

Stansberry Asset Management, LLC

**1350 Avenue of the Americas, 19th Floor
New York, NY 10019**

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This Brochure provides information about the qualifications and business practices of Stansberry Asset Management, LLC (“**SAM**”). If you have any questions about the contents of this Brochure, please contact us at (646) 854-4370 or email info@stansberryam.com. You may also visit our website at www.stansberryam.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

SAM is a registered investment adviser. Registration of an investment adviser does not imply that SAM or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

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

Item 2 - Material changes

The following summary only discloses material changes made to the Brochure since the Adviser’s last annual update, which was filed on March 21, 2016. The description of the investment management fees has been updated to reflect that SAM charges the investment management fees monthly, in arrears, based on the average daily market value of the assets in the client account. The previously filed Brochure provided that the investment management fees were charged monthly, in advance, based on the total market value of the assets in the client account on the first day of the month.

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Item 4 - Advisory Business

Stansberry Asset Management, LLC (“**SAM**”, “**the Firm**”, “**we**”, “**us**” or “**our**”) is a limited liability company formed under the laws of the State of Delaware in 2015 with its principal place of business in New York, NY.

The managing member of SAM is Stansberry Asset Management Partners, LP. Stansberry Asset Management Partners, LP is owned in part by Stansberry Capital, LLC. The members of Stansberry Capital, LLC include SC Investors, LLC. The members of SC Investors, LLC include the Elizabeth W.P. Bonner 2009 Irrevocable Trust Number One.

Erez Kalir is responsible for making investment decisions and day-to-day operations at SAM.

Summary of Advisory Business

SAM provides investment advisory on a *discretionary basis* to its *clients*, which include high net worth individuals with separately managed accounts.

SAM invests client funds across asset classes globally, principally in publicly traded equities and credit (including investment grade, high yield, and government bonds). The Firm’s approach to asset allocation as well as individual security selection is guided by an opportunistic search for value.

Clients are able to choose between a number of different investment strategies and risk profiles. As a result, clients express their desire for their funds to be managed in a particular manner. *Clients* may impose restrictions on investing in certain securities or certain types of securities.

As of March 29, 2017, the Adviser managed \$217,201,193 in assets on a discretionary basis.

Stansberry Research LLC

Stansberry Research LLC (“**Stansberry Research**”) is a subscription-based publisher of financial information and software. SAM aims to use a similar investment philosophy as Stansberry Research. In addition to sharing an investment philosophy, it is anticipated that a portion of the investments in the client accounts managed by SAM will be securities that have been identified in Stansberry Research’s publications. It is also anticipated that SAM will make investments in client accounts that are different from the advice included in Stansberry Research’s publications.

Item 5 - Fees and Compensation

SAM charges fees monthly, in arrears. The fee structure is outlined below:

AUM	Year 1	Year 2 to 3	Year 3+	Founding Client Fees
First \$1M	1.75%	1.50%	1.25%	1.25%
Next \$4M	1.50%	1.25%	1.00%	1.00%
Amounts over \$5M	1.25%	1.00%	0.75%	0.75%

Investment management fees are charged each month in arrears based on the average daily market value of the assets in the *client* account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest).

In addition to paying investment management fees, *client* accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, other transaction costs, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts. *Client* assets may be invested in ETFs or other registered investment companies. In these cases, the *client* will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to any fees or other compensation paid to SAM. Please refer to Item 12 of this Firm *Brochure* for a discussion of SAM's brokerage practices.

Item 6 - Performance-Based Fees

SAM does not charge performance-based fees to its clients.

Item 7 - Types of Clients

As discussed in Item 4, SAM focuses on managing separate accounts for predominately high net worth individuals and families.

SAM requires that a *client* invests a minimum of \$500,000 to open an account. If the account size falls below the minimum requirement due to market fluctuations only, a *client* will not be required to invest additional funds with SAM to meet the minimum account size. SAM may waive these minimum asset requirements in its sole discretion.

