funds) do, in fact, hold economically offsetting positions, a client account, considered as a whole, cannot achieve any gain or loss, despite incurring expenses. If a client account managed by Tiber is concentrated in a position, as a result of two or more Sub-Advisers or funds holding the same positions, the risks (or benefits) associated with such investments will be magnified.

Limited Diversification. Tiber will generally seek to diversify assets for its clients' accounts through investments with various Sub-Advisers and strategies. Such diversification may not be achieved as a result of insufficient investment opportunities or insufficient investable assets resulting from withdrawals or insufficient subscriptions by investors. In addition, although the diversification of investments (through Sub-Advised Accounts) in a variety of securities and industries is intended to reduce the exposure of Tiber's client accounts to adverse events associated with specific issuers or industries, the number of investments by the Sub-Advised Accounts may be limited, and the portfolios of some Sub-Advised Accounts may be highly concentrated in particular companies, industries or countries. As a consequence, Tiber client accounts' returns as a whole may be adversely affected by the unfavorable performance of even a single investment by a Sub-Advised Account.

Item 9. Disciplinary Information

From time to time, we and/or BNY Mellon may be involved in regulatory examinations or litigation that arise in the ordinary course of our business. At this time we are not aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business or integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

As previously noted, Tiber is currently an indirect wholly-owned subsidiary of BNY Mellon.

BNY Mellon is a Global Financial Services Company

BNY Mellon is a global financial services company providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide client focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Investment Management is the umbrella designation for BNY Mellon's affiliated investment management firms, global distribution companies and wealth management business and is responsible, through various subsidiaries, for U.S. and non-U.S. retail, intermediary and institutional distribution of investment management and related services.

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The Sub-Advisers or funds may enter into transactions with unaffiliated counterparties or third party service providers who then use affiliates of the Firm to execute such transactions. Additionally, the Sub-Advisers or funds may effect transactions in American Depositary Receipts (“ADRs”) or other securities and the involved issuers or their service providers may use affiliates for support services. Services provided by our affiliates to such unaffiliated counterparties, third party service providers and/or issuers may include, for example, clearance of trades, purchases or sales of securities, serving as depositary bank to issuers of ADRs, providing foreign exchange services in connection with dividends and other distributions from foreign issuers to owners of ADRs, or other transactions not contemplated by us. Although one of our affiliates may receive compensation for engaging in these transactions and/or providing services, the decision to use or not use an affiliate of ours is made by the unaffiliated counterparty, third party service provider or issuer. Further, we will likely be unaware that the affiliate is being used to enter into such transaction or service.

BNY Mellon and/or its other affiliates may gather data from us about our business operations, including information about holdings within client portfolios, which is required for regulatory filings to be made by us or BNY Mellon or other affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, financial, legal or risk management purposes, pursuant to policies and procedures of the Firm, BNY Mellon or other affiliates. This data is deemed highly confidential and procedures are followed to help ensure that any information is utilized solely for the purposes intended.

BNY Mellon’s Status as a Bank Holding Company

BNY Mellon and its direct and indirect subsidiaries, including the Firm, are subject to certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the “BHCA”), and to regulation and supervision by the Board of Governors of the Federal Reserve System (the “Federal Reserve”). The BHCA (and other applicable banking laws, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve) may restrict the transactions and relationships among BNY Mellon, its affiliates (including us) and our clients, and may restrict our investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon and us may, among other things, restrict our ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of our investments, and restrict our ability to participate in the management and operations of the companies in which we invest. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon and its affiliates (including us) for client and proprietary accounts may need to be aggregated and may be subject to a limitation on the amount of a position that may be held. These limitations may have an adverse effect on our ability to manage client investment portfolios. For example, depending on the percentage of a company we and our affiliates (in the aggregate) control at any given time, the limits may: (1) restrict our ability to invest in a company for certain clients and/or (2) require us to sell certain client holdings of that company at a time when it may be undesirable to take such action. Additionally, BNY Mellon may in the future, in its sole discretion and

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without notice, engage in activities impacting us in order to comply with the BHCA or other legal requirements applicable to (or reduce or eliminate the impact or applicability of any bank regulatory or other restrictions on) us and accounts managed by us and our affiliates.

