



**Duet USA Asset Management LLC**

**Form ADV Part 2A**

**01 May 2017**

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This brochure provides information about the qualifications and business practices of Duet USA Asset Management LLC. If you have any questions about the contents of this brochure, please contact us directly at +1 646 747 2427. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state or foreign securities authority.

Additional information about Duet USA Asset Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that registration does not imply that Duet USA Asset Management LLC, or its associates, have attained a certain level of skill or training.

**Item 2 - Material Changes**

This is the first Form ADV Part 2A Brochure for the firm, and this section will be amended at least annually, as necessary, to detail material changes.

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## Item 4 - Advisory Business

Duet USA Asset Management LLC ("**Duet**") is seeking to be registered with the Securities and Exchange Commission (the "**SEC**") in the United States of America.

Duet is currently investment advisor to a single third party managed account and is expected to provide investment management services to open and closed-end funds. Duet is part of the Duet Group which, in addition to Duet's business, also provides investment management services to primarily non-US long-only equity, long/short equity investment funds, commodity funds and private equity funds. Henry Gabay is the sole principal and majority owner of the Duet Group. More information is available in our Form ADV Part 1.

Duet is organised as a limited liability company pursuant to the laws of the State of Delaware and has its main place of business in New York.

Duet provides and will in future provide the investment management and advisory services to the following types of clients (referred to herein as "**Client**"):

**Pooled Investment Vehicles:** Duet provides/ will provide investment management and advisory services to private pooled investment vehicles (sponsored by Duet or by third parties) that are offered to investors on a private placement basis as listed below (each such pooled investment vehicle a "**Fund**"). The investment vehicles will typically be organized outside the United States apart from any Delaware feeder vehicles to Funds. In connection with providing these investment management and advisory services, Duet has been appointed as the investment advisor with discretionary trading authorization.

The Funds and/or Duet may enter into agreements with certain Fund investors that provide for different/more favorable terms than the terms in its offering documents ("**Side Letters**"). Such terms may include, among other things, (i) the waiver, reduction or rebate of management fees and/or performance fees, (ii) key man provisions (iii) preferential transfer or liquidity rights, including additional withdrawal dates and waiver or reduction of withdrawal notice periods, withdrawal fees, or holdback periods for withdrawal proceeds and (iv) undertakings designed to protect an investor from violating an applicable statute or regulation. Side Letters generally will not entitle other investors to the same terms. The Funds may not disclose to other investors the existence or terms of Side Letters. The Funds may enter into Side Letters only if and to the extent they are consistent and implemented in accordance with the governing documents of the relevant Fund and the fiduciary duties owed by the relevant Fund to its investors. Side letters (if any) will be drafted in accordance with the guidelines of the Alternative Investment Management Association (AIMA).

**Managed Accounts:** In addition, Duet provides discretionary investment management and advisory services for separately managed accounts (each such account a "**Managed Account**") which may include Managed Accounts based in the United States. Such managed accounts are managed by independent and unaffiliated asset managers and private funds ("**Third Party Asset Managers**"). Each of the Third-Party Asset Managers may have broad authority to invest in a variety of U.S. and non-U.S. securities, non-securities (such as futures), derivatives and other instruments. We obtain discretionary authority to invest and reinvest the assets of the Managed Accounts from such Third-Party Asset Managers as we deem to be consistent with the investment objectives of the

specific Managed Account, such as risk tolerance, time horizon, strategy and, if applicable, restrictions specific to the account.

As of 1 May 2017, the most recent date for which calculations are available, Duet manages the following:

Discretionary Assets	\$ 26,000,000
Non-discretionary Assets	\$ 0
<b>Total</b>	<b>\$ 26,000,000</b>

Duet manages Fund investments in accordance with the investment objectives and strategies set forth in each Fund's offering documents. Any material limitations on the instruments, strategies and markets in which the applicable Fund may trade and any formal diversification requirements or concentration limits are found in the relevant private placement memoranda which does not require consultation with underlying investors. Duet may accept client imposed investment restrictions in Managed Accounts and will work with Managed Account clients to tailor account investment parameters to expected client needs.

Duet is a part of the Duet Group which includes other investment advisors. Please see Item 10 for details.

