

# Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of One Tusk Investment Partners LP (hereinafter, “One Tusk” or the “Adviser”). If you have any questions about the contents of this brochure, please contact Daniel Mandelbaum at (212)468-5212. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Adviser 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 the Adviser also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Adviser is 282876.

**Material Changes**

The Brochure dated as of June 8, 2016 is One Tusk's initial filing. There have been no material changes to Part 2 of One Tusk's Form ADV since June 8, 2016.

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## **Item 4 – Advisory Business**

One Tusk Investment Partners LP (“One Tusk” or the “Adviser”), a Delaware limited partnership, is an investment adviser with its principal place of business in New York, New York. The Adviser is majority owned by the founding partner and principal owner, Wai-Yen Vivian Lau.

One Tusk Investment Partners GP LLC is a Delaware limited liability company that serves as the general partner to the Adviser (the “General Partner”). The managing member of the General Partner is Wai-Yen Vivian Lau (the “Managing Member”). The Adviser provides investment advisory services on a discretionary basis to clients that are pooled investment vehicles including (i) One Tusk Partners Fund LP, a Delaware limited partnership, (ii) One Tusk International Fund Ltd, a Cayman Islands exempted company, (iii) One Tusk Master Fund LP, a Cayman Islands limited partnership that acts as the master fund (the “Master Fund”) and (iv) One Tusk Intermediate Fund LP, a Cayman Islands limited partnership (each a “Fund” or “Client” and collectively, the “Funds” or “Clients”). Please see Item 8 for a description of the investment strategies employed by One Tusk and certain material risks inherent in such strategies.

One Tusk’s investment advice is subject to each Fund’s investment objectives and guidelines, as set forth in each Fund’s respective offering documents and is not subject to modification by individual investors.

One Tusk does not currently offer investment advisory services to separately managed accounts or other services tailored to the needs of individual investors, although One Tusk may provide such investment advisory services in the future.

One Tusk does not participate in wrap free programs.

## **Item 5 – Fees and Compensation**

The fees and allocations applicable to the Funds are set forth in detail in the applicable Fund’s confidential private offering memorandum. A brief summary of those fees and allocations is provided below.

### **Funds**

One Tusk receives a fixed fee from the Funds based on net assets under management of 1.5% per annum. The fixed fee is payable in advance at the beginning of each calendar quarter based on the value of the net assets of the Funds as of the first day of such quarter.

In addition, the General Partner receives performance-based compensation at a rate ranging between 17% and 20% (depending on the applicable class of shares or series of interests) of the feeder funds’ net profits, if any, subject to a “loss carryforward” provision (the “Incentive Allocation”).

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

As described in Item 5 above, the General Partner, an affiliate of the Adviser, may receive an Incentive Allocation from the Funds or at any other level that the General Partner deems appropriate, based on the realized and unrealized net capital appreciation, if any, of the Funds, and accordingly the amount of the Incentive Allocation will increase with regard to unrealized appreciation, as well as realized gains. Accordingly, an Incentive Allocation may be made in respect of unrealized gains which may subsequently never be realized. The Incentive Allocation may also create an incentive for the Adviser to cause the Fund to make investments that are riskier or more speculative than would be the case in the absence of a special allocation based on the performance of the Fund.

Please see Item 11 and Item 12 for a description the Adviser's order aggregation and allocation policies and procedures.

## **Item 7 – Types of Clients**

The Adviser provides investment advisory services on a discretionary basis to Clients that are pooled investment vehicles (including the Funds), which are intended for institutional investors, fund of funds, high net worth individuals and other sophisticated investors.

Generally investors are required to invest a minimum of \$5,000,000 in a given Fund.

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

### **General Risks**

**No Operating History.** The Funds, the Adviser and the General Partner are newly-formed entities and have no operating history upon which prospective investors can evaluate the likely performance of those entities. The Managing Member of the General Partner has used some of the core strategies described herein in connection with her role prior to joining One Tusk. The investment program of the Funds should be evaluated on the basis that there can be no assurance that the Adviser's assessment of the short-term, intermediate-term or long-term prospects of investments will prove accurate or that the Funds will achieve their investment objectives.

**Risks Associated With Investments in Financial Instruments.** Any investment in financial instruments carries market risks. An investment in the Funds is highly speculative and involves a high degree of risk due to the nature of the Funds' investments and the strategies to be employed. An investment in the Funds should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. Investors should be able to withstand the loss of their entire investment.

**Limited Liquidity.** An investment in the Funds provides limited liquidity since the interests are not freely transferable and capital may only be withdrawn at such times as set forth in the relevant governing documents of the Funds. In addition, the General Partner may, under certain circumstances, suspend withdrawals, in whole or in part.

