

**Integra Global Advisers LLC**  
**243 Tresser Boulevard, 17<sup>th</sup> Floor**  
**Stamford, CT 06906**

**CRD Number 288511**

**March 30, 2018**

This Brochure provides information about the qualifications and business practices of Integra Global Advisers LLC ("**Adviser**"). If you have any questions about the contents of this Brochure, please contact us at (203) 355-3942 or email [information@IntegraGA.com](mailto:information@IntegraGA.com). You may also visit our website at [www.IntegraGA.com](http://www.IntegraGA.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

The Adviser is a registered investment adviser. Registration of an investment adviser does not imply that the Adviser or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

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

**Item 2 - Material changes**

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The following summary only discloses material changes made to the Brochure since Adviser's last Brochure, which was filed on June 26, 2017. The following are material changes that were made to this Brochure:

- Item 4 of this Brochure has been revised to reflect a more accurate description of the Adviser's business and has been updated to reflect the Adviser's discretionary and non-discretionary assets under management as of March 30, 2018; and
- Item 5 of this Brochure has been updated to reflect the current fees that the Adviser charges its clients.

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**Item 4 - Advisory Business**

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Integra Global Advisers LLC (the “**Adviser**”) is a limited liability company formed under the laws of the State of Delaware in January 2017 with its principal place of business in Stamford, CT.

Gil Orbach is the principal owner of the Adviser and is responsible for making investment decisions and day-to-day operations at the Adviser.

**Summary of Advisory Business**

The Adviser provides both discretionary and non-discretionary investment advisory services to its clients.

*Discretionary Investment Advisory Services*

The Adviser provides investment advisory services on a discretionary basis to institutions (including but not limited to corporations, pension plans and endowments) and high net worth individuals through individually tailored separately managed accounts.

The Adviser invests its clients' portfolios across asset classes and may invest in equities, fixed income securities, real estate, commodities, foreign exchange and other financial instruments. Investments are made primarily through exchange-traded funds and other exchange-traded products (“**ETFs**”), mutual funds and private investment funds, which include hedge funds, private equity funds and venture capital funds.

The Adviser may use other securities or financial instruments to diversify a client's portfolio and in certain cases, the Adviser has discretion to appoint third-party investment advisers to manage all or a portion of a client's portfolio.

*Non-Discretionary Investment Advisory Services*

The Adviser also provides investment advisory services on a non-discretionary basis to institutions (including but not limited to pension plans, employee benefit plans and 401(k) plans) and high net worth individuals. The Adviser's non-discretionary investment advisory services include, but are not limited to:

- Private investment fund portfolio construction;
- Risk management at the level of a Client's portfolio, a particular strategy employed by a client and in the assessment of a third party manager;
- On-going monitoring and tracking of third party managers and a Client's portfolio; and
- Customized monthly portfolio performance and analysis reporting.

The Adviser's non-discretionary investment advisory services are primarily focused on providing investment advice related to a client's allocations to private investment funds.

*Client Tailored Services and Client Imposed Restrictions*

Currently, the Adviser tailors its advisory services in the following manner: Clients are able to choose between a number of different investment strategies and risk profiles which depend on a client's specific investment objective, the specific exposures sought and the client's preferred investment style. As a result, clients express their desire for their funds to be managed in a particular manner. Clients may impose restrictions on investing in certain securities or certain types of securities.

*Wrap Fee Programs*

A wrap fee program is an investment program where the client pays one stated fee that includes management fees, transaction costs, fund expenses and other administrative fees. The Adviser does not participate in any wrap fee programs.

*Assets under Management*

As of March 30, 2018, the Adviser had approximately \$342,421,564 client assets under management. As of that date, the Adviser managed approximately \$78,674,943 in client assets on a discretionary basis and approximately \$263,746,620 in client assets on a non-discretionary basis.

**Item 5 - Fees and Compensation**

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The Adviser charges fees monthly, in arrears.

For its discretionary investment advisory business, the Adviser charges a tiered asset-based fee that is based on assets under management. These tiered fees range from 0.10% per annum for asset under management in excess of \$175,000,000 to 0.75% per annum for clients with assets under management that are less than \$50,000,000.

For its non-discretionary investment advisory business, the Adviser charges an asset-based fee that range from 0.50% per annum to 1.50% per annum. In certain cases, the Adviser forgoes all or a portion of its asset-based fee in exchange for a performance-based fee; provided that the total aggregate compensation paid to the Adviser will not exceed 1.50% per annum of assets under management.