BNY Mellon Incentive Compensation Plan

BNY Mellon has adopted an incentive compensation program (“Program”) designed to:

- 1) Help clients understand and gain access to the full range of products and services offered by BNY Mellon and its subsidiaries; and
- 2) Expand and develop client relationships.

The Program promotes BNY Mellon’s corporate values of Client Focus, Trust, Teamwork and Outperformance by encouraging the cross-selling of BNY Mellon’s broad array of services and products throughout the organization to better meet a current or prospective client’s full range of needs for financial products and services, and to expand customer relationships. The Program seeks to financially reward (via bonus or referral fee) eligible employees who offer a business lead that results in a sale of certain affiliated products or services to existing clients and prospects. These bonuses and referral fees may be paid to us and our employees for referring business (services or products) to our affiliates, and our affiliates and their employees may receive bonuses and referral fees for referring business to us. The bonuses and referral fees may be based on the number of referrals made and/or the revenue generated by the referral. Certain types of regulated entities, employees and referrals may be ineligible for the Program or subject to restrictions under applicable law or internal procedures governing the earning of such rewards. These referral fees and bonuses may create conflicts of interest for us and our employees because we have an incentive to encourage our clients to engage in transactions with our affiliates, based on the compensation that we will receive for these referrals, rather than our clients’ needs.

Affiliated Service Providers

In addition, to the extent permitted by law, placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us, our affiliates or related private funds. Such services, if any, will be provided at competitive rates. BNY Mellon is also affiliated with service providers, distributors and consultants that may provide services and may receive fees from BNY Mellon in connection with such services, which may incentivize such persons to distribute interests in a private fund or other BNY Mellon products. Tiber will utilize an affiliated service provider, BNY Mellon Asset Servicing, to provide certain middle and back office functions.

Dual Officers and Employees

Certain of our employees may be officers of our affiliated institutional bank, The Bank of New York Mellon (the “Institutional Bank”), an affiliated New York state chartered bank; our affiliated National Association bank, BNY Mellon, NA (“the Wealth Bank”); and/or

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representatives of MBSC Securities Corporation, our affiliated broker/dealer; and/or representatives of Dreyfus Service Organization, our affiliated insurance agency. In their capacities as such officers and/or representatives, such Tiber employees may perform business development roles or functions through which other departments of BNY Mellon may benefit.

Other Relationships

In addition, BNY Mellon personnel, including certain of our employees, may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a private fund and/or related funds or that may recommend investments in a private fund or distribute interests in a private fund. To the extent permitted by applicable law, BNY Mellon and its affiliates, including us and our personnel, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a private fund, or other dealings with a private fund, that create incentives for them to promote a private fund.

Some of our clients may retain consulting firms to assist them in selecting investment managers. Some consulting firms provide services to both those who hire investment managers and to investment management firms. We may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where we believe those services will be useful to us in operating our investment management business. However, our clients and prospective clients should be aware that consulting firms may have business relationships with investment management firms that they recommend to their clients. BNY Mellon maintains a Code of Conduct that addresses these types of relationships and the potential conflicts of interest they may present.

BNY Mellon, among several other leading investment management firms, has a minority equity interest in Luminex Trading and Analytics, LLC (“Luminex”), a registered broker-dealer under the Exchange Act, which was formed for the purpose of establishing and operating a “buy-side” owned and controlled electronic execution utility for trading securities (the “Alternative Trading System”). Transactions for clients for which we serve as adviser or sub-adviser may be executed through the Alternative Trading System. We and BNY Mellon disclaim that either is an affiliate of Luminex.

Affiliated Broker-Dealers and Investment Advisers

We are affiliated with a significant number of advisers and broker/dealers. Please see Form ADV, Part IA - Schedule D, Section 7.A for a list of our affiliated advisers and broker-dealers.

Several of our investment adviser affiliates have, collectively, a significant number of investment-related private funds for which a related person serves as sponsor, general partner or managing member (or equivalent), respectively. Please refer to ADV, Part 1A – Schedule D, Section 7.B.

