
Item 1 – Cover Page

GREAT CURVE CAPITAL MANAGEMENT LLC

Great Curve Capital Management LLC
379 West Broadway
New York, NY 10012

Form ADV Part 2A Brochure

November 10, 2015

This Brochure provides information about the qualifications and business practices of Great Curve Capital Management , LLC (“GCCM”). If you have any questions about the contents of this Brochure, please contact Sean McKenna at 646-854-9802 and/or by email at smckenna@gcmp.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.

GCCM is registered as an investment adviser with the US Securities and Exchange Commission. Registration of an investment adviser with the SEC or a state securities authority does not imply any level of skill or training.

Additional information about GCCM is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure has been submitted in connection with GCCM's initial registration with the US Securities and Exchange Commission. As a result, there are no changes to report in this section. If GCCM makes any material changes to this Brochure in the future, it will revise this section to include a summary of such changes and reference the date of such changes.

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Item 4 – Advisory Business

Great Curve Capital Management LLC ("GCCM" or "Great Curve") is a Delaware limited liability company that was formed October 16, 2015, with its principal place of business located at 379 West Broadway New York, New York 10012. Mr. Sean McKenna is the Chief Executive Officer and Chief Operating Officer of Great Curve . Great Curve is jointly owned by Mr. McKenna and Nickolai Amburgy. Thus, Great Curve is directly held by Mr. McKenna and Mr. Amburgy (Mr. McKenna and Mr. Amburgy are responsible for the day-to-day supervision and management of the business of GCCM..

GCCM currently offers investment advice to clients solely through separately managed accounts (the "Accounts"). GCCM specializes in discretionary portfolio management of financial institutions and high net worth individual. GCCM does not limit its investment advice to any particular type of investments and may provide advice on a wide range of securities including, but not limited to fixed income and equity securities, including asset backed securities, CMBS, RMBS Leases, whole loans, currencies as well as publicly-traded stocks,) derivatives, options, and other securities specified in the written managed account agreement between a client and GCCM (the "Managed Account Agreement").

The Accounts will normally contain various investments including securities and a cash position (which may include, but is not limited to, treasuries and money market securities). GCCM generally has discretion to advise clients on any financial position they may hold, to the extent they so request.

GCCM will tailor each account to individual client needs by assessing their risk tolerance, liquidity and income needs and constructing an investment strategy within these parameters. GCCM will outline the primary investment strategy with the client, describing how the strategy will benefit the client given their specific concerns, and explaining how the investment strategy can be altered in the future.

Client may opt out of a specific investment from their portfolio, require Great Curve to obtain authorization prior to a transaction, and set specific cash amounts to be retained in the account. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. However, restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

GCCM will work closely with a client to ensure the client understands each position of the account and how their liquidity needs will be met. GCCM will maintain a close relationship with each client in order to be attentive to alterations in investment risk tolerance and differences in life circumstances.

All investment management activities and recommendations are provided directly by GCCM. GCCM does not engage third party asset managers to manage client assets.

Wrap Fee Programs

Great Curve does not participate in wrap fee programs.

Assets Under Management

As a newly formed investment adviser, GCCM currently has no assets under its management. The Accounts will be managed on a discretionary basis.

Item 5 – Fees and Compensation

Fees for the Accounts are typically assessed as an annual, fixed management fee equal to a percentage of assets under management for each client. Great Curve does not receive performance- or incentive-based compensation from its clients. Great Curve' fee schedule as of the date of this Brochure is as follows

Market Value of Client Assets	Annual Fee (%) of Assets*
\$0 - \$2,000,000	2.00% (Negotiable)

The specific manner in which fees are charged by Great Curve is set forth in a client's Managed Account Agreement with Great Curve. Great Curve will generally deduct its fees on a quarterly basis in advance usually based upon the value of the Account on the first day of the quarter. Fees are deducted based on the client's authorization to directly debit fees from such Accounts in accordance with the terms of the Managed Account Agreement. Management fees are prorated for each capital contribution and withdrawal made during the applicable month. Accounts initiated or terminated during any month will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

A client will receive refunds of any pre-paid fees if the Managed Account Agreement is terminated prior to the end of the quarterly billing period. In the event that a client terminates our services, Great Curve will refund the unearned portion of its advisory fees to that client. Clients must contact Great Curve in writing and state their intent to terminate Great Curve' services. Upon receipt of the termination notice, Great Curve will proceed to close out the relevant Account and process a pro-rata refund of any unearned advisory fees. Typically, the refund amount will be prorated based on the quarterly fee paid and the number of days remaining in the billing period.