## Item 5 - Fees and Compensation

Duet provides and intends to provide investment management services as described above to (i) Funds primarily organized outside of the United States, (ii) Delaware feeders to master funds organized in the Cayman Islands, and (iii) Managed Accounts primarily based in Europe, Delaware and the Cayman Islands. Each such mandate is/will be on a discretionary basis and in accordance with each Fund's or Managed Account's respective investment objectives and guidelines, as set forth in the relevant Fund's offering documents or the investment management or advisory agreement. A brief summary of those fees is provided below.

### Management Fees

Investors in Funds managed by Duet may be subject to management fees. The management fee payable by Funds to Duet will generally be between 1.0 and 2 per cent per annum for Duet's actively managed pooled investment vehicles. For Managed Accounts, the management fee will vary based on the size of the investment..

The specific manner in which fees are charged by Duet is established in each Client's investment management or advisory agreement with us and is generally calculated as a percentage of the annualised net asset value of each class of shares or partnership interests. We will generally bill our fees on a quarterly basis, for most Funds quarterly in advance with an adjustment at the end of each quarter as per the offering documents of the relevant Fund whereas managed accounts tend to be quarterly in arrears. Clients will have appointed third party Administrators who are responsible for the fund accounting and transfer agency services. The Administrator is responsible for payment of investment management fees to Duet. The Funds will typically be open for investment on a monthly basis.

For Funds where the management fee is payable quarterly, management fees shall be prorated for each investment and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

Employees (and family members), directors and officers of Duet or Duet managed Funds may be exempted from paying management fees.

Further, in certain circumstances an investor in a Fund may be reimbursed by Duet for fees which that it has already paid in respect of the relevant Fund pursuant to a Side Letter as noted above.

Duet reserves the right to waive or impose different fees or otherwise modify the fee arrangements of an existing investor with the consent of such investor. In addition, each Fund may reserve the right to impose different fees in respect of future investors.

The management fees will be fully described in the relevant Fund's offering documents.

### Other fees and Expenses

Each Fund will also bear its own operating and other expenses in addition to management fees which may include (i) fees of directors of the Fund, (ii) fees of administration and transfer agency services, (iii) fees related to custody and safekeeping of the Fund's assets, (iv) broker commissions, (v) costs associated with borrowing or trading on margin, (vi) fees for professional services such as legal, audit and accounting, (vii) fees paid for research, consulting, and valuation services related to specific investments, (viii) fees for regulatory filings, (ix) insurance premiums, (x)

taxes and duties, and (xi) bank charges, wire transfers and other fees on brokerage accounts and securities transactions.

Item 12 describes the factors that we consider in selecting or recommending broker-dealers for Fund transactions and determining the reasonableness of their compensation (e.g., commissions).

To the extent a Fund's assets are invested in third-party mutual funds, other types of funds, or other collective investment schemes (an **"Underlying Fund"**), the Fund will be subject to other fees and charges as a shareholder in the Underlying Fund which is in addition to the fees paid to us. Those will include fees and charges imposed on shareholders of the Underlying Fund and borne indirectly by investor in the Fund, as disclosed in the Fund's or the Underlying Fund's prospectus. All Fund shares (including all money market Fund shares in which a Fund's assets may be temporarily invested) bear a management fee charged to the Fund by the Underlying Fund's investment adviser, as well as other internal fees and charges. In addition, some funds also impose on shareholders other fees and charges, such as sales loads, purchase or redemption fees, transfer taxes, and wire transfer and electronic fees.

Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and other costs described in the preceding paragraph. Redemption fees and lock-up periods may apply as per the relevant Fund's offering documents.

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

We have or may enter into performance or incentive fee arrangements with certain of our Clients. In measuring Clients' assets for the calculation of performance-based fees, we will include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favour higher fee paying accounts over other accounts in the allocation of investment opportunities. We have designed and implemented procedures to ensure that all Clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Clients.

Performance fees are charged in accordance with the relevant Fund's offering documents or advisory agreements in respect of Managed Accounts. Generally, Duet charges annual performance fees subject to a "high-water mark" that ensures that, we will not receive the performance fees, unless, and only to the extent, that there are cumulative net realized and unrealized capital gains allocated to an investor.

Employees (and family members), directors and officers of Duet or Duet managed Funds may be exempted from paying performance fees. Further, in certain circumstances an investor in a Fund may be reimbursed by Duet for performance fees which they have already paid in respect of the relevant Fund pursuant to a Side Letter as noted above.

Duet reserves the right to waive or impose different fees or otherwise modify the fee arrangements of an existing investor with the consent of such investor. In addition, each Fund may reserve the right to impose different performance based fees for different classes of shares or in respect of any future investor.