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

Methods of Analysis

The Firm uses both top-down and fundamental, bottom-up modes of analysis, and to rely on both quantitative and qualitative factors in each.

Relevant factors in the Firm's top-down analysis include, but are not limited to: the current and expected future path of real as well as nominal interest rates globally; the relative value of different global currencies, especially reserve currencies such as the Dollar, Euro, Yen, Sterling, Swiss Franc, and Yuan; monetary policies of leading global central banks, including the Fed, the ECB, the Bank of Japan, and the People's Bank of China; inflation as well as inflation expectations in the leading global economies; debt sustainability dynamics in sovereign, investment grade, and high yield bond markets; and investor sentiment in leading capital markets.

Relevant factors in the Firm's bottom-up analysis include, but are not limited to: the underlying business's current and future expected free cash flow; the attractiveness and sustainability of the business's unit economics; the strength of the balance sheet, as reflected by net cash/net debt and

various relevant leverage metrics; the quality of management and whether management has aligned its own financial incentives with those of shareholders; investor consensus regarding the business and whether SAM has developed a variant perception regarding consensus; the capital efficiency of the business and the sustainability thereof; the attractiveness and stability of the industry in which the business operates; and the business's vulnerability to disruption by competitive rivalry, technology, regulation, or other sources.

Investment Strategies

Specific strategies SAM expects to employ include (but are not limited to): investing in capital efficient companies, "float businesses," and/or businesses that feature "trophy assets"; macro deep value investments, which are characterized by depressed valuations and severely negative investor sentiment; thematic investments, characterized by powerful, under-appreciated macro or demographic tailwinds; special situations investments, characterized by the existence of value as well as a catalyst to unlock it; distressed asset investments; and investments for yield, income, or "positive carry."

Risk of Loss

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, security-specific risk, counterparty risk, legal and regulatory risk and key-man risk. Although we manage assets in a manner consistent with client risk tolerances, there can be no guarantee that our efforts will be successful. The client should be prepared to bear the risk of loss.

The following are certain material risks involved in our investment strategy. This list does not purport to be a complete enumeration or explanation of the risks associated with our investment strategy.

Equity Securities

SAM will invest client assets in equity securities. The value of equity securities and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the clients may suffer losses if SAM causes them to invest in equity instruments of issuers whose performance diverges from SAM's expectations or if equity markets generally move in a single direction and SAM has not caused the clients to hedge against such a general move. The clients also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Options

SAM will invest client assets in options on equity securities. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of a client's entire investment (i.e., the premium paid plus transaction

charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Special Situation Investments

We may invest on behalf of client in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the client of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, we may be required to sell the investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which we may invest, there is a potential risk of loss by the client of their entire investment in such companies.

Small to Medium Capitalization Companies

SAM may invest a portion of client assets in the stocks of companies with small- to medium-sized market capitalizations. While we believe these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Investments in Undervalued Assets

SAM may invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the client's investments may not adequately compensate clients for the business and financial risks assumed.

Clients may be forced to sell, at a substantial loss, assets that are not, in fact, undervalued. In addition, clients may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion clients' assets would be committed to the investments purchased, possibly preventing clients from investing in other opportunities. In addition, clients may finance such purchases with borrowed funds and thus will have to pay interest during such waiting period.

Hard Assets

The production and marketing of hard assets may be affected by actions and changes in governments. In addition, hard assets and hard asset securities may be cyclical in nature. During

periods of economic or financial instability, hard asset securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, hard asset companies may also be subject to the risks associated with extraction of natural resources as well as the risks of the hazards associated with natural resources, such as fire, drought, and increased regulatory and environmental costs. Hard asset securities may also experience greater price fluctuations than the relevant hard asset.

