

## **BROADSPAN ASSET MANAGEMENT LLC**

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**March 2018**

This brochure provides information about the qualifications and business practices of BroadSpan Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (305) 424-3400. 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.

## **Item 2: Material Changes**

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The purpose of this page is to inform you of any material changes since the previous version of this brochure. We review and update our brochure at least annually to make sure that it remains current. On March 28, 2018, we submitted our annual updating amendment filing the fiscal year ended on December 31, 2017. We updated Item 4 of our Form ADV Part 2A Brochure to disclose non-discretionary assets under advisory of \$115,000,000 (we have no discretionary assets under management). Additionally, we amended Item 5 of our Form ADV Part 2A Brochure to disclose our updated investment advisory fee schedule.

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#### Item 4: Advisory Business

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BroadSpan Asset Management, LLC (hereafter “BSAM”, or “we”) is an investment advisory firm that offers investment advisory services to institutional clients. The firm has been providing investment advisory services since 2015, but the experience, education, and background of its principals can be found in the accompanying BROCHURE SUPPLEMENT.

BSAM is fully owned by BroadSpan Capital LLC, an investment banking firm based in Miami, FL, at the same address as BSAM. BroadSpan Capital LLC offers a range of investment banking services primarily to clients based in Latin America and the Caribbean. BroadSpan Capital LLC has been in existence since 2001.

Mr. Michael L Gerrard, our Chief Executive Officer, owns beneficially over 25% of our firm through proportionate ownership of BroadSpan Capital LLC. Orlando A. Chiossone, Leonardo A. Antunes and Timothy Davis have a beneficial ownership interest in BSAM in excess of 5% of our firm through proportionate ownership of BroadSpan Capital LLC. Mr. Chiossone, Mr. Antunes and Mr. Davis are founders and/or long-term non-executive or executive directors of BroadSpan Capital LLC. However neither Mr. Chiossone, nor Mr. Antunes, nor Mr. Davis have any executive involvement with BSAM.

BSAM provides investment advisory services on a non-discretionary basis, meaning all investment purchases and disposals are preapproved by our clients. In all instances, the investment advice provided is custom-tailored to meet a client’s investment needs and objectives. At the inception of the relationship, we gather relevant information from our clients such as their risk tolerance, investment objectives and financial profile and will recommend a model portfolio. An Investment Policy Document Summary (IPD) is established, which details the specific investment guidelines for each client.

Once the portfolio is constructed, BSAM will provide continuous supervision of its investments, compile monthly, quarterly and annual reviews, and make recommendations to re-balance the portfolio as changes in market conditions and client circumstances occur.

BSAM selects investments comprising primarily, but not exclusively, of fixed-income and credit instruments issued by borrowers either based in, or having substantial businesses or operations in Latin America and the Caribbean. A majority of instruments are securitized bonds or notes, admitted for listing on a recognized exchange, traded publicly either on that exchange or between brokers by phone or an electronic medium, and clearable through the Euroclear system. Occasionally, investments may also include private placements or loans negotiated privately between a borrower and one or more investor(s), including a client of BSAM.

To facilitate the execution of approved purchases (or disposals) of securities, a client may grant BSAM some limited trading authority (discretionary authority) in the client’s brokerage account by executing the appropriate documents with the client’s broker-dealer and/or custodian. This discretionary authority will allow BSAM to enter securities transactions on the client’s behalf, but strictly under the terms of a pre-approval. Clients are notified of all transactions by trade confirmations from their broker-dealer/custodian and through communication with BSAM.

As of the date of this brochure, we provide advisory services with respect to approximately \$115,000,000 of client assets.

## Item 5: Fees and Compensation

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BSAM charges a fee for the provision of investment advisory services (the "Investment Advisory Fee"), calculated as a percentage of capital under advisory during the investment period, typically on a quarterly basis. Capital under advisory is determined in each investment advisory agreement between us and each client. On an annualized basis, our negotiable Investment Advisory Fee is typically 1% (one percent) of capital under advisory.

BSAM may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, Dollar amount of assets with respect to which services are to be provided, related accounts, account composition, pre-existing/legacy client relationship and account retention.

BSAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that can be charged by one or more custodian(s), and which shall be incurred by the client. Such charges, fees and commissions are exclusive of and in addition to BSAM's fees, and BSAM does not receive any portion of these commissions or other charges.

BSAM generally invoices clients directly for all fees, including for the avoidance of doubt the Performance Fee described under Item 6. The Investment Advisory Fee is typically billed quarterly in advance. Upon termination of our investment advisory relationship, a client can obtain a refund of the amount of Investment Advisory Fees paid in advance, prorated through the date of termination.

## Item 6: Performance-Based Fees and Side-by-Side Management

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In addition to the Investment Advisory Fee described under Item 5, BSAM may also charge performance-based fees (the "Performance Fee") to certain clients. The Performance Fee is calculated as a share of a client account's total investment return, net of certain expenses and fees, including amounts paid under the Investment Advisory Fee described under Item 5. When applicable, our negotiable Performance Fee is 20% (twenty percent) on an annual basis, of an account's net total investment return. When applicable, the Investment Advisory Fee is typically billed quarterly in arrears. Our Performance Fee complies in full with Rule 205-3 under the Investment Advisers Act of 1940.

We may advise accounts that are charged performance-based fees while at the same time advising accounts (perhaps with similar objectives) that are not charged performance-based fees (such circumstances are defined and described as "side-by-side advisory"). Performance-based fees and side-by-side advisory may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for BSAM to advise investments that are riskier or more speculative than would be the case in the absence of a performance fee arrangement. We believe that this potential conflict of interest is mitigated by the non-discretionary nature of our investment advisory business. In order to further address this potential conflict of interest, we are committed to periodically review our client accounts to ensure that investments are suitable and that the account is being advised according to the client's investment objectives and risk tolerance.

Performance-based fees may also create an incentive for BSAM to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments which do not have a readily ascertainable value. These policies and procedures are reflected in our investment advisory agreements with each of our clients.

Side-by-side advisory might provide an incentive for BSAM to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public equity offerings or primary bond offerings, to clients who are charged performance-based fees over clients who are charged investment advisory fees only. To address this conflict of interest, we have instituted policies and procedures that require BSAM to allocate investment opportunities (if they are suitable) in an effort to avoid preferential treatment among and between our clients, regardless of whether a client is charged performance-based fees.

## Item 7: Types of Client

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BSAM offers investment advisory services to institutional investors comprising of insurance companies, commercial banks, and corporations. We do not currently intend to offer investment advisory services to individuals. A majority of our clients are established outside the United States, and enjoy a high institutional profile in their countries of origin.

BSAM provides investment advisory related to the construction and subsequent management of portfolios comprising primarily, but not exclusively, of fixed-income and credit instruments issued by borrowers either based in, or having substantial businesses or operations in Latin America and the Caribbean.

BSAM's investment philosophy is based on identifying securities offering attractive risk-adjusted returns, as supported by extensive analysis further described below. At the same time, BSAM seeks to limit the risks associated with any investment portfolio by (i) maintaining adequate diversification within a client's portfolio; (ii) targeting medium-term average duration (in the case of portfolios comprising of fixed-income and credit instruments); (iii) limiting the exposure to currency fluctuations by generally preferring investments denominated in US Dollars; and (iv) favoring assets exhibiting higher liquidity even in times of market dislocation.

BSAM may use one or more of the following methods of analysis or investment strategies when providing investment advice to clients:

- Macro Analysis - uses top-down macroeconomic analysis of countries and regions, currencies, interest rates, commodities and industry/sectors to create portfolios;
- Fundamental Analysis - involves analyzing individual borrowers, which may be either:
  - sovereign, agencies, other government-owned entities; in which case the analysis focuses on a country's growth prospects, fiscal outlook, price and currency stability, current account performance, net international investment position, and exposure to commodity prices; it also explores political stability, social and demographic trends and environmental policies;
  - private-sector companies; in which case the analysis focuses on historical and forecast financial performance, the sustainability of the capital structure, the competitive positioning, the prospects for the company's offering of products and services, the experience and expertise of the company's management, and the outlook for the company's industry.
- Long Term Investments – involves the purchase of securities with the expectation achieving a return on those securities a relatively long period of time, generally greater than one year;
- Short Term Purchases – involves the purchase of securities with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations;
- Trading – involves the purchase of securities and their disposal usually within 30 days to take advantage of short term gains.