## **Item 7 - Types of Clients**

We may provide services to a variety of Client types. These may include:

- Non-US private investment funds and any US feeders to such funds ;
- Non-US Institutional Managed Accounts; and
- US Institutional Managed Accounts.

The minimum investments vary from Fund to Fund. Generally, our Funds may adopt the minimum investment level applicable by law in the jurisdiction of the Fund being USD100,000, however Funds may have higher minimum initial and subsequent investment level requirements as detailed in their respective offering documents.

Details of each individual Fund's minimum subscription rules are set out in the relevant Fund's offering documents.

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

Duet currently manages a Managed Account and in the future may manage a number of Funds and/or Managed Accounts with varying investment strategies which will be set out in the relevant Fund's offering documents or the investment management or advisory agreement or mandate in respect of any Managed Account(s).

For the current active Managed Account Duet deploys an event-driven equity strategy based on long/short world-wide trading with a focus on Asian markets. We focus on corporate events and catalysts driving fundamental change either through the creation or destruction of shareholder value. Duet trades cash equities and derivatives to capitalize on these drivers.

As part of Duet's investment management services Duet's analysis of securities may include charting, fundamental and technical analysis, and also includes quantitative and factor-based modelling for securities.

Each of the investment strategies may utilize certain investment techniques in managing Clients' portfolios which will involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment. The following summary identifies the material risks related to Duet's significant investment strategies and should be carefully evaluated before making an investment in a strategy managed by Duet, however, the following does not intend to identify all possible risks of an investment in strategy managed by Duet or provide a full description of the identified risks:

Market Risk: Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

Short Selling: In managing certain accounts, we are permitted to sell securities short, in the expectation of covering the short sale with securities acquired in the open market at a price lower than that received from the short sale. The possible losses from short selling are unlimited. This differs from the possible losses that could be incurred from taking long positions in securities, which are limited to the total amount invested. In addition, short selling can cause downward price pressure on a stock and could therefore pose a potential conflict of interest if some Fund accounts were selling short the same security other Fund accounts hold long (and vice versa).

Use of Leverage: In managing certain accounts, we may also use leverage, such as investing monies borrowed on margin or taking positions in certain types of derivatives that involve leverage. We may also invest Fund accounts in certain ETFs (exchange-traded funds) that provide leveraged exposure to their underlying indexes. Use of leverage can cause portfolio values to rise and fall faster than if leverage were not used. Use of leverage also involves the risk that securities in an account will have to be liquidated in order to meet margin calls or maintain sufficient asset coverage, at a time when it may not be desirable or advantageous to sell.

Concentrated or Non-Diversified Positions: Investments in certain accounts managed by Duet may be concentrated in certain industries, sectors or markets. Investments may also be focused on the securities of particular issuer such that the account is non-diversified. Concentration and non-diversification pose increased risk of loss to the extent the account is more susceptible to adverse events affecting the industry or issuer in which the account is focused.

Options Trading: The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Turnover: The Funds are free to sell securities in Fund accounts regardless of the length of time they have been held and regardless of the resulting rate of portfolio turnover, when we, in our sole discretion, determine that such changes will promote the investment objective of and be consistent with the investment restrictions applicable to the account. Fund accounts may therefore experience a higher than average rate of turnover. Turnover may cause tax consequences for the account and the Fund to the extent of realized gains and losses, depending on the type of account. Investors should consult their own tax advisors concerning the tax consequences of investments.

**Investing in securities involves risk of loss that clients should be prepared to bear. We strive to reach the best asset allocation for each of our clients; however, we cannot guarantee that our investment advice will lead to successful results.**

We refer to each Fund's offering documents for further information about investment strategy, investment techniques and risk factors relating to the specific Funds.

**Item 9 - Disciplinary Information**

As an SEC-registered investment adviser, we are required to disclose certain legal or disciplinary events.

As of the date of this brochure, there are no reportable events for Duet or for our senior management personnel or those individuals in senior management responsible for determining the general investment advice provided to our clients. Please however note that Duet Asset Management Limited ("DAML") is an SEC-registered investment adviser under ultimate common ownership and control with Duet. As noted in Item 9 of DAML's brochure, the National Futures Association has determined that the CEO of Duet, Mr. Henry Gabay should be/have been a licensed and registered associated person of DAML (Mr. Gabay ultimately became licensed and registered on May 16, 2017). Further, although an associated NFA complaint directly concerned DAML and not Mr. Gabay as an officer or individual, certain portions of the NFA complaint do reference him.