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for each of our affiliated investment advisers for information regarding such firm's private funds (if applicable) and such firm's Form ADV, Part 1A – Schedule D, Section 7.A. for information regarding related persons that serve in a sponsor, general partner or managing member capacity (if applicable).

We may be prohibited or limited from effecting transactions for you because of rules in the marketplace, foreign laws or our own policies and procedures. In certain cases, we may face further limitations because of aggregation issues due to our relationship with affiliated investment management firms.

Certain of our sales and marketing employees are registered representatives of our affiliate, MBSC Securities Corporation, a registered broker-dealer under the Securities Exchange Act of 1934, as amended, and a member of FINRA.

Affiliated Banking Institutions

BNY Mellon engages in trust and investment business through various banking institutions, including the Bank and BNY Mellon, National Association. These affiliated banking institutions may provide certain services to us, such as recordkeeping, accounting, marketing services and referral of clients. We may provide the affiliated banking institutions with sales and marketing materials regarding our investment management services that may be distributed under the name of certain marketing “umbrella designations” such as BNY Mellon, BNY Mellon Wealth Management, BNY IM or BNY Mellon EMEA.

We may provide certain investment advice and/or security valuation services to the Bank. We also may provide certain investment advisory and trading services to certain Bank clients and separately managed accounts (including separately managed accounts for which the Bank acts as trustee, custodian or investment manager). Certain of our officers are also officers of the Bank. In their capacity as officers of the Bank, our personnel may provide discretionary investment advisory services to certain clients and also to certain collective investment funds of the Bank and we may receive a fee for such services. In addition, our primarily institutional and employee benefit and foundation clients and our affiliated employee benefit plan may invest in certain collective investment funds of the bank.

Certain clients may have established custodial or sub-custodial arrangements with the Bank and other financial institutions that are affiliated with us.

Affiliated Underwriters

Our broker-dealer affiliates occasionally act as underwriter or as a member of the underwriting syndicate for certain new issue securities, which may create an incentive for us to purchase these new issue securities, in an effort to provide additional fees to the broker-dealer affiliate.

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BNY Mellon has established a policy regarding purchases of securities in an offering in which an affiliate acts as an underwriter or as a member of the underwriting syndicate. In compliance with applicable banking, securities and ERISA regulations, we may purchase on behalf of our clients securities in an offering in which an affiliate is acting as an underwriter or as a member of the underwriting syndicate during the syndication period, so long as requirements of the policy, including written approval and compliance with certain investment criteria are met. The policy prohibits direct purchases from an affiliate for any fiduciary account under any circumstances.

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

We have adopted a Code of Ethics that is made up of two parts:

- 1) BNY Mellon Code of Conduct and Interpretive Guidance (the “BNY Mellon Code”);
and
- 2) BNY Mellon Personal Securities Trading Policy (the “PSTP”).

The BNY Mellon Code provides to employees the framework and sets the expectations for business conduct. In addition, it clarifies our responsibilities to clients, suppliers, government officials, competitors and the communities we serve and outlines important legal and ethical issues:

- 1) Conflicts of Interest: gifts, entertainment and other payments; personal conflicts of interest; fiduciary appointments and bequests; outside affiliations, outside employment and certain outside compensation issues; and disclosure of relationships and transactions;
- 2) Proper Use and Care of Information and Proper Recordkeeping: proprietary information and intellectual property; data integrity and corporate information; use of e-mail and internet; accurate accounting and internal controls; use of non-public or “inside” information; talking to the media; and document retention;
- 3) Dealing with Customers, Prospects, Suppliers, and Competitors: business relationships with customers, prospects, suppliers, and competitors; business decisions; exploitation of relationships and use of the company’s name, letterhead or facilities; knowing your customer; and recognizing and reporting illegal, suspicious, or unusual activities;
- 4) Doing Business With the Government: complying with government contracts, government contracting laws and regulations; integrity in the sales and marketing process; truthful, accurate statements and recordkeeping; safeguarding government

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information and property; cooperating with government audits and investigations; and meeting employment and labor obligations;

- 5) Personal Finances: personal investments; personal brokerage accounts; political campaign contributions; contributions to not-for-profit entities; and individual employees' regulatory requirements; and
- 6) Compliance with the Law: among other matters illegal or criminal activities; investigations; and protection of company assets.

