



**Form ADV Part 2A**

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This brochure provides information about the qualifications and business practices of Lucid Management and Capital Partners LP (the "Adviser"). If you have any questions about the contents of this brochure, please contact Martin St. Pierre at (212) 551-1703 or [martin.stpierre@Lucidma.com](mailto:martin.stpierre@Lucidma.com). 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. Additional information about the Adviser also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration as an investment adviser does not imply a certain level of skill or training.

**Item 2: Material Changes**

This item is not applicable.

**Item 3: Table of Contents**

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**Item 4: Advisory Business**

Lucid Management and Capital Partners (the “Adviser”) is a Delaware limited partnership with its principal place of business in New York, New York. David Carlson is the principal owner of the Adviser. The Adviser is a newly-formed investment adviser that commenced operations on January 1, 2017. Certain responses contained herein are based on the Adviser’s expectations with respect to its advisory business.

The Adviser expects to provide advisory services on a discretionary basis to its clients, which may include separately managed accounts (“Separate Accounts”) for institutions and pooled investment vehicles (each a “Fund” and collectively the “Funds”) intended for sophisticated investors and institutional investors. The Adviser will manage each Fund based on the investment objectives and investment restrictions set forth in the Fund’s offering documents.

Investors in the Funds may not impose restrictions on investing in certain securities or certain types of securities.

The Adviser seeks attractive risk-adjusted returns on cash alternative and short-duration, fixed income portfolios while preserving capital, liquidity and a stable net asset value. The Adviser draws upon the extensive experience of the investment team in managing fixed income portfolios and collateralized transactions at several leading global banks, dealers and investment funds. The Adviser provides advice to the Funds based on specific investment objectives and strategies of the Fund. The Adviser does not tailor its advisory services to the individual needs of Fund investors. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of Separate Account clients.

The Adviser expects to manage client assets upon commencement of one or more Funds or Separate Accounts.

**Item 5: Fees and Compensation**

The Adviser receives fixed asset-based management fees which are charged to the investors in the Funds based upon a fixed percentage of assets. Investment management fees are charged on each Fund valuation date based on the value of the assets in the client account on the previous Fund valuation date, where Fund valuation dates will generally coincide with the dates on which investors may subscribe for new or redeem existing interests in a Fund. If a new client account is established or a Fund investor withdraws from the Fund between Fund valuation dates, the investment management fee will be adjusted accordingly.

These fees are not negotiable and must be paid according to agreed contractual rates. The Adviser does not deduct the investment management fee from client accounts. Rather, the Adviser bills clients or their designated agents.

The Adviser may agree to reduce, modify or waive its fees charged to certain accounts in its sole discretion.

Further information on fees can be found in the offering documents of each Fund or in the investment management agreement of a Separate Account.

In addition to paying investment management fees, client accounts will also be subject to other investment expenses such as custodial charges, charges for audit and tax preparation work of the Fund and Fund administration charges. Additionally, client accounts may be subject to brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; other portfolio expenses; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be invested in money market mutual funds for cash management purposes. In these cases, the client will bear its pro rata share of the investment management fee and other expenses of the money market Fund, which are in addition to any fees or other compensation paid to the Adviser.

The allocation of expenses by the Adviser between it and any client and among clients represents a conflict of interest for the Adviser. The Adviser has adopted an expense allocation policy that is designed to address this conflict. The Adviser allocates expenses to each client in accordance with the client's arrangements with the Adviser (including applicable client disclosures). The Adviser allocates common client expenses among multiple clients pro rata based on gross assets under management and determines which expenses are common expenses in its discretion. The Adviser may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular client or group of clients.

For additional information regarding brokerage and execution fees, see Item 12 below.

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

The Adviser manages multiple client accounts. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. The Adviser allocates investment opportunities to client accounts taking into consideration factors pertinent to each client account including but not limited to investment policy, applicable guidelines or restrictions, tax considerations, cash availability and timing, liquidity requirements, risk tolerance, bilateral counterparty arrangements, counterparty credit risk, transaction sizing, and diversification. To the extent orders are aggregated, the Adviser makes reasonable efforts to price-average and allocate client orders in accordance with the aggregated order; provided, that the aggregated order may be allocated on a different basis for reasons including but not limited to partially filled orders and to avoid odd lots or excessively small allocations.