Reliance on Publicly-Available Research and Commentary from Stansberry Research

As discussed below, SAM will make investment decisions and recommendations based in part on investment research and commentary included in Stansberry Research publications (“SR Publications”), and SR Publications will be received by SAM on the same basis as other subscribers. As such, the success of the client accounts will depend in part upon the skill and expertise of the personnel involved in researching and preparing SR Publications. There is a risk that investments discussed in SR Publications may prove unsuccessful and that a client account could lose money by investing in securities discussed in SR Publications. There is also a risk that, because SAM receives SR Publications on the same basis as other subscribers, a client account may not be able to execute trades in securities discussed in SR Publications in the quantities, at the times, and/or at the prices desired by SAM; this could result in reduced returns or losses for a client account. Additionally, there is the risk that the personnel involved in researching and preparing SR Publications may not remain employed by Stansberry Research, and the loss of one or more such persons could have a substantial impact on the quality of the research and commentary contained in SR Publications.

Stansberry Research is a subscription-based publisher of financial information. Stansberry Research is not regulated by the SEC because it is a publisher. Stansberry Research and SAM are separately operated and are overseen by different boards and different management teams. SAM’s management team is responsible for the investment decisions of SAM. The members of SAM’s management team are not officers or editors of Stansberry Research and have no financial interest in Stansberry Research. Both SAM and Stansberry Research have instituted information barriers and other safeguards to seek to ensure that neither SAM nor any member of SAM’s management team obtains access to information to be contained in SR Publications prior to the public dissemination of such information.

Porter Stansberry (“Mr. Stansberry”) and the other writers at Stansberry Research are not personally involved in the day-to-day management of SAM or its investment advisory services.

Item 9 - Disciplinary Information

Neither the Firm nor any of its principals have been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction.

Item 10 - Other Financial Industry Activities and Affiliations

Not Applicable

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

SAM strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet those standards (and in accordance with SEC Rule 204A-1), the Firm will adopt a Code of Ethics (the “**Code**”) that is applicable to all employees. Among other things, the Code requires SAM and its employees to place the interests of their clients before their own interests, to not take inappropriate advantage of their positions at the Firm, to act honestly and fairly in all respects in their dealings with clients, to comply with all applicable federal securities laws and to engage in personal investing that is in full compliance with the Code.

In addition to the general principles discussed above, the Code sets forth the Firm’s specific personal trading procedures, the policies and procedures governing the giving and receiving of gifts and entertainment, the policies and procedures on political contributions and compliance with “pay-to-play” laws, as well as policies and procedures for pre-clearance of outside activities that may conflict with an employee’s duties at the Firm. Employees are required to certify to their compliance with the Code on a periodic basis.

In addition, SAM or its *relevant personnel* may invest in the same securities (or related securities, e.g., warrants, options or futures) that SAM recommends to *clients*. Such practices present a conflict when, because of the information an Adviser has, SAM or its *relevant personnel* are in a position to trade in a manner that could adversely affect SAM’s *clients* (e.g., place their own trades before or after *client* trades are executed in order to benefit from any price movements due to the *clients’* trades). In addition to affecting SAM’s or its *supervised person’s* objectivity, these practices by SAM or its *relevant personnel* may also harm *clients* by adversely affecting the price at which the *clients’* trades are executed. SAM has adopted the following procedures in an effort to minimize such conflicts: SAM requires its *relevant personnel* to preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its *clients*. In addition, SAM’s Code prohibits SAM or its *relevant personnel* from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of SAM’s *relevant personnel* are required to disclose their securities transactions on a quarterly basis. In addition, SAM’s *relevant personnel* are required to disclose the holdings in their personal accounts upon commencement of employment with SAM and on an annual basis thereafter. SAM’s *relevant personnel* are also required to provide quarterly brokerage statements. Trading in the personal accounts of SAM’s *relevant personnel* is reviewed by the Chief Compliance Officer and compared with transactions for *client accounts* and reviewed against the restricted securities list.