The PSTP is designed to reinforce our reputation for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of our business. The PSTP sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and consistent with the PSTP, purchase or sell for their own accounts securities that we also recommend to clients.

The PSTP imposes different requirements and limitations on employees based on the nature of their business activities for the Firm. Each of our employees is classified as one of the following:

- 1) Investment Employee ("IE"): IEs are employees who, as part of their responsibilities, have access to nonpublic information regarding any advisory client's purchase or sale of securities or nonpublic information regarding the portfolio holdings of any Proprietary Account, or are involved in making securities recommendations to advisory clients or have access to such recommendations before they are public.
- 2) Access Decision Maker ("ADM"): ADMs (generally portfolio managers and research analysts who make recommendations or decisions regarding the purchase or sale of equity, convertible debt and non-investment grade debt securities for mutual funds and other managed accounts) are subject to the most extensive procedures under the PSTP.
- 3) Insider Risk Employee ("IR"): IRs are employees that in the normal conduct of their job responsibilities are likely to receive or be perceived to be aware of or receive material nonpublic information concerning the company's clients. Employees in this classification typically include, but are not limited to, Risk and Legal personnel.
- 4) Fund Officer Employee: An employee who is not in the Asset Management or Wealth Management businesses and, in the normal conduct of his/her job responsibilities, serves as an officer of a fund, is not required to preclear trading activity by a fund, and does not attend board meetings.

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- 5) Fund Service Employee (“FSE”): FSEs are employees who are not in the Asset Management or Wealth Management businesses and whose normal job responsibilities involve maintaining the books and records of mutual funds and/or managed accounts.
- 6) Service Employee (currently not used): A classification of employees who are not employees in the Asset Management or Wealth Management businesses, but in the normal conduct of their job responsibilities have access to post-trade information, including security transactions and portfolio holdings information. Employees in this classification may include, but are not limited to, Compliance, Audit, and Technology personnel.
- 7) Dreyfus/FINRA Group Employee: An employee who is subject to regulation resulting from his/her registration with FINRA.
- 8) Pre-Release Earnings Group (“PREG”): The Pre-Release Earnings Group consists of all members of the Company’s Operating Committee and any individual determined by the Company’s Corporate Finance Department to be a member of the group.
- 9) Non-Classified or Other Employee (“OE”): Our employees are considered OEs if they are not classified as any of the classifications listed above.

PSTP Overview:

- 1) IEs, ADMs, IRs and PREG (BNYM Stock only) are subject to preclearance and personal securities reporting requirements, with respect to discretionary accounts in which they have direct or indirect ownership;
- 2) Transaction reporting is not required for non-discretionary accounts, transactions in exempt securities or certain other transactions that are not deemed to present any potential conflicts of interest;
- 3) Preclearance is not required for transactions involving certain exempt securities (such as open-end investment company securities that are not BNY Mellon Proprietary Funds or money market funds and short-term instruments, non-financial commodities; transactions in non-discretionary accounts (approved accounts over which the employee has no direct or indirect influence or control over the investment decision-making process); transactions done pursuant to automatic investment plans; and certain other transactions detailed in the PSTP which are either involuntary or deemed not to present any potential conflict of interest;

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- 4) We have a “Peclearance Compliance Officer” who maintains a “restricted list” of companies whose securities are subject to trading restrictions. This list is used by thee Peclearance Compliance Officer to determine whether or not to grant trading authorization.
- 5) The acquisition of any securities in a private placement requires prior written approvals;
- 6) With respect to transactions involving BNY Mellon securities, all employees are also prohibited from engaging in short sales, purchases on margin, option transactions (other than employee option plans), and short-term trading (*i.e.*, purchasing and selling, or selling and purchasing BNY Mellon securities within any 60 calendar day period);
- 7) With respect to non-BNY Mellon securities purchasing and selling, or selling and purchasing the same or equivalent security within 60 calendar days is discouraged, and any profits must be disgorged; and
- 8) No covered employee should knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of such fund’s disclosure documents.