The Adviser does not deduct investment management fees from client accounts. Rather, the Adviser bills clients for investment management fees, which are charged each month in arrears based on the average daily market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest). If a client's investment management agreement is terminated or a withdrawal is made from a client account during a month, the fee payable to the Adviser will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the month in which the investment management arrangement was in effect.

In addition to paying investment management fees, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, other transaction costs, commissions and related costs; asset-based and performance-based fees charged by a private investment fund or a third party investment adviser selected by the Advisor; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts. Please refer to Item 12 of this Adviser Brochure for a discussion of Adviser's brokerage practices.

These fees are negotiable.

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

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The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. Generally, the Adviser charges an asset-based fee that is based on assets under management. In certain cases, the Adviser forgoes all or a portion of its asset-

based fee in exchange for a performance-based fee; provided that the total aggregate compensation paid to the Adviser will not exceed 1.5% per annum of assets under management. The Adviser and its investment personnel, including investment personnel that share in performance-based compensation, manage both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee. Performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly its investment personnel) performance-based compensation or higher fees.

The Adviser employs a wide range of investment objectives and strategies for its clients. These differing objectives and strategies raise potential conflicts of interest. For example, the Adviser may buy a security for one client account while it is selling that security for another client account. In addition, the Adviser may cause one client account to buy a particular security "long" and another client account to sell that same security short.

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. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that eligible client accounts with the same or substantially similar investment mandates and strategies participate in investment opportunities pro rata based on the relative value of the assets of each participating accounting; provided, however that the Adviser may allocate investment opportunities to such accounts on a non-pro rata basis due to a consideration of factors including but not limited to the size of the applicable client's portfolio, the amount of available cash and the then current constituents of that client's portfolio. To the extent orders are aggregated, the client orders are price-averaged and allocated 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. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair allocation among similar accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

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**Item 7 - Types of Clients**

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As discussed in Item 4, the Adviser's consists of institutions and high net worth individuals.

The Adviser requires that a client invests a minimum of \$20,000,000. This minimum may be waived in the sole discretion of the Adviser. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with Adviser to meet the minimum account size. The Adviser may waive these minimum asset requirements in its sole discretion.

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**Item 8 - Methods of Analysis, Investment Strategies and Material Risks**

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**Methods of Analysis**

With respect to its discretionary advisory services, the Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, cyclical analysis, pre and after tax analysis as well as use of quantitative methods.

With respect to its non-discretionary advisory services, the Adviser primarily focuses on underlying portfolio managers (each, a "Portfolio Manager") in terms of research rather than providing recommendations for individual securities. The Adviser's analytical process includes both quantitative and qualitative elements. The Adviser endeavours to analyze a Portfolio Manager's strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure.

**Investment Strategies**

The Adviser applies a wide range of investment strategies, which depend on a client's specific investment objective, the specific exposures sought and the client's preferred investment style. These services range from the provision of strategic allocation studies that recommend adjustments to a client's existing asset allocations, to active (or tactical) management of the asset allocation exposures within an account, to full discretion over both strategic and active asset allocation decisions for a client's portfolio. Some active multi-asset portfolios include diversified exposure to a range of asset classes, while other portfolios are concentrated on specific sectors of the global capital markets.

Active asset allocation decisions may be based on fundamental research and quantitative strategies. The Adviser may allocate a client account among various investment strategies that the Adviser deploys on behalf of that particular client.

Client accounts are subject to all of the risks associated with each of the underlying asset classes in which they are invested, as well as the risk that asset classes do not perform as expected.

**Risk of Loss**

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, security-specific risk, counterparty risk, and legal and regulatory risk. Although we manage assets in a manner consistent with client risk tolerances, there can be no guarantee that our efforts will be successful, and the client must be prepared to bear the risk of loss.

The following are certain material risks involved in our investment strategy. This list does not purport to be a complete enumeration or explanation of the risks associated with our investment strategy.

**Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies**Nature of Investments

The Adviser has broad discretion in making or recommending investments for its clients. Investments generally consist of various instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political

developments, may significantly affect the results of the Adviser's activities and the value of its investments. In addition, the value of clients' portfolios may fluctuate as the general level of interest rates fluctuate. No guarantee or representation is made that the Adviser's investment objectives will be achieved.

#### Market Risk

The profitability of a significant portion of the Adviser's investment program depends to a great extent on correct assessments of the future course of price movements of securities and other investments. There can be no assurance that the Adviser or external managers that the Adviser recommends will be able to accurately predict these price movements. The securities markets have in recent years been characterized by great volatility and unpredictability. With respect to the investment strategy utilized by external managers, there is always some, and occasionally a significant, degree of market risk.