Great Curve's fees are separate and distinct from fees and expenses that may be imposed by any broker dealers, where the account may be held or transactions executed, as well as by other third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, markups/markdowns, charges imposed directly by an ABS,

CMBS, RMBS, mutual fund, index fund, or exchange traded fund purchased for the Account which shall be disclosed in the investment's offering documents (e.g., management fees and other expenses, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client.

Such charges, fees and commissions are exclusive of and in addition to GCCM'ss' fee, and GCCM does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Great Curve considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Compensation for the Sale of Securities or Other Investment Products

Investment advisory representatives (each, an "IAR") who provide investment advice on behalf of GCCM may also be registered representatives of _____ However, IARs will not sell securities or other investment products to clients.. As a result, no conflict of interest exists because there is no pecuniary incentive for an IAR to recommend investment products for any reason other than a client's individual needs and objectives.

Item 6 – Performance-Based Fees and Side-By-Side Management

Great Curve does charge any performance-based fees (fees based on a share of capital

Item 7 – Types of Clients

GCCM will offer portfolio management services to insurance companies, high net worth individuals,, business entities, trusts, estates, charitable organizations, pensions and profit sharing plans. These services are currently offered to clients solely through Accounts, although in the future GCCM may also advise one or more privately offered investment funds.

GCCM generally requires a minimum investment of \$xxxxxxx to open an account, although this minimum may be waived or reduced in GCCMs' sole discretion based on individualized negotiations with a client or potential client.

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

Great Curve focuses primarily on structured credit, loans and related financial instruments deploying a fourfold investment strategy to (i) identify opportunities whereby fundamental risk and intrinsic value are divergent from price, (ii) exploit relative-value opportunities between and within asset classes, (iii) isolate component-value opportunities by hedging or shorting and (iv)

determine macro-thematic opportunities across credit spreads, volatility and interest rates. Taken together, Great Curve aims to generate attractive risk-adjusted returns through market cycles in accordance with its Client's investment mandates as well as by adhering to capital preservation and risk management principles.

Great Curve seeks to sustain stable and compelling risk-adjusted returns by deploying an investment process with the following considerations.

Portfolio Design. Great Curve constructs and reconstructs portfolio targets based on current market opportunities with a top-down view of risk/return profiles. To determine a mosaic by which to compare and evaluate opportunities across sectors,

Great Curve conducts fundamental research on each asset type. Factoring in risk-appetite, concentration exposure, correlation, diversification, liquidity profile, duration, leverage and hedge ratios, Great Curve designs a suitable strategy allocation across sectors and time horizons.

Fundamental Research. Great Curve employs a dual approach to first-order collateral and credit risk. It's bottom-up insofar as it includes a micro-analysis through (but not limited to) asset valuations, corporate earnings, field research, empirical and financial modeling, industry forecasts, management and servicing values as well as site visits when applicable. And it's top-down in virtue of a macro-level synthesis combining factors and forecasts of industry, unemployment, housing as well as government policy among others. The union of both approaches produces not only a careful and detailed due diligence but also an iterative and dynamic process.

Structural Analysis. Leaning on extensive structuring experiences, Great Curve seeks to uncover undervalued opportunities and optionality whereby complexity discounts can be unlocked. On the one hand, Great Curve's structural analysis is quantitative involving collateral or credit scenarios stressing defaults, asset prices, prepayments, loss severity and interest rates as well as bond or aggregate-level scenarios stressing cashflow schedules, capital structures, deal and tranche triggers. And on the other, it's qualitative entailing a detailed loan-level understanding of origination channels, underwriting processes, and covenants as well as a thorough deal-level analysis of cashflow mechanics (waterfalls, diversion and lockout triggers), rating-agency methodologies, reinvestment criteria, provisions (call, default and liquidation) and other factors

(legal, tax, regulatory and legislative). Beyond existing bonds, Great Curve aims to utilize this twin approach to securitize assets for the purpose of capturing endowed structural premiums.