SAM and its *relevant personnel* may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of SAM. SAM has adopted policies and procedures governing gifts and business entertainment, which includes quarterly disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

SAM, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which SAM or its *related persons* have invested or seek to invest

on behalf of *clients*. SAM is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other *person*, regardless of whether such other *person* is a *client*. SAM maintains and enforces written policies and procedures that prohibit the communication of such information to *persons* who do not have a legitimate need to know such information and to assure that SAM is meeting its obligations to its *clients* and remains in compliance with applicable law. In certain circumstances, SAM may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but SAM will be prohibited from communicating such information to the *client* or using such information for the *client's* benefit. In such circumstances, SAM will have no responsibility or liability to the *client* for not disclosing such information to the *client* (or the fact that SAM possesses such information), or not using such information for the *client's* benefit, as a result of following SAM's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Clients may obtain a copy of the Code of Ethics and Employee Investment Policy by contacting the CCO, Erez Kalir at (917) 774-1184 or email erez.kalir@stansberryam.com.

Item 12 - Brokerage Practices

SAM's efforts to assure best execution for clients begin with our attention to our prime broker relationship. We encourage clients to custody accounts at Pershing for the many administrative/trading advantages we believe this gives. These include safety of client assets, close personal attention to opening accounts and transferring assets, and to problem-solving, request-response, and special situations. For accounts custodied at Pershing, we may trade widely among brokerage houses that we believe provide good execution for client trades (to be delivered into their accounts at Pershing). For accounts not custodied at Pershing but held in custody at banking institutions, this same trading advantage pertains; we can trade away and deliver to accounts at these custodians.

SAM has an obligation to seek best execution but that does not necessarily include always obtaining the lowest commission rate possible. While SAM will always seek competitive commission rates at our brokers, we will take them into account along with the following standards that we require of our providers on behalf of our clients: (i) Confidentiality; (ii) Efficacy of execution; (iii) block-trading capabilities; (iv) Foreign stock access and capabilities; (v) Clearance and settlement capabilities (vi) Size of order; (vii) difficulty of trade and security's trading characteristics; (viii) Liquidity of the market for the security in question; (ix) Quality of confirmations and account statements; (x) Access to markets; (xi) Reputation and integrity; (xii) Responsiveness; (xiii) Trade error rate and the ability or willingness to correct errors

Soft Dollars

SAM, may receive research or other products or services other than execution from a broker-dealer *and/or* a third party in connection with *client* securities transactions. This is known as a "soft dollar" relationship. SAM will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and

conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

Allocation and Aggregation

SAM often purchases or sells the same security for many *client accounts* (including client accounts owned by employees or officers of SAM) at or near the same time and using the same executing broker. It is the Adviser's practice, where appropriate, to aggregate *client* orders for the purchase or sale of the same security submitted at or near the same time for execution using the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. In cases where trading or investment restrictions are placed on a *client's* account, the Adviser may be precluded from aggregating that *client's* transaction with others. In such a case, the *client* may pay a higher commission rate and/or receive less favorable prices than *clients* who are able to participate in an aggregated order. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale based on the purchase or sale order. If the order at a particular broker is filled at several different prices, through multiple trades, generally all accounts participating will receive the average price and pay the average commission. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to *clients*. An aggregated order may be allocated following execution on a basis different from that specified in the order for reasons that may include without limitation: relative exposure to invested position, legal or regulatory reasons, or to avoid odd lots.

Item 13 - Review of Accounts

Investment Management and Supervision – Each *client account* is reviewed by Erez Kalir on a quarterly basis. Underlying securities are monitored on a continuous basis.

Events that may trigger further client account reviews may include, but would not be limited to: requests by a client to liquidate certain securities positions/contracts, an individual account being outliers to the performance of accounts with similar investment objectives, as well as client complaints.

Reporting – Clients will receive quarterly reports directly from the custodian. Clients are encouraged to carefully review and compare all reports.