**Valuation of Assets; General Partner and Adviser Bias.** Assets and liabilities of the Funds will be valued in good faith in accordance with the Adviser's valuation policy (as such policy may be amended from time to time). There is no guarantee that the value determined according to the valuation policy will represent the value that will be realized by the Funds on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, an investor withdrawing its interests prior to realization of such an investment may not participate in gains (or losses) therefrom.

Additionally, the Funds' portfolio of investments may, at any given time, include financial instruments that are thinly-traded or for which a limited or no market exists or which are restricted as to their transferability under applicable laws. These investments (as well as other investments held by the Funds) may be difficult to value accurately. In light of the foregoing, there is a risk that an investor that makes a withdrawal while the Funds hold such investments will be paid an amount less than it would otherwise be paid if the actual value of such investments is higher than the value designated pursuant to the valuation policy. Similarly, there is a risk that such investor might, in effect, be overpaid if the actual value of the investments is lower than the value designated pursuant to the valuation policy.

**Net Asset Value Considerations.** The net asset values of the Funds are expected to fluctuate over time with the performance of the Funds' investments. An investor may not fully recover its investment when it chooses to withdraw its interests from the Funds or upon a required withdrawal if the balance of the investor's capital account at the time of such withdrawal is less than the capital contribution of such investor or if there remain any unamortized costs and expenses of establishing the Funds.

**Systems Risk and Cybersecurity.** The Funds depend on the Adviser to develop and implement appropriate systems for the Fund's activities. The Funds rely extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring its portfolio and net capital, and generating risk management and other reports that are critical to oversight of the Funds' activities. Certain of the Funds' and the Adviser's operations interfaces will be dependent upon systems operated by third parties, including prime broker(s), the Funds' administrators, market counterparties and their sub-custodians and other service providers. The Funds' service providers may also depend on information technology systems and, notwithstanding the diligence that the Funds may perform on its service providers, the Funds may not be in a position to verify the risks or reliability of such information technology systems.

The Funds, the Adviser and their service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both

intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. For example, information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Such damage or interruptions to information technology systems may cause losses to the Fund or individual investors by interfering with the processing of investor transactions, affecting the Fund's ability to calculate net asset value or impeding or sabotaging trading. The Funds may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose both the Funds and the Adviser (which in turn may be indemnified by the Funds) to civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from the Funds. Investors could also be exposed to losses resulting from unauthorized use of their personal information. While the Adviser has implemented various measures to manage risks associated with cybersecurity breaches, including establishing business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of financial instruments in which the Funds invest, which could affect their business and financial performance, resulting in material adverse consequences for such issuers, and causing the Funds' investment in such financial instruments to lose value.

**Operational Risk.** The Funds depend on the Adviser to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of the Funds' operations. The Funds' business is dynamic and complex. As a result, certain operational risks are intrinsic to the Fund's operations, especially given the volume, diversity and complexity of transactions that the Fund is expected to enter into daily. The Funds' business is highly dependent on its ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Fund relies heavily on its financial, accounting and other data processing systems. The ability of its systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the ability of the Fund to properly manage its portfolio. Systemic failures in the systems employed by the Fund, prime broker(s), the Funds' administrators, the Adviser's back-office services provider and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in the Funds' operations may cause the Fund to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

**Trade Execution Risk.** Certain trading techniques used by the Funds often require the rapid and efficient execution of transactions. Inefficient executions can eliminate the small pricing

differentials that the Adviser seeks to exploit and impact, possibly materially, the profitability of the Funds' positions.

**Execution of Orders.** The Funds' trading strategies depend on their abilities to establish and maintain an overall market position in a combination of financial instruments selected by the General Partner. The Funds' trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to the Funds, its brokers, agents or other service providers. In such event, the Funds might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, the Funds might not be able to make such adjustment. As a result, the Funds would not be able to achieve the market position selected by the General Partner, and might incur a loss in liquidating its position. In addition, the Funds rely heavily on electronic execution systems, and such systems may be subject to failure, causing the interruption of trading orders made by the Funds.

## **Item 9 – Disciplinary Information**

This Item is not applicable. The Adviser and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the company or its personnel.

## **Item 10 – Other Financial Industry Activities and Affiliations**

The Adviser and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates all employees to put the interests of the Adviser's Clients before their own personal interests and to act honestly and fairly in all respects in their dealings with Clients.