Market Signals and Sentiment. The sourcing and monitoring of assets includes available historic pricing, dealer position and posture, market structure and their technical interrelations. Furthermore, Great Curve leverages its longstanding senior relationships with originators, dealers, hedge funds, private equity firms, servicers and other participants in the lending ecosystem to maintain its market position. In addition to traditionally tactical techniques, Great Curve appreciates contemporary data sources made available by recent breakthroughs in technology and information and looks to these non-standard, available avenues to determine core or tangential signals and sentiments.

Risk Management and Mitigants. Investment selection and surveillance integrates closely and carefully with risk management. Taking into account a prism of systemic, sector and situational risk, Great Curve reviews current positions and market events or trends revising or maintaining its strategies, tactics and views.

All investing entails risk. It's impossible to assure that the aforementioned investment processes, strategies and objectives will be successful. Clients undertake speculation and should be prepared to evaluate and bear risk of loss. Prospective Clients are advised to review and assess applicable confidential private placement memorandums and materials for specific investment strategies, methods of analysis, types of assets and relevant risk factors. To underscore a non-exhaustive general set of risk factors, consider the following enumeration.

Loans and Other Illiquid Investments. Assets in pools of loans (residential mortgages, commercial mortgages and other fixed-income streams) may contain intrinsic risk due to their illiquidity, credit quality, limited diversification, opaque pricing, dependency on third parties, sector risk, prepayment risks, distressed risks, non-performing risks, refinance risks, legal risks, tax risks, legislative risks, and other risks attributed to illiquid debt instruments.

Structured Products. Such securities may contain inherent risk owed to their structural leverage, potential lower credit quality, limited diversification, opaque pricing, potential interest rate mismatch, deal counterparties, prepayment risks, legal risks, tax risks and other risks

characteristic of securitization. Additionally, collateralized loan obligations, securities backed by (residential mortgages, commercial mortgages, and other assets) and other securities may involve particular market, structural, industry, collateral, counterparty, legal, legislative and further idiosyncratic risks.

General Market and Economic Conditions. There are innate risks of the general market and economic condition that may affect investment performance. These risks may include market illiquidity, volatility, interest rates, economic uncertainty, inflation, credit availability, legislative and political changes, international and national circumstances, currency exchange controls, trade barriers, counterparty reliance, exogenous events and other factors that may influence asset prices and liquidity.

GCCM strives to produce investment returns that will meet or exceed major investment indexes by investing client assets in a concentrated, limited number of publicly listed equities. GCCM's portfolio management process takes into account each client's risk tolerance and investment time horizon. In order to facilitate investment decisions, we may obtain information from a variety of sources including, but not limited to: financial publications and media, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, public regulatory filings, and company press releases. **Clients are advised that investing in securities involves risk of loss that they should be prepared to bear.**

We may purchase securities and hold them on a long-term basis (for more than a year). GCCM will only engage in margin activity at the discretion, and with prior consent from, each client. GCCM will analyze a security through a fundamental style, including performing analyses on historical and present data, with the goal of making a financial forecast. Great Curve primarily employs a long-term equity approach, which is a fundamental strategy. This strategy assumes that a client has a longer-term investment horizon, which requires a longer period for the strategy to develop. In contrast, short-term strategies require a short-term investment horizon and higher frequency trading, with the ability to absorb higher transactional costs. Great Curve may also engage in certain hedging transactions on a limited basis as part of an overall risk mitigation approach.

The investment advice provided along with the strategies suggested by GCCM will vary slightly depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, each client should fully understand the nature of the contractual relationship(s) into which they are entering and the extent of their exposure to risk. Certain

investing strategies may not be suitable for many members of the public. Each client will be instructed to carefully consider whether the strategies employed will be appropriate for them in light of their respective experience, objectives, financial resources and other relevant circumstances.

