

**Form ADV Part 2A: *Firm Brochure***

**Item 1 – Cover Page**

**Hudson Canyon Capital Management, LLC**

10 East 39th Street, Suite 908

New York, New York 10016

212-889-6948

Date of Firm Brochure: February 2017

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This firm brochure provides information about the qualifications and business practices of Hudson Canyon Capital Management, LLC (also referred to as “we”, “us” and “Hudson Canyon Capital Management, LLC” throughout this firm brochure). If you have any questions about the contents of this firm brochure, please contact William Fox at 212-889-6948 or [wfox@hudsonc.net](mailto:wfox@hudsonc.net). The information in this firm brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Hudson Canyon Capital Management, LLC is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm’s information on this website by searching for Hudson Canyon Capital Management, LLC or our firm’s CRD number 286437.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since our original brochure was filed in January 2017, our assets under management have increased. Please refer to Item 4 – Advisory Business for additional information.

In the future, this item will discuss only specific material changes that are made to the firm brochure and provide readers with a summary of such changes. We will also reference the date of the last annual update of this firm brochure.

We will ensure that you receive a summary of any material changes to this and subsequent firm brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current firm brochure. We may also provide other ongoing firm information about material changes as necessary.

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#### **Item 4 – Advisory Business**

Hudson Canyon Capital Management, LLC is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). The firm is located in New York, New York and is formed as a Delaware limited liability company (LLC).

- William “Bill” Fox is the Chief Compliance Officer (CCO) and Managing Member of Hudson Canyon Capital Management, LLC. He owns and controls 100% of Hudson Canyon Capital Management, LLC.
- Hudson Canyon Capital Management, LLC filed its initial application to become registered as an investment adviser in January 2017.

#### **Introduction**

The investment advisory services of Hudson Canyon Capital Management, LLC are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Hudson Canyon Capital Management, LLC (referred to as your investment adviser representative throughout this brochure).

#### **Description of Advisory Services**

The following describes the advisory services of Hudson Canyon Capital Management, LLC. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Hudson Canyon Capital Management, LLC before we can provide you the services described below.

**Asset Management Services** – Hudson Canyon Capital Management, LLC offers and considers itself to specialize in providing asset management services, which involves Hudson Canyon Capital Management, LLC providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account. Please refer to Item 12 – Brokerage Practices and Item 15 – Custody for more details.

The Account is managed by us based on the specific financial situation, investment objectives and risk tolerance of each client. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you or your company to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

### **Limits Advice to Certain Types of Investments**

Hudson Canyon Capital Management, LLC provides investment advice on the following types of investments:

- Equities (e.g. individual stock positions),
- Fixed Income Positions (e.g. bonds)

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.

### **Tailor Advisory Services to Individual Needs of Clients**

Hudson Canyon Capital Management, LLC's advisory services are always provided based on the specific needs of each client. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you or your company, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### **Client Assets Managed by Hudson Canyon Capital Management, LLC**

As of February 1, 2017 our assets under management totaled \$110,639,000.00. All assets are managed on a discretionary basis.

## **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements.

Hudson Canyon Capital Management, LLC believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs.

The exact fees and other terms will be outlined in the agreement between each client and Hudson Canyon Capital Management, LLC.

### **Asset Management Services**

Fees for our asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period.

Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the Account when services commence and is due immediately and will be charged when services commence.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus fixed income portfolios), and the total amount of assets under management for the client. The following represents our standard or typical fee schedule. Some clients may receive a lower annual fee than what is listed below. The minimum annual fee we charge is .25% annually.

#### **All Equity Accounts**

First \$20,000,000	.75%
\$20,000,001 to \$30,000,000	.65%
Above \$30,000,001	.55%

#### **Balanced Accounts**

First \$20,000,000	.60%
\$20,000,001 to \$30,000,000	.55%
Above \$30,000,001	.45%

Our services continue in effect until terminated. You may terminate services by providing Hudson Canyon Capital Management, LLC with notice. Hudson Canyon Capital Management, LLC may terminate the services by providing you with written notice effective 30 days after you receive the written notice. Any prepaid, unearned fees will be promptly refunded by Hudson Canyon Capital Management, LLC to

you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

You will pay our firm upon receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for our services will be due immediately upon receipt of the billing notice.

Brokerage commissions, transaction ticket fees, and other expenses charged by the qualified custodian are billed directly to you by the qualified custodian. Hudson Canyon Capital Management, LLC does not receive any portion of such commissions or fees from you or the qualified custodian. The only form of compensation we receive is the management fee as detailed above.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Item 6 is not applicable to this Firm Brochure because we do not charge or accept performance-based fees.