The Code places restrictions on personal trading by One Tusk employees, including that they disclose their personal securities holdings and transactions to One Tusk on a periodic basis. Generally, employees are not permitted to buy and sell publicly traded securities other than direct obligations of the Government of the United States, open-end mutual funds and broad-based exchange traded funds. Employees generally may sell with preclearance (i) securities held prior to employment with One Tusk and (ii) in certain circumstances, involuntarily received securities. Employees may periodically make investments in limited offerings such as private companies and pooled investment vehicles for their personal accounts subject to preclearance where it has been determined that such investments are not applicable to or appropriate for the Funds. In addition, employees are permitted to hold accounts over which a third-party manager exercises exclusive discretionary authority.



The Adviser requires all employees to disclose any outside employment to the Adviser who will identify any potential conflicts. In the event that a resolution to the conflict cannot be reached, the employee may be asked to terminate either their outside employment or their position with the Adviser.

Employees of the Adviser, through their position with the Adviser, may come into possession of confidential or material non-public information about issuers. While the Adviser does not believe that it has any particular access to non-public information, all employees participate in annual training and are instructed that such information may not be used in a personal or professional capacity. The Adviser also maintains policies and procedures on insider trading that are designed ensure that the Adviser satisfies its obligations to Clients and remains in compliance with applicable law, and requires all employees to certify, at least annually, their acceptance and agreement with such policies and procedures.

The Code sets forth a fiduciary standard that requires employees to act in the best interests of the Clients and place the interests of the Clients ahead of their own and those of the Adviser. Employees are required to acknowledge receipt of the Code and agree to abide by its terms.

Investors or prospective investors may obtain a copy of the Adviser's Code by contacting the Chief Compliance Officer, Daniel Mandelbaum, by email at [dmandelbaum@onetuskinvest.com](mailto:dmandelbaum@onetuskinvest.com) or by telephone at (212) 468-5212.

### Other Related Conflicts

#### Side Letters

The Funds and/or the General Partner of the Funds, may from time to time enter into side letters granting certain investors different rights and terms other than those described in the offering documents of the Funds, including, without limitation, rights and terms that differ with respect to management fees, performance-based allocations, and withdrawal rights. In addition, such side letters may include provisions that address "most favored nation" clauses or certain investors' tax, regulatory, capacity and reporting concerns.

## **Item 12 – Brokerage Practices**

### Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation. Such factors include access to research, net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to the Adviser on-line access to computerized data regarding a Client's accounts.

### Research and Other Soft Dollar Benefits

The Adviser may use “*soft*” or commission dollars when the Adviser makes a good faith determination that the commissions are reasonable in relation to the value of brokerage and research services provided, viewed in terms of either a particular transaction or our overall responsibilities to all Clients. The Adviser uses “soft” dollars in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended (“*Section 28(e)*”). Section 28(e) provides a “*safe harbor*” to Advisers that use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the Adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and Federal law.

Research products or services provided to the Adviser may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, and other products and services providing lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. This research may include both proprietary research or research created or developed by a third party.

The Adviser is not obligated to seek the lowest transaction charge, except to the extent that it contributes to the overall goal of obtaining the best execution for Clients. A higher transaction charge on exchange and over-the-counter trades may be determined reasonable in light of the value of the brokerage execution and research products and services provided to us for the benefit of our Clients.

Consistent with the requirements of best execution, the Adviser may from time to time enter into formal or informal arrangements with certain brokers (“*Soft Dollar Brokers*”) whereby the provision of research or brokerage execution services is explicitly dependent on the level of commissions and underwriting concessions generated by the Clients. In selecting Soft Dollar Brokers to initiate soft dollar transactions, the Adviser will consider the capabilities of the Soft Dollar Broker to provide best execution.

### Best Execution Reviews

The Management Committee which consists of the Managing Member, CCO/CFO, and Head Trader meets periodically to evaluate the broker-dealers used by the Adviser to execute Client trades using the foregoing factors.

### Directed Brokerage

One Tusk does not participate in any directed brokerage arrangements.

### Aggregating Orders for Various Clients

Consistent with the Adviser’s duty to seek the best possible execution for Clients, and to the extent practicable, the Adviser may seek to aggregate (or “*bunch*” or “*block*”) orders that are placed or received concurrently for more than one Client. Typically, all trades in the same security

are aggregated and sent to the market simultaneously. All Clients participating in a bunched trade will receive the same execution price, with all transaction costs (for example, commissions) being shared on a pro rata basis.

#### Cross Transactions

The Adviser may effect "cross transactions" between Clients if Clients are not in balance for a given security and the Adviser believes it is in the best interest of each selling fund to reduce its position and each purchasing fund to increase its position in a given security. The Adviser endeavors to ensure that all parties to the transaction receive at least as favorable a price as would be received if the transaction were executed on the market and no commission will ever be received by the Adviser or its affiliate for executing a cross transaction. In addition, such trades are not generally permitted if they would constitute principal trades.