Certain of the risks of our strategy are summarized below. Prospective clients should carefully consider these risks before opening an Account with Great Curve and are advised to consult their own legal and tax advisers about these risks.

Margin Risk Margin trading is borrowing funds from a broker-dealer to purchase securities. Technically, it is a loan that allows the investor to buy more stock than they would normally be able. Margin transactions are mainly used in accordance with short term investments. The longer an investment is held, the greater the return that is needed to break even. There are many requirements and restrictions with margin transactions. Clients should not utilize this strategy without the full understanding of all costs and risks. Market changes can lead to unexpected losses and the cost of borrowing can erode any potential gains .

Overall Investment Risk and Economic and Market Conditions. Securities investing, trading and other investment activities involve a high degree of risk of loss that clients must be prepared to bear. There can be no assurance that any strategy or trade will be profitable or that you will not incur losses. Prior successful investment management performance, recommendations or analysis by Great Curve or any of its principals is not a guarantee of future successful performance. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect performance. Great Curve has no control over these factors.

Long Term Purchases. A long-term purchasing strategy assumes that financial markets and stock prices will continue to rise over the long term, which may not be the case. There is also a risk that the value or price of any particular investment, sector or segment of the market in which an Account invests will go down over time even if financial markets, indexes or other market characteristics as a whole increase. In addition, purchasing investments on a long-term basis may create an opportunity cost by preventing assets from being utilized in other (and better) short-term investment opportunities.

Equity Securities. Equity securities fluctuate in value, often based on factors unrelated to the fundamental economic condition of the issuer of the securities, including general economic and market conditions, and these fluctuations can be pronounced. Securities may be purchased in all available securities trading markets without restriction as to market capitalization, such as those issued by smaller capitalization companies, including micro cap companies.

Concentration Risk. As a result of size, investment strategy and other considerations, an Account may at times be confined to the securities of a limited number of issuers. Great Curve is not subject to limits regarding concentration as to individual securities, industries or types of investments. The result of concentrating investments in this fashion is that a loss in any one position could materially reduce the value of a client's Account, to the extent not offset by other gains.

Changes in Regulation. Legal, tax and regulatory developments may occur from time to time that could have an adverse impact on the performance of an Account. Securities markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other U.S. and non-U.S. regulators and self-regulatory organizations, and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulatory environment for investment management is evolving, and changes in regulation regarding trading activities, taxation of investment gains and other matters may adversely affect the ability of investors to pursue certain investment strategies, the ability to obtain leverage and financing, and the value of certain investments. The impact of regulations implementing the Dodd-Frank Act and other legislative initiatives on certain trading strategies and operations is impossible to predict and may be adverse.

Catastrophic and Disruptive Events. The value of an Account and its investments may be adversely affected by domestic and global developments, including political and economic upheaval, disasters and weather events, regional conflicts, trade disputes and changes in government, economic or monetary policies. New York City, where Great Curve maintains its principal place of business, has been affected by a number of disruptive events, including acts of terrorism, severe weather (i.e., hurricanes, floods, blizzards, extreme cold and heat), power and other service outages, fires, explosions, accidents, and labor and transportation strikes. Such events can and have interrupted the markets and could impact Great Curve's ability to conduct business despite the implementation of reasonable disaster preparedness and recovery plans, thereby having a potentially negative effect on a client's investments.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to any client's or prospective client's evaluation of GCCM's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

GCCM Great Curve is affiliated with Great Curve Merchant Bank the common control and ownership of the two entities ~~b~~ Great Curve Great Curve Great Curve Great Curve.

Great Curve's objective will always be obtaining the best execution available for Great Curve's clients. While net price is a major consideration in best execution, Great Curve will also take into account the quality of brokerage services, confidentiality, financial stability, and responsiveness, among others.

The principals of Great Curve will split their time between managing the affairs of Great Curve and FPCP. All other employees of Great Curve devote substantially all of their time to the business of Great Curve.