#### **Item 7: Types of Clients**

The Adviser's clients will consist of the Funds and Separate Account clients which may include institutional funds, endowments, pension funds, foundations, corporations,

insurance companies, fund of funds, high net worth individuals, multi-family offices and single family offices.

The Adviser does not maintain minimum initial investment criteria for its Separate Accounts. However, such services are directed toward institutional investors and high net worth individuals who are able to commit substantial sums of capital, typically in excess of \$5,000,000 per Separate Account.

With respect to a Fund, any initial and additional subscription minimums are disclosed in the offering memorandum for the Fund.

The Adviser is under no obligation to accept any Separate Account client or any investor into the Funds and may decline acceptance of a Separate Account client or investor in its sole discretion.

#### **Item 8: Method of Analysis, Investment Strategies and Risk of Loss**

The Adviser is a fixed income asset manager focused on managing short-duration portfolios of fixed income securities, repurchase agreements and other fixed income collateralized transactions. Based on its investment process, the Adviser believes it can generate attractive risk-adjusted returns on cash portfolios through an integrated focus on portfolio construction, security selection, collateral risk management and counterparty monitoring.

Portfolio Construction. The Adviser constructs its money market and fixed income portfolios by seeking the highest risk-adjusted returns across the major sectors of the money markets. Subject to the specific limitations of the Funds and Separate Accounts, the manager may invest in US Treasury Bills and Securities, Agency Securities, Agency Mortgage-Backed Securities, other approved fixed income securities (collectively “Eligible Securities”), repurchase agreements, securities lending agreements and security based derivative transactions (collectively, “Securities Agreements”) that are collateralized by the Eligible Securities. In formulating the portfolios, the Adviser will allocate the funds to the sectors that offer the highest risk-adjusted returns and allocations may range from zero to 100%.

The Adviser monitors the Fund risk and any Separate Accounts using a Value-at-Risk framework (“VAR”). With this approach, the Adviser can track the expected and potential volatility of the portfolios and analyze the risk across multiple variables including market risk, default risk and counterparty risk. The impact of each position on Overall VAR may be taken into account when constructing the Portfolios.

Investment Selection. In selecting investments, the Adviser seeks specific Eligible Securities or invests in Security Agreements that fit the Fund or Separate Account parameters and constraints. The Adviser seeks to take advantage of (i) pricing differences between the issuers of the Eligible Securities and terms of Securities Agreements, (ii) relative value of the securities versus comparable securities and Securities Agreements, (iii) the market liquidity of the securities, (iv) the stability of the duration and average life of the securities and Securities Agreements and (v) other characteristics.

Securities Agreements. The Adviser may invest in Securities Agreements that are subject to industry templates, including but not limited to Master Repurchase Agreements (MRAs),

Global Master Repurchase Agreements (GMRAs) and International Swaps and Derivatives Association (ISDA) agreements that are collateralized by Eligible Securities. The Counterparties are global banks, broker dealers, institutional asset managers and regulated hedge funds. The manager will only invest in Securities Agreements with counterparties that have been approved in advance by the Advisor's Risk Committee and that meet the specific Fund or Separate Account guidelines.

Value at Risk ("VAR") Management. The Adviser expects the VAR amounts to be small based upon the duration of the funds, the Eligible Securities and the collateralization levels on any Securities Agreements. The Adviser believes this analysis provides additional metrics to risk manage the Fund portfolio and any Separate Accounts.

Risks. The Funds and Separate Accounts are designed for investors seeking low volatility and principal preservation. Investors in the Funds should refer to the governing documents of each Fund or investment management agreement of each Separate Account for further information on the investment objectives of the Fund or Separate Account.

In general, investors in the Fund and Separate Accounts are exposed to the following principal risks: Issuer Credit Risk, Interest Rate Risk, Liquidity and Volatility Risk, Counterparty Risk and Operational Risk.