BSAM does not recommend short sales (defined as a transaction in which an investor borrows a security and sells it in anticipation of a price decline). BSAM also refrains from advising investments in derivatives.

Investing in securities involves risk of loss, which BSAM's clients should be prepared to bear. We describe some of these risks, on a non-exhaustive basis, in the following paragraphs.

Our investments are subject to economic and business cycles that may negatively affect their ability to generate revenues, adversely impact their cost structures, limit their access to sources of funding, or otherwise impair their capacity to produce earnings and cash flows. The length and magnitude of economic cycles is inherently difficult to predict with accuracy.

## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss (cont'd)

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Our investments are also exposed to specific business and operational risks, including (without limitations): changes in customers' demand for their products and services; competitors' action; elevated reliance on certain suppliers, customers, employees or business partners; disputes about the ownership of intellectual property or other operating rights necessary to the conduct of the business; ability to execute strategic business initiatives, investments or acquisitions. Whilst we endeavor to evaluate these risks when conducting fundamental analysis in support of our investment recommendations, we rely on public information that may be incorrect and the analysis may not provide an accurate estimate of earnings or cash flows.

Our investments also carry a component of market risk that cannot be eliminated through diversification. Fixed-income and credit-related securities are exposed to increases in underlying interest rates, with the exposure increasing as a function of the investments' duration. Investments are also negatively affected by increases in the credit spreads demanded by investors to assume the risk of credit impairments.

## Item 9: Disciplinary Information

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BSAM or the integrity of BSAM's management. BSAM has no information applicable to this Item.

## Item 10: Other Financial Industry Activities or Affiliation

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BroadSpan Asset Management LLC does not engage in activities requiring broker-dealer registration.

BroadSpan Capital LLC, our sole shareholder, is an investment banking firm that offers traditional consulting services in the areas of mergers, acquisitions, strategic alliances, joint ventures, capital raisings and financial restructurings. BroadSpan Capital LLC is organized under the laws of the State of Delaware, and has its base in Miami, Florida, in the same premises as BSAM. It also maintains an office in Colombia, and is the majority shareholder of a Brazilian subsidiary (described further below) offering similar services to Brazilian-based clients.

Additional information about BroadSpan Capital can be found on its website ([www.brocap.com](http://www.brocap.com)).

BroadSpan Capital LLC is the sole shareholder of BroadSpan Securities LLC, a registered broker-dealer with CRD number 114423 and SEC number 53423. BroadSpan Securities is organized under the laws of the State of Delaware, and has its base in Miami, Florida, in the same premises as BSAM. Michael L. Gerrard, our Chief Executive Officer, is currently registered with BroadSpan Securities, under CRD number 3008631.

BroadSpan Securities LLC has not in the last 10 years conducted or pursued any securities-related business, and does not intend to do so in the foreseeable future.

Additional information about BroadSpan Securities LLC and Michael L. Gerrard can be found on the website of FINRA, using the CRD numbers provided above (<https://brokercheck.finra.org/>).

BroadSpan Capital LLC is the majority shareholder (with ownership in excess of 99%) of BroadSpan Capital Engenharia de Negócios e Participações Limitada, a Brazilian limited company with local CNPJ (tax identification number): 04.575.975/0001-07. This entity offers advisory and consulting services in the areas of mergers, acquisitions and financial restructurings in Brazil.

BroadSpan Capital LLC is also the majority shareholder (with ownership in excess of 99%) of BroadSpan Gestão de Recursos Limitada, a Brazilian limited company with local CNPJ (tax identification number): 18.317.432/0001-96. This entity, which was established in 2013 for the purpose of offering investment management services in Brazil, is currently dormant.

Neither BSAM nor its management persons maintain any relationship or arrangement, including and/or in addition to those described above, that is material to our investment advisory business or to our clients that creates a material conflict of interest with clients, including without limitation: any broker-dealer, municipal securities dealer, or government securities dealer or broker; any investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund; other investment adviser or financial planner; futures commission merchant, commodity pool operator, or commodity trading adviser; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; sponsor or syndicator of limited partnerships.



## Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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As part of its ongoing compliance program, BSAM has adopted Policy and Procedures, including a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. All supervised persons of BSAM must acknowledge the terms of the Policy and Procedures, including the Code of Ethics annually, or as amended. A copy of the firm's Policy and Procedures, including the Code of Ethics is available to current and prospective clients upon request.

The Policy and Procedures, including the Code of Ethics establish rules of conduct for all employees of BSAM and is designed to, among other things, govern personal securities trading activities in the accounts of supervised persons. The Policy and Procedures also includes safeguards designed to avoid conflicts of interests that could adversely affect our clients. In addition to requiring compliance with the applicable securities laws, the Policy and Procedures are designed to prevent the misuse of material non-public information (including information regarding clients), and identify activities that are either expressly prohibited or that require the Chief Compliance Officer's approval. Matters that could give rise to an appearance of impropriety, such as gift giving and solicitation, and serving on boards of directors of non-affiliated companies also require prior approval by the Chief Compliance Officer.

The Policy and Procedures, including the Code of Ethics are based upon the principle that BSAM and its employees owe a fiduciary duty to the clients to conduct their affairs, including personal securities transactions, in such a manner so as to avoid:

- Serving employees' own personal interest ahead of those of the clients;
- Taking inappropriate advantage of their position with the firm; and
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of the Policy and Procedures, including the Code of Ethics is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Neither our firm nor any of our associated persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

## Item 12: Brokerage Practices

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BSAM's clients have established relationship with providers of brokerage and custodial services that pre-date their engagement of BSAM as an investment advisor. However, our firm may suggest that a client in need of brokerage and custodial services utilize certain registered broker-dealers or custodians to maintain custody of the client's assets and to effect trades for their accounts.

Our firm's recommendations are based on past experience with these broker-dealers and custodians, their professional qualifications, as well as the reasonableness of their commissions and/or fees. Our evaluation is based on several factors, including but not limited to the ability to provide professional services, competitive rates, volume discounts, execution price negotiations, reputation, experience and financial stability, and the quality of services rendered.

For the avoidance of any doubt, our affiliated broker-dealer entity BroadSpan Securities LLC (whose operations are described in more details in Item 10 above) does not currently offer brokerage or custodial services, and does not intend to do so in the foreseeable future.

Clients may incur transaction and other charges involved when purchasing, selling or keeping custody of securities. Our firm does not share in any portion of the brokerage fees and/or transaction charges imposed by any custodian. Additionally the commission and/or transaction fees charged by a broker-dealer or custodian that we may recommend may be higher or lower than those charged by other broker-dealers and custodians.

For our client accounts maintained in their custody, these service providers generally do not charge separately for custody, but may be compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the service provider or that settle into the service provider accounts. The reasonableness of these commissions and/or fees is based on several factors, including but not limited to the ability to provide professional services, competitive rates, volume discounts, execution price negotiations, reputation, experience and financial stability, and the quality of service rendered.

In selecting or recommending a broker-dealer, we may consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services are considered to have been paid for with "soft dollars". Since such services could be considered to provide a benefit to our firm, they may create for us a conflict of interest. As part of our fiduciary duties to our clients, we endeavor at all times to put their interests first.

The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to clients' accounts proportionately to the soft dollar credits each account generates.

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the securities purchased is typically proportionate to the size of each account's order, but it is not based on account performance or the amount or structure of investment advisory or (when applicable) performance-based fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day.

### **Item 13: Review of Accounts**

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BSAM provides a general review of all accounts on a continuous basis. On a monthly basis, we prepare a formal report detailing for each client's account: the holdings, their cost basis, the current market price, any accrued interests (when applicable), various measures of their return and yield, and a summary of the performance of the account.

On a quarterly basis, we add a proprietary commentary about the market environment, and a pipeline of investment opportunities that we intend to recommend within a short timeframe.

In addition, BSAM's clients generally receive statements directly from their account custodian(s) at least on a quarterly basis, but generally monthly.

We complement our reports with regular formal account reviews, on at least an annual basis, to ensure that for each of our clients, the investment advisory services provided, and the composition of their respective portfolio mix is consistent with their investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to: contributions and withdrawals; market-moving events; security-specific events; and/or, changes in a client's risk and return objectives.