### **Item 7 – Types of Clients**

Hudson Canyon Capital Management, LLC generally provides investment advice to the following types of clients:

- Labor Unions including Taft-Hartley Plans
- Union Retirement Plans
- Corporations
- Corporate Pension and Profit Sharing Plans

You are required to execute a written agreement with Hudson Canyon Capital Management, LLC specifying the particular advisory services in order to establish a client arrangement with Hudson Canyon Capital Management, LLC.

### **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing an account managed by Hudson Canyon Capital Management, LLC.

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

#### **Methods of Analysis**

Hudson Canyon Capital Management, LLC uses Fundamental analysis when formulating investment advice. This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is

about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

### **Investment Strategies**

Hudson Canyon Capital Management, LLC emphasizes a Long-Term Investment Approach when managing client assets and/or providing investment advice. This involves monitoring and selecting investment options designed to be held for at least one year.

We primarily follow a Value-Investing Strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value oriented special situations with shorter expected holding periods.

Value Investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.



- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

### **Item 9 – Disciplinary Information**

Item 9 is not applicable to this Firm Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

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

Hudson Canyon Capital Management, LLC is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an 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), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment registered adviser and only provide investment advisory services to our one client. We are not engaged in any other business activities and offer no other services except those described in this Firm Brochure.

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

### **Code of Ethics Summary**

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Hudson Canyon Capital Management, LLC has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Hudson Canyon Capital Management, LLC's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Hudson Canyon Capital Management, LLC requires its supervised persons to consistently act in your best interest in all advisory activities. Hudson Canyon Capital Management, LLC imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Hudson Canyon Capital Management, LLC. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Hudson Canyon Capital Management, LLC or supervised persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Hudson Canyon Capital Management, LLC that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. Hudson Canyon Capital Management, LLC and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons). Any supervised person not observing our policies is subject to sanctions up to and including termination.

## **Item 12 – Brokerage Practices**

For our firm's Asset Management Services, clients will generally establish accounts at a broker/dealer or other type of qualified custodian recommended by Hudson Canyon Capital Management, LLC. We currently recommend State Street Global Advisors, a registered broker/dealer, as our preferred qualified custodian.

Please note that brokerage and trading platforms we recommend, such as State Street Global Advisors, may be more expensive than other available platforms and we do not represent or guarantee our recommended platforms are the least expensive in the industry.

Hudson Canyon Capital Management, LLC will periodically review alternative custodians in the marketplace for comparison to the currently used broker/dealer-qualified custodian (i.e. State Street Global Advisors), evaluating criteria such as overall expertise, cost competitiveness, and financial condition. Quality of execution for custodians will be reviewed through trade journal evaluations. Hudson Canyon Capital Management, LLC also receives benefits that may not be received if the firm did not use the services of a firm recommended broker/dealer to implement the investment advice provided. These benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to an electronic communications network for client order entry and account information; and receipt of compliance publications. No single criteria will validate nor invalidate a custodian or service provided used, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

The use of a recommended broker/dealer is not influenced by any soft dollar services or benefits provided to Hudson Canyon Capital Management, LLC. Further, we do not receive referrals from any broker/dealers.

While Hudson Canyon Capital Management, LLC does recommend broker/dealers, clients are free to select any broker/dealer to serve as the client's qualified custodian under the condition that all arrangements must be approved and agreed to by Hudson Canyon Capital Management, LLC. However, when a client directs the use of a particular broker/dealer or other qualified custodian, Hudson Canyon Capital Management, LLC may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker/dealer or qualified custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or qualified custodian. Further, trades implemented through a broker/dealer selected by the client may be placed by Hudson Canyon Capital Management, LLC after effecting trades at broker/dealers recommended by the firm.

### **Block Trading Policy**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Hudson Canyon Capital Management, LLC believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Hudson Canyon Capital Management, LLC uses the average price allocation method for transaction allocation.

Under this procedure Hudson Canyon Capital Management, LLC will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Managed accounts are reviewed at least weekly by William Fox. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by William Fox and all reviews are performed in accordance with the client's investment goals and objectives.

### **Statements and Reports**

Clients will receive account statements directly from the qualified custodians holding the client accounts. In addition, Hudson Canyon Capital Management, LLC prepares and distributes monthly reports detailing the prior performance of each managed account.

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

Hudson Canyon Capital Management, LLC does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Firm Brochure. Hudson Canyon Capital Management, LLC receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

## **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. According to this definition, Hudson Canyon Capital Management, LLC does **not** have custody of client funds or securities.