Issuer Specific Risk. Changes in the financial condition of an issuer, and changes in general economic or political conditions can increase the risk of default by an issuer, which can affect a security's or instrument's value

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Due to the short dated nature of the Adviser's investments, this risk is not expected to be large.

Market Liquidity and Volatility Risk- The Eligible Securities and the collateral securing any Securities Agreement may be volatile and/or illiquid, leading to the risk that any liquidation proceeds (in the event of a Securities Agreement default) may not be sufficient to repay the entirety of the investment amount or its equivalent.

Counterparty Specific Risk. Changes in the financial condition of a Securities Agreement counterparty, and changes in general economic or political conditions can increase the risk of default by a counterparty, which can affect a security's or instrument's value.

Systems and Operational Risk. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including the third party administrator, market counterparties and others. Some of these systems and services may require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Given the Adviser's risk management framework and the specific limitation of the Fund and any Separate Accounts, the Adviser believes these risks can be largely mitigated.

**Item 9: Disciplinary Information**

This item is not applicable.

**Item 10: Other Financial Industry Activities and Affiliations**

Each of the Funds for which the Adviser or its related person serves as general partner or investment manager may enter into additional agreements, or “side letters,” with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders including such persons that may be affiliated with the Adviser or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Fund. For example, such terms and conditions may provide for special rights to make future investments in the Fund, other investment vehicles or managed accounts; a waiver or rebate in fees to be paid by the limited partner or shareholder and/or other terms; rights to receive reports from the Fund on a more frequent basis or that include information not provided to other limited partners or shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Fund and such limited partners or shareholders. The modifications are solely at the discretion of the Fund and may, among other things, be based on the size of the limited partner’s or shareholder’s investment in the Fund or affiliated investment entity, an agreement by a limited partner or shareholder to maintain such investment in the Fund for a significant period of time, or other similar commitment by a limited partner or shareholder to Fund. Subject to the offering memorandum, modifications to redemption or subscription rights for new or existing limited partners or shareholders in a Fund may occur through the issuance of a new class of Fund interest in which case such new class of interest would be disclosed to the Fund’s other limited partners or shareholders.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its supervised persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. Clients or perspective clients may obtain a copy of the Code by contacting the Adviser’s Chief Compliance Officer by email at martin.stpierre@lucidma.com, or by telephone at (212) 551-1703. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser’s access persons.

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



The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients, or collateral it may receive with respect to investments it has made. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser does not anticipate its employees, principals or affiliates co-investing in any securities that are owned in the Funds or Separate Accounts.

With respect to any principal transactions, the Adviser discloses to the client in writing before the completion of the transaction the capacity in which the Adviser is acting with respect to this arrangement, and obtains the client's consent to such transaction as required by Section 206(3) of the Investment Advisers Act of 1940, as amended.

The Adviser has adopted the following procedures in an effort to minimize conflicts related to personal trading by its covered persons: The Adviser requires its access persons to preclear certain limited offerings and initial public offerings in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. In addition, the Adviser's Code prohibits the Adviser or its access persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's access persons are required to disclose the holdings in their personal brokerage accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser's covered persons are also required to provide quarterly brokerage statements. Trading in the personal accounts of the Adviser's access persons is reviewed by the Chief Compliance Officer and reviewed against the restricted securities list. Securities Investment accounts that are managed by a third party in which the covered person does not retain trading discretion (e.g. managed accounts) may be excluded from the regular reporting requirements.

#### **Item 12: Brokerage Practices**

Subject to the investment objectives, policies and restrictions set forth in each Fund's governing documents and each Separate Account's investment management agreement, the Adviser typically has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each client.

The Adviser expects that its trading and investment counterparties will act as principal when trading with a Separate Account or Fund. Therefore, the Adviser does not expect to receive any services on a soft dollar basis and does not plan to enter into any contracts to receive services for which it pays soft dollars.

On occasion, the Adviser may transact with a counterparty that is acting as broker, and in these situations the Adviser will have discretion in selecting and paying commissions to the broker. While it is not the Adviser's current practice, in those occasional cases where the Adviser transacts with a broker, the Adviser may in the future use client brokerage commissions, or "soft dollars". Any soft dollars will be used to obtain research and brokerage services that provide lawful and appropriate assistance to the Adviser in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services. To address this potential conflict of interest, all requests for products or services to be paid for with soft dollars must be approved by the Compliance Officer.