#### Diversification

With respect to its discretionary accounts, although the Adviser intends to avoid excessive concentration of net exposure in individual industries or geographies on behalf of its clients, the portfolios could become relatively concentrated in any one issuer, market capitalization, industry, type of security and geographic area, and such concentration may increase the losses suffered by the portfolios as they may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among issuers, market capitalizations, industries, types of securities and geographic areas.

With respect to its non-discretionary accounts, although the Adviser seeks to obtain diversification for its clients by recommending a number of different external managers utilizing different strategies, it is possible that several external managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments to more rapid changes in value than would be the case if the investments were more widely diversified.

#### Access to Information from External Managers

The Adviser will request information from external managers regarding their historical performance and investment strategy. However, the Adviser may not always be provided with such information because certain of this information may be considered proprietary information by the particular external manager. This lack of access to information may make it more difficult for the Adviser to select, allocate among, and evaluate external managers.

#### Lack of Operating History of External Managers

The external managers may have limited or no performance history in operating their own management company (although such external managers might have significant prior experience in the securities industry). Therefore, such investments may involve greater risks than investment with more established managers.

#### Performance-Based Compensation Arrangements with External Managers

It is currently anticipated that the Adviser will recommend arrangements with external managers that provide that the external managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain infrequent cases, external managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although the Adviser anticipates that most, if not all, external managers who charge such fees will take into account prior losses. Such performance based arrangements may

create an incentive for such external managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

The Adviser's clients may incur an incentive fee or allocation to the external managers who make a profit for the clients in a particular fiscal year even though the client may in the aggregate incur a net loss for such fiscal year.

#### Reliance on External Managers

The Adviser will rely upon the abilities of the external managers in making investment recommendations. Although the Adviser will seek to recommend only external managers who will invest assets with the highest level of integrity, the Adviser will have no control over the day-to-day operations of any of the selected external managers. As a result, there can be no assurance that every external manager will conform its conduct to these standards.

#### Custody and Prime Brokerage Risk

There are risks involved in dealing with the custodians or prime brokers (as applicable) that settle each of the Adviser's or the external managers' trades. Although the Adviser will monitor its prime brokers and custodians and expects the external managers to monitor their respective prime brokers and custodians, there is no guarantee that such prime brokers and custodians, or any other custodian that the Adviser or an external manager may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, bankruptcy, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of assets, client investments would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. In addition, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of a bankruptcy or an insolvency of any such party.

#### **Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks)**

##### Equity Securities

The Adviser will invest client assets in equity securities. The value of equity securities and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the clients may suffer losses if the Adviser causes them to invest in equity instruments of issuers whose performance diverges from the Adviser's expectations or if equity markets generally move in a single direction and the Adviser has not caused the clients to hedge against such a general move. The clients also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

##### Fixed-Income and Debt Securities

Investment in fixed-income and debt securities such as asset-backed securities, residential mortgage backed securities, commercial mortgage backed securities, investment grade corporate bonds, non-investment grade corporate bonds, loans, sovereign bonds and U.S. government debt securities and financial instruments that reference the price or interest rate associated with these fixed income securities subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when



a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. The Adviser may also invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Most fixed income instruments trade in over-the-counter transactions and lack the benefit of transparent exchange pricing. Bid and asks for these instruments are generally wider than equity securities, and trading is less frequent. These factors may cause distortions and/or volatility in the prices of fixed income-related instruments. Finally, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

#### Non-U.S. Securities

Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

#### Exchange Traded Funds

A primary risk factor relating to ETFs is that the general level of asset prices (e.g., the prices of stocks or bonds) may decline, thus affecting the value of an ETF. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

#### Commodity Futures and Options

Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

#### **Item 9 - Disciplinary Information**

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Neither the Adviser nor any of its employees have been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction.

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

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Not Applicable

**Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading**

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The Adviser strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet those standards (and in accordance with SEC Rule 204A-1), the Adviser has adopted a Code of Ethics (the “**Code**”) that is applicable to all employees. Among other things, the Code requires the Adviser and its employees to place the interests of their clients before their own interests, to not take inappropriate advantage of their positions at the Adviser, to act honestly and fairly in all respects in their dealings with clients, to comply with all applicable federal securities laws and to engage in personal investing that is in full compliance with the Code.