A copy of our Code of Ethics will be provided upon request.

Interest in Client Transactions

Note that while each of the following types of transactions present conflicts of interest for us, as described below, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

“Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle and another client account. We may, in the future, engage in principal transactions subject to the consent requirements under the Advisers Act and as permitted under applicable law. When and if we engage in a principal transaction, we may have an incentive to favor our own interests over the interests of our client. All principal transactions will be in compliance with our policies and procedures and will be approved in advance by the Firm’s Chief Compliance Officer.

Our affiliates or our employees may invest, directly or indirectly, in the same securities that we, our Sub-Advisers or our affiliates recommend to clients. When we or an affiliate currently holds for our own benefit the same securities as a client, we could be viewed as having a potential

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conflict of interest. For example, we or our affiliate could be seen as harming the performance of the client's account for our own benefit if we short-sell the securities in our own account while holding the same securities long in the client account, causing the market value of the securities to move lower.

Item 12. Brokerage Practices

Broker Selection

As described above, Tiber utilizes a "Manager of Managers" investment Program and as such does not typically use brokers or have broker selection practices.

Conflicts of Interest Relating to Brokerage

The portfolio turnover rates for the different Sub-Advisers or funds selected by the Firm may vary significantly. In some cases, the investment program of the Sub-Advisers or funds may emphasize short-term trading as well as investment. Thus the portfolio turnover for certain of Tiber separate accounts' investments may be substantially greater than the turnover rates of other types of investment vehicles.

Each of the Sub-Advisers will allocate brokerage transactions in securities for the respective Sub-Adviser Accounts which they manage. Various brokers may be used to execute, settle and clear such transactions. In selecting brokers, a Sub-Adviser may consider various factors, such as commission rate, execution capability, financial responsibility, responsiveness and the value of research and related products furnished. If the Sub-Adviser determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research services provided by the broker, the Sub-Adviser may pay a commission in a greater amount than that another broker might charge. Brokerage and research services include advice concerning the value or advisability of investing in or selling securities, furnishing analyses or reports concerning companies, industries, environmental and political factors or the effecting of trades and performing of functions incidental thereto. Such services and products are termed "soft dollar items" and may include:

1. models and research databases;
2. company, industry and market analysis;
3. market data;
4. security exchange pricing and news services; and
5. independent or proprietary research.

Section 28(e) of the 1934 Act provides a safe harbor to an investment adviser that insulates it from state and federal breach of fiduciary duty claims (including ERISA claims) solely because the investment manager incurs brokerage commissions greater than the lowest commission

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available for executing a trade in return for research services and products. Soft dollar items received by the Sub-Advisers will be within the safe harbor provisions of Section 28(e).

Certain of the services and products received by the Sub-Adviser may benefit 1) certain other accounts also under the management of the Sub-Adviser; or 2) accounts of affiliates managed by employees of the Sub-Adviser who are also employees of such affiliates.

Trade Allocation

Tiber generally does not trade individual securities. Rather, we will allocate and reallocate capital to Sub-Advisers or funds who execute trades according to their strategy. It is Tiber's policy to allocate client investments between and among Sub-Advisers and funds in a fair and equitable manner.

Item 13. Review of Accounts

Tiber accounts will be subject to oversight on an ongoing basis through daily interactions, staff meetings, new manager and market reviews, risk and due diligence meetings, compliance reviews and quarterly Executive Committee and Fiduciary Committee meetings. Concerns will be resolved or escalated accordingly, and material events will be reported promptly to clients. As part of its compliance regime, BNY Mellon also requires a monthly reporting of significant events or violations from all subsidiaries.

At least monthly, and more often as required by special circumstances (such as a relevant development in market conditions affecting one or more of the Sub-Advisers), the members of Tiber's Executive Committee (individually or as a group), will review the performance of each Tiber separate account. In addition, the performance of accounts will be reviewed by the full Executive Committee at its quarterly meetings. A number of investment professionals, as appointed by senior management, will be responsible for reviewing and overseeing the accounts on a day to day basis.