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

Neither Duet nor any of its officers or employees, is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Duet provides investment management and advisory services and is not engaged in any other business. As part of the Duet Group, Duet is affiliated with the following investment advisors:

Name: Duet Asset Management Limited  
Incorporation: United Kingdom

Name: Duet Alternative Investments (UK) Ltd  
Incorporation: United Kingdom

Name: Duet Private Equity Limited  
Incorporation: United Kingdom

Name: Duet Group – Frontier Investment Management Partners Limited  
Incorporation: Dubai International Finance Center

Name: ERED Investment Adviser LLP  
Incorporation: United Kingdom

Name: European Real Estate Debt Fund (GP) Limited  
Incorporation: Cayman

Name: European Real Estate Debt Fund (SLI) Limited  
Incorporation: Cayman

Name: Fidus InvAG  
Incorporation: Germany

In addition to being an investment advisor, DAML employees provide material back office services to Duet, including IT, legal and compliance, and finance and accounting support services pursuant to a service arrangement.

Finally, Duet seconded pursuant to a secondment agreement certain of its sales personnel to DAML on a part-time basis for purposes of marketing DAML's marketing of NFA registered or exempt from registration products.

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

Employees of Duet may, from time to time, buy or sell securities for themselves that we may also recommend to Funds. Personal trading by Duet personnel may only be undertaken consistent with a Code of Ethics (the “**Code**”) adopted by Duet.

Generally, the Code sets general standards of conduct for covered personnel and imposes specific requirements aimed at preventing, detecting and correcting fraudulent activity or activities that would pose a conflict of interest in connection with personal securities transactions. The Code prohibits personnel from engaging in conduct commonly known as “insider trading” and restricts their giving and receiving of gifts and their ability to accept certain positions with public companies. The Code also restricts personal securities transactions by various means, such as pre-clearance by our Compliance Officer of all trading by employees (and direct family members/dependents and companies/trusts controlled by such employee) in securities (excluding foreign exchange). If personal trading is approved, minimum holding periods may be imposed. Certain employees more likely to come into contact with market sensitive information are prohibited from entering personal securities transactions. These restrictions apply to all Duet’s personnel as spelled out in more detail in the Code.

In order to monitor compliance by our personnel with the Code and applicable law, each officer and employee is required to provide Duet with (i) copies of all executed trade confirmations in relation to each approved personal account trade after trading has taken place and (ii) an annual holding statement, which are each reviewed by the Compliance Officer of Duet. In addition, each officer and employee is required to acknowledge that they (i) understand what insider trading is, (ii) that they will not be party to it and (iii) will adhere to the Code. Furthermore, all members of staff complete annual “insider trading” awareness courses.

Individuals associated with Duet may buy or sell securities for their personal accounts identical to or different than those recommended to Clients. It is the expressed policy of Duet that no person employed by Duet shall place his or her own interests ahead of those of an advisory Client or make personal investment decisions based on the investment decisions made for advisory Clients. All personal account dealing is prohibited without pre-clearance by our Compliance Officer. Minimum holding periods are imposed on personal account trading in respect of trading in assets which are also traded on behalf of the Clients. This is to ensure that persons employed by Duet do not place their own interests above those of the Clients. We also maintain a log of material conflicts and the means to address/resolve them, which we review on a regular basis. Our conflict policy aims at identifying all conflicts of interest. All conflicts are referred to our Compliance Officer to ensure that they are resolved and if necessary, disclosed to the appropriate parties and regulators.

**Item 12 -Brokerage Practices**

The Duet Group operates the following brokerage practices:

**a. Soft Dollars**

In accordance with Duet's compliance policies, no employees of Duet may offer or accept any fee or commission or provide any monetary benefit which may conflict to a material extent with any duties owed to the Clients. All soft dollar commission arrangements must have the prior approval of the Compliance Officer.

We may pay a broker a commission in excess of that which another broker may have charged for effecting that transaction, in recognition of the value of the research and/or brokerage services provided by that broker. This practice is commonly referred to as "soft dollars." Various types of research and brokerage services may be obtained with soft dollars including, among other things, research and analytical information that we use in the investment decision-making process. In selecting a broker providing research or brokerage services to execute Client transactions, we will make a good faith determination that the amount of the commission charged is reasonable in relation to the value of the research and brokerage services received, viewed either in terms of the specific transaction or our overall responsibility to the accounts over which we exercise investment discretion.