In addition to the general principles discussed above, the Code sets forth the Adviser’s specific personal trading procedures, the policies and procedures governing the giving and receiving of gifts and entertainment, the policies and procedures on political contributions and compliance with “pay-to-play” laws, as well as policies and procedures for pre-clearance of outside activities that may conflict with an employee’s duties at the Adviser. Employees are required to certify to their compliance with the Code on a periodic basis.

In addition, the Adviser or its relevant personnel may invest in the same securities (or related securities, e.g., warrants, options or futures) that Adviser recommends to clients. Such practices present a conflict when, because of the information the Adviser has, the Adviser or its relevant personnel are in a position to trade in a manner that could adversely affect the Adviser’s clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting the Adviser’s or its supervised person’s objectivity, these practices by the Adviser or its relevant personnel may also harm clients by adversely affecting the price at which the clients’ trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its relevant personnel to preclear all transactions 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 Adviser or its relevant personnel 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 relevant personnel are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser’s relevant personnel are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser’s relevant personnel are also required to provide quarterly brokerage statements. Trading in the personal accounts of the Adviser’s relevant personnel is reviewed by the Chief Compliance Officer and compared with transactions for client accounts and reviewed against the restricted securities list.

The Adviser and its relevant personnel may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of 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 (e.g., board or creditor committee service), may come into possession of confidential or material non-public information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. 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, non-public 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.

Clients may obtain a copy of the Code of Ethics by contacting the Adviser's Chief Compliance Officer, Gil Orbach at [Gil.Orbach@IntegraGA.com](mailto:Gil.Orbach@IntegraGA.com).

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**Item 12 - Brokerage Practices**

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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. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a *client* may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

**Soft Dollars**

The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)").

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser reviews and evaluates its soft dollar practices periodically to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

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.

### **Allocation and Aggregation**

The Adviser may purchase or sell the same security for multiple clients at or near the same time while using the same executing broker. It is the Adviser's practice, where appropriate, to aggregate client orders for the purchase or sale of the same security at or near the same time when executing at the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction.

When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. To the extent an order is price-averaged, a client account participating in the trade may pay a higher price than if the Adviser did not aggregate the order. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

The Adviser or its related persons may also participate in an aggregated order.

### **Item 13 - Review of Accounts**

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*Investment Management and Supervision* – Each client account is reviewed at least monthly by the Adviser to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to the client's investment objective and the performance of each client account.

Events that may trigger further client account reviews may include, but would not be limited to: requests by material market, economic or political events or a client request to liquidate certain positions or changes its investment objective.

*Reporting* – Clients will receive monthly reports directly from their custodian. These reports include information related to the assets held, the value of such assets and the calculation of fees. In addition to these monthly reports, the Adviser also provides a separate written statement to each client at least monthly. These reports may be delivered electronically to the client in accordance with the client's agreement with the Adviser.

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

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The Adviser receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements 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.

**Item 15 - Custody**

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The Adviser does not maintain nor will it accept physical possession of any client's funds or securities; all Adviser-managed client assets are directed to and held at independent, qualified custodians.

Clients will receive account statements from a broker-dealer, bank or other qualified custodian and clients should carefully review those statements. The Adviser also sends quarterly statements directly to clients in addition to those sent by the qualified custodian. Clients should compare any quarterly statements they receive from the custodian with those received from the Adviser.

**Item 16 - Investment Discretion**

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The Adviser manages both discretionary client accounts and non-discretionary client accounts. To the extent the Adviser provides the same or overlapping investment recommendations to both a discretionary client account and a non-discretionary client account (for example, the Adviser utilizes the same or a substantially similar investment strategy or trading model for such accounts), and determines at any point to change the strategy or model, the Adviser will implement the change for its discretionary client account first and will then promptly provide to its non-discretionary client the modified model or notice of the relevant change. In such circumstances, since the Adviser's non-discretionary client would become aware of the change only after it has been implemented for the Adviser's discretionary client account, it is possible that such non-discretionary client account will be disadvantaged and will incur losses, or generate fewer profits, than if it received the modified model or notice of the change prior to, or simultaneously with, the Adviser's discretionary client account.

**Trade Errors**

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. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct or violation of the standard of care that is applicable to the client account, the Adviser will reimburse the client. Trade errors that do not result from the Adviser's gross negligence, willful misconduct or other standard of care applicable to the client account are borne by the client account. The Adviser is not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by the Adviser.

**Item 17 - Voting Client Securities**

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The Adviser does not have authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian. Clients should direct all proxy questions to the issuer of the security.

**Item 18 - Financial Information**

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This Item is not applicable.