Neither Great Curve, nor its principals, recommends or selects other investment advisers for its clients.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Great Curve has adopted a written code of ethics (“Code of Ethics” or “Code”) designed to address and avoid potential conflicts of interest and to set forth standards of business conduct and the fiduciary duties of all employees. The Code of Ethics requires that the interests of advisory clients should always be placed first and includes provisions for protecting the confidentiality of client information, prohibiting insider trading, restricting the acceptance of significant gifts and reporting certain gifts and business entertainment items. The Code also includes personal securities trading procedures. All supervised persons at Great Curve must acknowledge the terms of the Code of Ethics annually, or as amended.

Great Curve’ employees must also avoid any personal interest outside of Great Curve which could be placed ahead of their fiduciary obligation to Great Curve and to Great Curve’ advisory clients. In that regard Great Curve has no current intention of recommending that clients use FCPC for their brokerage transactions. Conflicts may exist even when there is an appearance of a conflict and no wrongdoing. The opportunity to act improperly may be enough to create the appearance of a conflict. Great Curve recognizes and respects an employee’s right of privacy concerning personal affairs, but requires full and timely disclosure of any situation which could result in a conflict of interest or even the appearance of a conflict. Whether or not a conflict exists will be determined by the Chief Compliance Officer.

Currently, there is only one employee at Great Curve in addition to Mr. Gene Murphy. The Code of Ethics accordingly includes provisions designed to ensure compliance with the securities laws and to address conflicts of interest that are appropriate, practical and relevant to the operations of a small firm.

Great Curve has adopted a written code of ethics that is applicable to all employees and owners of the firm. Among other things, the code requires us and our employees to act in your best interests, abide by all applicable regulations and submit regular reports and attestations to monitor related to personal securities transactions and other potential conflicts of interest. A copy of our code of ethics is available upon request.

Employees of Great Curve may also serve as directors of companies whose securities Great Curve or Great Curve’ supervised persons may purchase or sell on behalf of the Client. Also, by reason of its activities, Great Curve will not be free to disclose or act upon such confidential activities where Great Curve may acquire confidential information or be restricted from transacting in certain information and as a result may not initiate a transaction in which it otherwise might have engaged.

Great Curve will provide a copy of its Code of Ethics upon request to Mr. ~~Mitch Avnet~~Gene R. Murphy, the ~~Chief Executive Officer, Chief Operating Officer and~~ Chief Compliance Officer, at ~~646-300-6129~~.

From time to time Great Curve may decide to purchase or sell the same security for several Accounts at approximately the same time. Great Curve may (but is not obligated to)

combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, and to allocate equitably among Great Curve’ clients differences in prices and commission or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to prices and allocated among Great Curve’ clients pro rata to the purchase and sale orders placed for each client on any given day. Great Curve will not receive any additional compensation or remuneration as a result of the aggregation of client orders.

It is Great Curve’ policy not to effect any principal or agency cross securities transactions for client accounts. Great Curve will also not cross trades between client accounts. 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 from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Great Curve has a fiduciary duty to its advisory clients and will endeavor to seek best execution when placing trades for clients under the circumstances of each particular transaction. In selecting brokers to execute transactions for its clients Great Curve will seek the best overall terms available based upon a variety of factors, including the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the competitiveness of commission rates; the borrowing terms available from the broker; and the financial strength, integrity and stability of the broker; Considering these factors Great Curve will normally utilize the broker account in which the Account is held. As a result it may not necessarily obtain the lowest commission but rather will seek the best overall qualitative execution. Great Curve will always seek to use brokers who provide the best mix of trade execution and other services such as custody reporting services and customer service. Great Curve has no current intention, unless instructed otherwise by the client, to utilize FCPC to execute client transactions.

Directed Brokerage Clients may direct Great Curve to transact business through those brokers the Client may select. In those cases the Client may not necessarily receive best execution.

GCCM will utilize only qualified custodians Inc. for execution services.

Research and Other Soft Dollar Benefits

GCCM does not use client commission dollars to purchase “soft dollar” items.