Some Clients may use a particular broker as prime broker. Such prime broker(s) will act as the main broker(s) of the Client. We may suggest possible prime brokers to Clients based on the criteria expressed below under the heading "Brokerage Partners and Best Execution". The Client may also trade with other brokers through give-up agreements with the prime broker. The prime broker may also offer as part of its services to provide the Client and Duet with access to their research platforms which will furnish us with valuable perspective or advice regarding a specific company or security or its trading market. In order to have continued access to that type of perspective and advice, we may develop relationships with such prime brokers who have research and analytical expertise relevant to the needs of Duet and our Clients.

This use of commissions or soft dollars to pay for certain research products or services is expected to fall within the safe harbour created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended/relevant home country requirements. Such products or services received from brokers as a result of Funds' transactions may be used by us in servicing other accounts.

We are also authorized to utilize Fund commissions for other purposes and under other circumstances consistent with applicable laws.

When we use client brokerage commission to obtain research or other products or services we receive a benefit because we do not have to pay for or produce the research, products or services.

Some of our Clients may benefit from free access to research portals of the relevant Client's prime brokers and such prime brokers may at the same time have acted as prime broker, custodian and executing broker of the relevant Client. The Duet Funds maintain relationships with several major international banks in their capacity of prime brokers and Duet will monitor such arrangements to ensure that these are in line with applicable laws and Duet commission policies.

#### **b. Aggregate Trade Allocations and Trade Errors**

Within Duet each investment team may execute transactions on an aggregated basis when we believe this will allow us to obtain best execution and negotiate more favorable commission rates or other transaction costs that might have otherwise been paid had such orders been placed independently. Where separate investment teams are responsible for separate Client portfolios managed by Duet, orders will not be aggregated. When aggregating orders, all of our Clients will be treated in a fair and equitable manner. We will not aggregate orders unless aggregation is consistent with our duty to obtain best execution for each account. No account will be favored over any other Client; however, a variety of factors are determinative of whether or not a particular Fund may or may not participate in a particular aggregated transaction. These factors include, but are not limited to: investment objectives and strategies, position weightings, cash availability, and risk tolerance. Because of differences identified above, there may be differences in invested positions and securities held which could lead to security dispersion among Client accounts.

When we determine that order aggregation is in the best interest of our Clients, the following guidelines generally are followed for all portfolios which are participating in the execution under the same trading circumstances (e.g., price limits and time of entry). Aggregated orders filled in their entirety or partially filled will be allocated among the participating accounts pro- rata by account market value. In the event of a de minimis allocation for a partial allocation, the trader has the authority to determine an appropriate allocation methodology.

Consistent with our fiduciary duties, our policy is to exercise care in making and implementing investment decisions for our Client accounts and we maintain a written trading errors policy. To the extent trading errors occur, we seek to ensure that Clients' best interests are served. Our policy is to resolve all trade errors within a reasonable time while ensuring the Client is not disadvantaged, consistent with the orderly disposition (and/or acquisition) of the securities in question. As a general matter, actual losses above a de minimis threshold of ten basis points per quarter (based on the relevant Client assets of the given quarter) suffered by a Client account as a result of a trade error caused by the gross negligence of Duet will be reimbursed by Duet to the relevant Client; however, as a general matter, we do not compensate Clients for lost investment opportunities (e.g., its failure to take advantage of investment or market improvements).

#### **c. Brokerage Partners and Best Execution**

We place orders for execution in accordance with our best execution policy, procedures and criteria (below). Our brokerage policy seeks to achieve the most favourable net results for each Client on each transaction taking the investment strategy and the offering documents into consideration. We believe that the key components to achieve the most favorable net results are transaction specific and dependent upon the experience of the executing and clearing broker, including its reliability, reputation in the industry, financial stability, capital commitment, infrastructure, research and execution services and ability to accommodate special transaction needs. Transactions may not always be executed at the lowest available price or commission.



While we have no obligation to seek competitive bidding in advance for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker or counterparty on the basis of its purported or "posted" commission rate, we try to be aware of the current level of the commissions of eligible broker-dealers and minimize the expenses incurred for effecting Client transactions to the extent consistent with the interests and policies of each Client. Although we generally seek competitive commission rates, we may not necessarily pay the lowest commission. Trades may involve specialized services on the part of the broker-dealer involved and entail higher commissions than would be the case with other trades requiring more routine services.