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost, although all transactions will be executed on a "best execution" basis.

Research and Brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other client accounts. The Adviser does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

In some instances, the Adviser may obtain a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by

the Adviser from its own resources. The determination by the Adviser of the appropriate allocation of “mixed use” products and services creates a potential conflict of interest between the Adviser and clients.

In selecting or recommending broker-dealers, the Adviser may consider whether the Adviser or a related person receives client referrals from a broker-dealer or third party. The Adviser may have an incentive to select or recommend a broker-dealer based on its interests to receive client referrals rather than on the client’s interests to receive most favorable execution. To address this conflict of interest, the Adviser will execute client trades through broker-dealers that refer clients to the Adviser only if it is determined by the Chief Compliance Officer of the Adviser that client trades with such broker-dealers are otherwise consistent with seeking best execution.

The Adviser may aggregate purchases or sales of any security effected for a client’s account with purchases or sales of the same security effected on the same day for other client accounts. When transactions are aggregated, the actual prices applicable to the aggregated transaction will be averaged, and all participating accounts will be deemed to have purchased or sold its share of the security, instrument or obligation involved at such average price. Further, all transaction costs incurred in effecting the aggregated transaction will be shared on a pro rata basis among all participating accounts

Securities Agreements are typically bi-lateral agreements that are not allocated or aggregated between different accounts. In the rare instances where different Securities Agreements with identical tenor, counterparty and other deal specific parameters besides rate, including collateral securities, are transacted on the same day, the Adviser will attempt to follow the same procedures as above to the extent such aggregation and allocation is practical, as determined by the Adviser in its sole discretion.

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

The Adviser’s investment committee has the primary responsibility of reviewing and monitoring on an ongoing basis all investments made for the Adviser’s clients. Matters reviewed by the investment committee include portfolio performance, collateral pricing, portfolio diversification, counterparty risks and investment levels.

Each Separate Account client will receive written reports of the performance and asset value of its account with such frequency as provided in the client’s agreement with the Adviser. Such reports may be delivered electronically to the client in accordance with the client’s agreement with the Adviser.

Fund investors receive reports from the Fund pursuant to the terms of each Fund’s offering documentation.

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

In limited circumstances, the Adviser may receive certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements could create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations

that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

The Adviser may make cash payments to third-party solicitors for client referrals whereby the third-party solicitor receives compensation attributable to the client solicited and referred by the third-party solicitor, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of the Adviser's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended and related SEC staff interpretations.

**Item 15: Custody**

This item is not applicable.

**Item 16: Investment Discretion**

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities or investments to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities or investments to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities or investments held. The Adviser may consider the following factors, among others, in allocating securities and investments among clients: (i) a client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) counterparty considerations and Securities Agreement terms (viii) current market conditions; and (ix) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities or investments to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities or investments based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

The Adviser may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two clients for the same security or investment at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs or other transaction costs for both accounts. Cross transactions

include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which the Adviser or its affiliates will act. The Adviser does not anticipate acting as a broker and therefore would not expect to enter into any cross transactions in this capacity. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy.

Given the Adviser's investment strategy, it does not anticipate having to deal with class action claims. To the extent the Adviser has authority, pursuant to the investment management agreement or other governing documents of a client account, to participate in class action claims it will do so on a case-by-case basis.

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

In light of the Adviser's emphasis on fixed income and money market strategies, it is likely that proxy voting will be rare. Accordingly, the adviser's investment committee, in consultation with the Chief Compliance officer, must pre-approve all proxy votes with respect to each client. To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and 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.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting the Adviser's Chief Compliance Officer by email at [martin.stpierre@lucidma.com](mailto:martin.stpierre@lucidma.com) or by telephone at (212) 551-1703.

#### **Item 18: Financial Information**

This item is not applicable.

#### **Item 19: Requirements for State-Registered Advisers**

This item is not applicable.