Brokerage for Client Referrals

Great Curve may from time to time receive client referrals from broker-dealers. However, XXXXX will not be directed to solicit clients for GCCM. Also, GCCM Points will not receive any benefits from any broker-dealer, , in exchange for client referrals. This mitigates any potential conflict of interest that could arise from the incentive to direct client transactions to any particular broker-dealer in return for client referrals

Trade Aggregation

Transactions for each Account generally will be effected independently, unless Great Curve decides to purchase or sell the same security for several Accounts at approximately the same time. Great Curve may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Great Curve’ clients differences in prices and commission or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to prices and allocated among GCCM's clients pro rata to the purchase and sale orders placed for each client on any given day. GCCM will not receive any additional compensation or remuneration as a result of the aggregation of client orders. In situations where GCCM determines that a prorated allocation is not appropriate in a particular circumstance, GCCM will make the allocation decision in a manner that is as fair as possible under the circumstances to all Accounts, taking into account such factors as investment guidelines and limitations, the amount of cash in a particular Account, comparative size of respective allocations among Accounts, and whether random or rotating allocations is the fairest alternative to a pro rata allocation.

Item 13 – Review of Accounts

GCCM reviews the investment strategies and portfolio decisions of the Accounts on a continuous basis. The Accounts are reviewed annually with Clients and can be conducted more frequently upon request from the client to the IAR assigned to the Account. In addition SEan McKenna, as the supervising principal may be involved with or supervise such reviews. There is no particular set of circumstances or factors that triggers a review. Instead, the IAR for an Account maintains daily oversight of the trading and portfolio decisions of the Account and conducts reviews on an ongoing basis.

Reviews may include an Account’s performance in light of identified needs and objectives. Based on the review, GCCM may implement changes to the investments in the Account, to the strategies or objectives employed by the Account or to various weightings of particular securities in the relevant Account’s portfolio.

Clients will generally receive statements directly from their Account custodian(s) on at least a quarterly basis. Where available, such information may be accessed online. See Item 15 below.

Item 14 – Client Referrals and Other Compensation

GCCM may enter into other arrangements with affiliated and unaffiliated placement agents or third parties whereby GCCM or its affiliates may pay third parties, who introduce Clients, a portion of the Management Fee received by Great Curve from such Clients. Any placement fee associated therewith will be payable by Great Curve. Any such arrangements will be disclosed to Great Curve Clients, in accordance with and will otherwise comply with Tule 206(4)-3 under the Advisers Act.

Item 15 – Custody

Client assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker-dealer mutual fund company or transfer agent. Client assets are not held by GCCM or any associate of GCCM. GCCM may be authorized by a client to debit its management fees directly from an Account.

Clients will generally receive statements directly from the qualified custodian(s), bank or broker-dealer holding their Account's assets on at least a quarterly basis. These statements will indicate all amounts disbursed from their Account, including the amount of the management fees paid to GCCM. GCCM Points urges its clients to carefully review such statements. The custodial statement is the official record of the Account for tax purposes.

Item 16 – Investment Discretion

GCCM usually receives discretionary authority from its clients at the outset of the advisory relationship to select the identity and amount of securities to be bought, sold or otherwise traded in accordance with the investment strategy, risk limits and investment time horizon agreed to in the Managed Account Agreement. This authority includes a limited power of attorney issued by the Client which allows GCCM to trade the assets in an Account without obtaining specific consent for each individual transaction.

When selecting securities and determining amounts, GCCM observes those investment policies, limitations and restrictions, which are agreed to with the clients it advises.

Item 17 – Voting Client Securities

As a matter of policy and practice, GCCM does not vote proxies on behalf of its clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their Account. Generally, clients will receive proxy materials directly from the

custodian. Clients may contact Great Curve at the phone number on the cover page with any questions about a particular proxy vote solicitation.

Item 18 – Financial Information

Great Curve does not require or solicit prepayment of fees by clients six or more months in advance and is therefore not required to include a balance sheet for its most recent fiscal year, and is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

NA

Disclosure Events

Neither GCCM nor its management persons have any arbitration claims, civil, self-regulatory organization, or administrative proceedings that would be reportable. ***Arrangements with Issuers of Securities***

Neither Great Curve nor its management persons have any relationship or arrangement with any issuers of securities.