We use the following factors when selecting and evaluating brokers and counterparties:

- Experience;
- Pricing;
- Market reputation;
- Timing;
- Access to stock/liquidity;
- Knowledge about the market; and
- Operations: staffing allocation, robustness.

We use the following factors to achieve best execution:

- Price;
- Speed;
- Likelihood of execution or settlement;
- Size of the Order;
- Costs;
- Nature of the Order; and
- Any other consideration relevant to the efficient execution of the order.

**Item 13 - Review of Accounts****a. Frequency of Reviews**

The Portfolio Manager for each Client account and the Duet Risk Officer review each Client's account on a regular basis daily, weekly or monthly, as they may deem it appropriate to help determine, among other things, whether each account is appropriately positioned and whether investment objectives and policies are being followed.

**b. Written Reports**

Clients and investors in the Funds will receive, on a monthly basis, (i) statements from the applicable third party Administrator, which include, among other things, the change in net asset value of their accounts since the last reports that were provided, and (ii) newsletters with a brief explanation of the relevant Fund's recent performance. Investors in the Funds will receive annual reports from the Funds pursuant to the terms of their respective offering documents. Duet is not responsible for providing monthly statements or newsletters or performance related information to any underlying investors in Managed Accounts, which is the obligation of the relevant Third Party Asset Manager.

**Item 14 - Client Referrals and Other Compensation**

There are currently no arrangements with any persons pursuant to which we pay a non-supervised person a cash referral fee for soliciting clients on our behalf. Would we enter into any such arrangements, they would be in accordance with Rule 206 (4)-3 of the Investment Advisers Act.

We may enter into contractual arrangements with firms that may solicit investors for a private fund.

**Item 15 - Custody**

Duet does not maintain physical possession of the funds or securities of any Client. Each Client has entered into or will have in place an agreement with a brokerage firm/commercial bank that serves as custodian of the funds and/or securities for the Client.

All Clients receive statements of account holdings from their custodian not less than quarterly, and in most cases, monthly. Additionally, Duet will provide Clients with account balances and activity details upon request.

While Duet does not have custody of a Client's cash or securities, payments of fees may be made from the custodial brokerage account or the account help by the Fund with prime broker that holds the Client's assets. Prior to permitting direct debit of fees, Duet will provide the custodian and/or prime broker and the third-party administrator of the Client with a statement showing the amount and calculation of the relevant cost or expense and the reason for the same. The custodian and/or prime broker of the Client provides written authorization permitting cost and expenses to be made directly from the custody and/or prime broker account. The custodian and/or prime broker sends every Client an account statement not less than monthly showing all account activity, including the amounts disbursed from the account to pay cost and expenses and fees payable to Duet. This does not constitute custody under the Advisers act.

**Item 16 - Investment Discretion**

Duet accepts discretionary authority to manage portfolios of assets on behalf of Clients.

In discretionary mandates, Duet is engaged to manage a portfolio on behalf of a Client with the goal of providing a positive investment return over time while meeting the Client's objectives with respect to asset class, risk profile and other parameters. Duet will generally have full investment authority to buy and sell assets, enter into appropriate interest rate or currency hedges as required and make other decisions in connection with managing the portfolio. In such engagements, Duet's practice is to enter into an investment management or advisory agreement with the client which together with the offering documents (if any) detail the investment strategy, objectives, the types and amounts of investments that will comprise the portfolio and any specific investments restrictions such as concentration and derivative risk.

**Item 17 - Voting Client Securities**

Duet maintains a written proxy policy.

The policy requires Duet to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of clients. However, the policies permit Duet to abstain from voting proxies in the event that a client's economic interest in the matter being voted upon is limited relative to client's overall portfolio or the impact of the Client's vote will not have an effect on its outcome or on the client's economic interests.

Although many proxy proposals can be voted in accordance with Duet's proxy voting guidelines, some proposals will require special consideration, and Duet will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Duet's interests and the interests of the clients, Duet will seek to resolve the conflict consistent with its fiduciary duty to its clients. Duet will provide, upon request, a copy of those policies and procedures and/or information concerning its voting record on account proxy matters.

**Item 18 - Financial Information**

Registered investment advisers are required by the SEC to comment on certain financial information or disclosures regarding their financial condition. Duet is not aware of any financial condition that would impair its ability to meet its contractual or fiduciary commitments to clients, nor has Duet been the subject of a bankruptcy proceeding.