We have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Hudson Canyon Capital Management, LLC. When clients have questions about their account statements, they should contact Hudson Canyon Capital Management, LLC or the qualified custodian preparing the statement.

## **Item 16 – Investment Discretion**

Upon receiving written authorization from a client, Hudson Canyon Capital Management, LLC will maintain trading authorization over client accounts and implement trades on a discretionary basis (which

shall be granted in our client services agreement). When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client's portfolio without obtaining the client's consent for each transaction.

Hudson Canyon Capital Management, LLC may elect to execute trades for fixed income securities (i.e. bonds) through bond broker/dealers or exchanges known as Alternative Trading Systems ("ATS") in order to obtain a better price for the client and then have the bonds delivered into/from the client's brokerage account. This practice is enabled through the client's custodian and is usually referred to as a prime brokerage or trade away service. This is the only case in which Hudson Canyon Capital Management, LLC selects a broker/dealer or ATS to be used without specific client consent. The custodian may charge the client a service fee per order executed at an outside broker/dealer or ATS by Hudson Canyon Capital Management, LLC. This prime broker/trade-away service fee will be charged to the client's account. On a case-by-case basis, clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

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

Hudson Canyon Capital Management, LLC votes proxies on behalf of all clients. Proxies related to securities held by clients are voted in a manner that is in the best interest of our clients. Our proxy voting policy is to cast votes in favor of proposals that are anticipated to enhance the long-term value for the shareholders and the company.

Proxy votes generally will be cast in favor of proposals that: (1) maintain or strengthen the shared interests of shareholders and management; (2) increase shareholder value; (3) maintain or increase shareholder influence over the issuer's board of directors and management; and, (4) maintain or increase the rights of shareholders. Proxy votes generally will be cast against proposals having the opposite effect. Our decision to vote in support or opposition of a proposal will always depend on the specific circumstances described in the proxy statement and other available information.

You may request a complete copy of our proxy voting policies and procedures as well as information on how your proxies were voted by contacting us at the address or phone number indicated on Form ADV Part 2A, Page 1 of this disclosure document.

### **Item 18 – Financial Information**

This *Item 18* is not applicable to this brochure. Hudson Canyon Capital Management, LLC does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Hudson Canyon Capital Management, LLC has not been the subject of a bankruptcy petition at any time.

## Customer Privacy Policy Notice

Regulation S-P, Privacy of Consumer Financial Information, requires financial institutions, including Hudson Canyon Capital Management, LLC to provide notice to current clients and prospective clients about their policies and practices concerning the collection and use of customer, non-public information. This privacy policy notice is given to all prospective clients of Hudson Canyon Capital Management, LLC upon entering into a contract with Hudson Canyon Capital Management, LLC and annually thereafter.

**Privacy Disclosure Statement.** A primary goal of Hudson Canyon Capital Management, LLC is to protect the privacy of its clients. Hudson Canyon Capital Management, LLC does not sell the personal information of clients to anyone. To conduct regular business, Hudson Canyon Capital Management, LLC may collect non-public personal information from clients. This information is provided by clients to Hudson Canyon Capital Management, LLC on applications and other forms provided by clients to Hudson Canyon Capital Management, LLC as well as transactions with the firm, our affiliates, or others.

**Information Safeguarding.** Hudson Canyon Capital Management, LLC has implemented strict policies and procedures aimed at protecting the sensitive nature of client information. Hudson Canyon Capital Management, LLC restricts access to client information to only those members of Hudson Canyon Capital Management, LLC that must provide products and services to clients in order to service client accounts. Hudson Canyon Capital Management, LLC has implemented physical, electronic, and procedural safeguards aimed at meeting Hudson Canyon Capital Management, LLC's duty to protect non-public client information.

**Use and Disclosure of Customer Information to Provide Customer Service for Client Accounts** To administer, manage and service customer accounts, process transactions and provide related services for client accounts, it is necessary for Hudson Canyon Capital Management, LLC to provide access to Customer Information within the Firm and its affiliated companies and to non-affiliated companies such as LPL Financial, other investment advisers, other broker-dealers, trust companies, custodians and insurance companies. Hudson Canyon Capital Management, LLC may also provide Customer Information outside of the Firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

Since Hudson Canyon Capital Management, LLC shares nonpublic information solely to service client accounts, our firm does not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. However, we may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that our firm has a change to its customer privacy policy that would allow it to disclose non-public information not covered under applicable law, we will allow our clients the opportunity to opt out of such disclosure.

If you have any questions concerning Hudson Canyon Capital Management, LLC's customer privacy policy or concerns about your personal information please feel free to contact us at the phone number listed on the cover page of this brochure.