### **Item 14: Client Referrals and Other Recommendations**

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BSAM may award compensation to both employee and non-employee (outside) consultants, who are directly responsible for bringing a client to our firm. Such agreements will comply with the requirements set forth by the states (or other jurisdictions) where the solicitation occurs, including the requirement that the relationship between the solicitor and the investment advisor be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay higher fees than BSAM's standard negotiable investment advisory fees.

In any case, where applicable state laws require these persons to become licensed either as representatives of BSAM or as an independent investment advisor, BSAM will request such registration prior to any solicitation activities. BSAM will request that its clients acknowledge this arrangement prior to acceptance of the clients' account for advisory services.

### **Item 15: Custody**

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BSAM shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services. We recommend, however, that clients review the statements provided by said custodian(s) on a regular basis.

## **Item 16 – Investment Discretion**

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BSAM provides only non-discretionary investment advisory, meaning that each purchase and sale of securities, or other variations to a portfolio's holdings, is pre-approved by our clients. The investment advice we provide is custom tailored to meet a client's specific needs and investment objectives. Once the portfolio is constructed, BSAM provides regular reviews of the portfolio, no less frequently than quarterly, as changes in market conditions and client circumstances may require.

BSAM will obtain a client's approval prior to the execution of any transaction. In strictly limited circumstances, BSAM may assume discretion over Client accounts to execute previously approved trades.

## **Item 17: Voting Client Securities**

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BSAM will not vote proxies on behalf of advisory clients' accounts. At the client's request, BSAM may offer clients advice regarding corporate actions and the exercise of proxy voting rights.

## **Item 18: Financial Information**

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BSAM does not foresee any financial condition that is reasonably likely to impair the ability to meet contractual and fiduciary commitments to clients. BSAM has never been the subject of a bankruptcy petition.

**Michael L. Gerrard**

Chief Executive Officer

**BROADSPAN ASSET MANAGEMENT LLC**

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**March 2018**

This Brochure Supplement provides information about Michael L. Gerrard that supplements BroadSpan Asset Management LLC (hereinafter "BSAM") Brochure. Please contact us at (305) 424-3400 if you have any questions about the contents of this Brochure Supplement.

Additional information about Michael L. Gerrard is available on the SEC's website at <https://adviserinfo.sec.gov/>. Mr. Gerrard's CRD number is 3008631.

## Item 2: Educational Background and Business Experience

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### **Michael L. Gerrard, Chief Executive Officer**

***Born in 1963;***

*Education:*

- Received a Bachelor of Arts with a major in Finance from the University of Miami in 1986;
- Received a Master in Business Administration from the Thunderbird School of Global Management in 1991;
- Holds the following SEC qualifications and exams: Series 7, Series 63, Series 24 and Series 27

*Business Experience:*

- 2016 – Present: Chief Executive Officer BroadSpan Asset Management LLC;
- 2001 – Present: Co-Founder, Chief Executive Officer (since 2009) and Managing Director of BroadSpan Capital LLC;
- 1995 – 2001: Director and Head of Latin American Capital Markets for Barclays Capital, the investment banking arm of Barclays Bank plc (Miami, FL);
- 1991 – 1995: Vice-President in Latin American Capital Markets for Vestcor Partners (Miami, FL);

## Item 3: Disciplinary Information

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Gerrard and BSAM. Mr. Gerrard has not been involved in any reportable disciplinary events.

## Item 4: Other Business Activities

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Mr. Gerrard is the Chief Executive Officer of BroadSpan Capital LLC, our sole shareholder. In this capacity, Mr. Gerrard commits a substantial share of his time, and receives compensation for providing corporate finance advisory services related to mergers, acquisitions, capital raisings and financial restructurings. Certain clients serviced by Mr. Gerrard in his capacity as Chief Executive Officer of BroadSpan Capital LLC are also clients of BSAM, and are fully informed of his involvement in the senior management of both entities. Mr. Gerrard's role with BroadSpan Capital LLC does not create material (actual or potential) conflicts of interest.

Mr. Gerrard is registered with BroadSpan Securities LLC, our broker-dealer affiliate (with CRD number 114423 and SEC number 53423). BroadSpan Securities LLC has not in the last 10 years conducted or pursued any securities-related business, and does not intend to do so in the foreseeable future. Mr. Gerrard's role with BroadSpan Securities LLC does not create material (actual or potential) conflicts of interest.