Each of the investors in a Tiber separate account will receive monthly reports showing performance results for each fund or separate account in which it invests and certain significant sources of performance as well as statements from the account's custodian.

Item 14. Client Referrals and Other Compensation

Unaffiliated Solicitors and Placement Agents. We may hire third parties to solicit new investment advisory clients. The commissions or fees, if any, payable to such solicitors (also referred to as placement agents) with respect to solicitation of investments with us will be paid solely by us. Clients will not pay fees for these solicitations. These solicitors have an incentive

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for the client to hire us because we will pay the solicitor for the referral. The prospect of receiving solicitation/placement fees may provide such placement agents and/or their salespersons with an incentive to favor these sales over the sale of interests of other investments with respect to which the placement agent does not receive such compensation, or receives lower levels of compensation. In addition, to the extent permitted by law, certain placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us or our affiliates. Such services, if any, will be provided at competitive rates.

Affiliated Solicitors and Placement Agents

We may pay referral fees to our affiliates (and/or their employees) for referrals that result in additional investment management business. *Please see the discussion of the BNY Mellon Compensation Plan in Item 10, above.*

Our parent, BNY Mellon, has organized its lines of business into two groups: Investment Management and Investment Services (collectively “Groups”). As a member of BNY Mellon Investment Management, we are part of the Investment Management Group. A sales force has been created to focus on developing new customer relationships and developing and coordinating large complex existing customer relationships within those Groups.

In certain circumstances, BNY Mellon Investment Management sales representatives are paid fees for sales. The fees may be based on revenues and may be a one-time payment or paid out over a number of years. In addition, our sales representatives and sales representatives of our affiliates within the Investment Management Group are paid for intra-Group referrals to Group counterparts. Those fees are based on the first year’s revenue for the Group counterpart.

We may pay a fee to an affiliate (or directly to employees of the affiliate) that has a pre-existing relationship with a new client in the Investment Services Group. The fees may be based on revenues and may provide for a one-time payment or payments over a number of years.

We and our affiliates also participate in the BNY Mellon Incentive Compensation Plan, which presents certain conflicts of interest, *all as described in Item 10, above.*

Item 15. Custody

Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) defines “custody” to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser.

As of the date of this brochure, we do not have custody of client assets for purposes of the Custody Rule; however in the future we may be deemed to have “custody” of certain client assets because:

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- we may have the ability to deduct fees from client custodial accounts, and/or
- client funds or securities may be held by The Bank of New York Mellon (a related person of the Firm),

Generally, an adviser that is deemed to have custody of a client's funds or securities, among other things, is required to arrange for an annual independent verification of such funds or securities in accordance with the Custody Rule (the "Surprise Exam Requirement"). However, the Custody Rule contains certain exceptions from the Surprise Exam Requirement. Tiber plans to rely on the following exceptions:

1. Ability to Deduct Fees: advisers deemed to have custody of client assets solely because of their ability to deduct fees from client accounts are not subject to the Surprise Exam Requirement.
2. Related Person & Operational Independence: advisers deemed to have custody of client assets solely because a related person holds client assets will not be subject to the Surprise Exam Requirement, provided the adviser and the related person are "operationally independent."

Separate Accounts: You will receive statements and other documents from your administrator or qualified custodian depending on your contract with us. Please review these statements carefully. You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian.

Item 16. Investment Discretion

We will accept discretionary investment authority over client assets, and clients must grant this discretionary authority to us in writing via a contract, power of attorney, and/or through an appointment to become the investment adviser of a separate account. In all cases, however, such discretion will be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account.

Clients must deliver their investment guidelines and restrictions, as well as any proposed changes to those guidelines and restrictions, to us in writing, and we will adhere to such guidelines and restrictions when making investment decisions, provided that such guidelines and restrictions have been agreed to by us in advance.

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Item 17. Voting Client Securities

The Securities and Exchange Commission (the “SEC”) adopted Rule 206(4)-6, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies effective August 6, 2003. Tiber’s general policy is that Tiber will not vote proxies on behalf of the Manager of Managers Program; rather proxies will generally be voted by the Sub-Advisers or fund managers.

Item 18. Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. Tiber has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.