Item 14 - Client Referrals and Other Compensation

An arrangement exists permitting Stansberry Research to be compensated by SAM to use the “Stansberry” name, for advertisements in SR Publications, to market to Stansberry Research

subscribers and if you enter into an investment advisory relationship with SAM. Additional information about this arrangement and Stansberry Research will be furnished if you request additional information about SAM. Any compensation under this arrangement will be paid by SAM and will not be charged to SAM clients. The compensation Stansberry Research receives for soliciting clients on behalf of SAM, if any, may be based on account size or other factors.

On April 10, 2003, the SEC filed a civil complaint against Pirate Investor LLC (the predecessor of Stansberry Research), its founder, Mr. Stansberry (together with Pirate Investor LLC, the “Stansberry Parties”), and others, and amended its complaint on November 14, 2003. In its amended complaint, the SEC alleged that the Stansberry Parties violated the antifraud provisions of the federal securities laws by offering to sell information obtained from a senior executive of an unnamed company listed on the New York Stock Exchange. The complaint also alleged that the information was false. The SEC alleged that by engaging in such conduct, the Stansberry Parties violated Section 10(b) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), and Rule 10b-5 thereunder. On October 2, 2007, the United States District Court for the District of Maryland entered a permanent injunction (the “Injunction”) permanently enjoining and restraining the Stansberry Parties from future violations of Exchange Act Section 10(b) and Rule 10b-5 thereunder, and imposed civil penalties including disgorgement and fines.

As a result of the Injunction, among other things, Advisers Act Rule 206(4)-3 generally precludes the Stansberry Parties from receiving cash solicitation fees for the solicitation of advisory clients from investment advisers registered or required to be registered under the Advisers Act.

However, on September 30, 2015 the SEC issued a “No Action Letter” providing relief to the Stansberry Parties that, subject to certain undertakings, enables the Stansberry Parties to receive referral compensation from registered investment advisers for the referral of advisory clients without the threat of regulatory enforcement action.

Item 15 - Custody

SAM does not maintain nor will it accept physical possession of any client’s funds or securities; all SAM-managed client assets are directed to and held at independent, qualified custodians. However, under current applicable regulatory interpretations, SAM is deemed to have custody of client assets because SAM is able to directly debit fees from client accounts. To the extent that client accounts hold hard assets, alternative custody arrangements may be necessary. As part of this billing process, each client’s custodian is advised of the amount of the fee to be deducted from that client’s account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions (including fee debits) within the account during the reporting period. Clients should verify the accuracy of calculations. Clients should contact SAM directly if they believe there may be an error in their statements, invoices, or reports

Item 16 - Investment Discretion

SAM has the authority to determine (i) the securities to be purchased and sold for the *client* account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and, (ii) the amount of securities to be purchased or sold for the *client* account. Because of the differences in *client* investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among *clients* in invested positions and securities held.

Trade Errors

Despite the professionalism and care with which the Firm's personnel are expected to operate, occasional trading errors are unavoidable. Thus, if it appears that a trade error has occurred, SAM will review the relevant facts and circumstances to determine an appropriate course of action. SAM's error correction procedure is to ensure that clients are treated fairly and that errors to be corrected will be corrected as quickly as reasonably practicable following discovery, and in such a manner as to minimize any loss to the clients. Generally, SAM will make the applicable clients whole for trade errors that would not be covered in accordance with its indemnification of SAM under the applicable investment management agreement and/or governing documents. This means that the clients, subject to applicable law, generally bear the loss resulting from trade errors, unless SAM has determined, in good faith, that the error results from SAM's gross negligence or willful misconduct. Losses resulting from trade errors to be reimbursed, if any, are only the net losses associated with the errant trade.

Item 17 - Voting Client Securities

The Adviser will not have, nor will it accept, the authority to exercise power to vote proxies with respect to client securities. Therefore, the Adviser will not vote proxies on behalf of any client. Clients may receive their proxies or other solicitations directly from their custodian and may request the custodian to deliver proxies directly to the client. Clients are asked not to contact the Adviser with questions about a particular solicitation.

Item 18 - Financial Information

This Item is not applicable.