## FORM ADV PART 2B BROCHURE SUPPLEMENT

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In his capacity as Chief Executive Officer of BroadSpan Capital LLC, Mr. Gerrard may become in receipt of inside or non-public information that may be of direct or indirect relevance to the investment activities of BSAM. BSAM's Code of Compliance and Ethics has procedures in place to ensure that Mr. Gerrard's access to certain inside or non-public information does not affect BSAM's investment activities.

### Item 5: Additional Compensation

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Mr. Gerrard does not receive additional compensation or economic benefits from third party sources in connection to his investment advisory activities.

### Item 6: Supervision

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Mr. Gerrard is the Chief Executive Officer of BSAM. In this role, Mr. Gerrard is responsible for the management of all aspects of BSAM's operations.

BSAM has implemented Policy and Procedures, including a Code of Ethics, that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Gerrard adheres himself to BSAM's Policies and Procedures, including its Code of Ethics. Clients may contact Mr. Gerrard at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of BSAM's Policies and Procedures, and Code of Ethics.

Additionally, BSAM is subject to regulatory oversight by various agencies. As a registered entity, BSAM is subject to examinations by regulators, which may be announced or unannounced. BSAM is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Joris E. Fletcher**

Chief Compliance Officer and Portfolio Manager

**BROADSPAN ASSET MANAGEMENT LLC**

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**March 2018**

This Brochure Supplement provides information about Joris E. Fletcher that supplements BroadSpan Asset Management LLC (hereinafter "BSAM") Brochure. Please contact us at (305) 424-3400 if you have any questions about the contents of this Brochure Supplement.

Additional information about Joris E. Fletcher is available on the SEC's website at <https://adviserinfo.sec.gov/>. Mr. Fletcher's CRD number is 2899406.



## Item 2: Educational Background and Business Experience

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### **Joris E. Fletcher, Chief Compliance Officer and Portfolio Manager**

***Born in 1968;***

*Education:*

- Received a Bachelor of Arts (*Lic Oec*) with majors in Economics and Finance from the University of St. Gallen, Switzerland, in 1992;
- Received a Master in Business Administration from the University of Chicago Booth Graduate School of Business in 1996;
- Holds the following SEC qualifications and exams: Series 65

*Business Experience:*

- 20013 – Present: Managing Director (since 2016, previously Principal) of BroadSpan Asset Management LLC;
- 2010 – 2012: Managing Partner and Senior Portfolio Manager of Neovara LLP (London, England);
- 2002 - 2010: Managing Director and Head of European Private Credit for Lehman Brothers Europe Ltd (London, England);
- 1999 - 2001: Associate, European Leveraged Finance Capital Markets for Morgan Stanley Europe Ltd (London, England);
- 1997 - 1999: Associate, Latin American Capital Markets for Barclays Capital, the investment banking arm of Barclays Bank plc (Miami, FL);

## Item 3: Disciplinary Information

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Fletcher and BSAM. Mr. Fletcher has not been involved in any reportable disciplinary events.

## Item 4: Other Business Activities

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Mr. Fletcher is not involved in any other financial industry activities and does not have any financial industry affiliations.

## Item 5: Additional Compensation

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Mr. Fletcher does not receive additional compensation or economic benefits from third party sources in connection to his investment advisory activities.

**Item 6: Supervision**

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Mr. Fletcher is the Chief Compliance Officer of BSAM. In this role, Mr. Fletcher is responsible for the implementation of the BSAM's compliance program. Mr. Fletcher is also an investment adviser representative of BSAM. In this role, Mr. Fletcher is responsible for the selection and monitoring of client portfolios for investment objectives.

BSAM has implemented Policy and Procedures, including a Code of Ethics, that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Fletcher adheres himself to BSAM's Policies and Procedures, including its Code of Ethics. Clients may contact Mr. Fletcher at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of BSAM's Policies and Procedures, and Code of Ethics.

Additionally, BSAM is subject to regulatory oversight by various agencies. As a registered entity, BSAM is subject to examinations by regulators, which may be announced or unannounced. BSAM is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.