#### Initial Public Offering Securities

One Tusk may participate in initial public offerings ("IPOs"). Shares offered in an IPO frequently are in great demand and available only in limited quantities. Moreover, shares of an IPO can trade at a premium shortly after issuance. One Tusk allocates IPOs in a manner that is fair to all Clients and in accordance with FINRA Rules 5130 and 5131 and Client specific guidelines or investment restrictions. Generally, One Tusk will allocate IPOs among Clients that can participate pro rata based upon the Clients' assets under management as of the issue date of the IPO.

#### Trade Errors

The Adviser has established policies and procedures for the handling of trade errors and will correct errors as soon as practicable after discovery to mitigate any potential loss. The Funds (and not the Adviser or the General Partner) will be responsible for any losses resulting from trading errors and similar human errors, absent actions or omission that have been judicially determined to be primarily and directly attributable to their bad faith, gross negligence, willful misconduct or fraud.

#### Client Referrals

The Adviser does not compensate Goldman, Sachs and Co. Morgan Stanley or any broker/dealer for referring Client accounts.

The Adviser has entered into agreements on behalf of the Funds with certain brokers-dealers that act as prime brokers on behalf of the Funds. From time to time, the Adviser's personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by those prime brokers. These conferences and programs may be a means by which the Adviser can be introduced to potential investors in the Funds. Currently, neither the Adviser nor the Funds compensate prime brokers such "capital introduction" events or for any investments ultimately made by prospective investors attending such events. While such events and other services provided by a prime broker (which otherwise meets all applicable best execution criteria) may influence the Adviser in deciding whether to use such prime broker in

connection with brokerage, financing and other activities of the Funds, the Adviser will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

## **Item 13 – Review of Accounts**

### **Reviews:**

Positions held by the Funds are continuously monitored by the employees of the Adviser. Each Fund is reviewed in the context of its stated objectives and guidelines including, without limitation, a review of portfolio positions, the extent to which the Funds holds securities of an individual issuer or in a specific market or country, trading procedures, and overall best execution.

### **Reports:**

Investors in the Funds receive an annual report containing audited financial information, as well as annual tax information needed to prepare income tax returns.

## **Item 14 – Client Referrals and Other Compensation**

The Adviser is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations and may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for Client referrals. As such, appropriate disclosure shall be made, all written instruments will be maintained by the Adviser and all applicable Federal and/or State laws will be observed.

## **Item 15 – Custody**

The Adviser and/or an affiliate of the Adviser may be deemed to have custody of the Funds' assets. The Adviser's general policy is to ensure that Client funds and securities are maintained with "qualified custodians." Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, the Adviser maintains compliance by ensuring that:

- Each Fund is audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.
- It distributes audited financial statements prepared in accordance with generally accepted accounting principles to all members, limited partners or other beneficial owners within 120 days of the end of its fiscal year of the applicable Funds.

## **Item 16 – Investment Discretion**

The Adviser provides investment advisory services on a discretionary basis to Clients and is authorized to determine, on behalf of its Clients, how much and which securities are to be bought or sold, broker or dealers to be used and commission rates to be paid. In

exercising discretion, the Adviser follows the general investment guidelines set forth in each Client's respective offering and other governing documents.

Prospective investors are provided with offering and other governing documents prior to their investment and are encouraged to carefully review such documents and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute certain governing documents such as a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

## **Item 17 – Voting Client Securities**

In accordance with its fiduciary duty to Clients and Rule 206(4)-6 of the Investment Advisers Act, the Adviser has adopted Proxy Voting Policies and Procedures (the "Proxy Procedures") that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its Clients. If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Proxy Procedures is in the best interests of the Client or take some other appropriate action.

In voting proxies, the Adviser generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. Generally, the Adviser will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its Clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

The Adviser has entered into an agreement with Institutional Shareholder Services Inc. (ISS), an independent third party, to facilitate the electronic voting of proxies and to provide one central source for the documentation and maintenance of the Adviser's proxy voting records.

Investors may contact the Chief Compliance Officer in order to obtain a copy of the Proxy Procedures as well as information about how the Adviser voted a Client's proxies by contacting Daniel Mandelbaum, by email at [dmandelbaum@onetusinvest.com](mailto:dmandelbaum@onetusinvest.com) or by telephone at (212) 468-5212.

## **Item 18 – Financial Information**

This Item is not applicable.