

BROCHURE OF
GRAY OAK CAPITAL MANAGEMENT, LLC

A Delaware limited liability company registered with the Securities and Exchange
Commission as an Investment Adviser (CRD #293681)

537 Steamboat Road
Suite 200
Greenwich, CT 06830

Tel: (203)-987-0015

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF GRAY OAK CAPITAL MANAGEMENT, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (203)-987-0015.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY.

GRAY OAK CAPITAL MANAGEMENT, LLC IS REGISTERED AS AN INVESTMENT ADVISER WITH THE SEC. REGISTRATION WITH THE SEC OR WITH ANY STATE SECURITIES REGULATOR DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT GRAY OAK CAPITAL MANAGEMENT, LLC IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The date of this brochure is

April 3, 2018

The delivery of this brochure (the “Brochure”) at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

Material Changes

There are no material changes concerning the advisory business of Gray Oak Capital Management, LLC (the “Firm”), as this is the Firm’s first Brochure.

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I. Part 2A – DISCLOSURE ITEMS ABOUT THE FIRM

Item 4. Advisory Business:

- (A) **Operational and Organizational Information:** Gray Oak Capital Management, LLC (the “**Firm**”), a Delaware limited liability company is owned by Michael Wilkins (75%) and Mark Halvorsen (25%). As stated on the cover page of this brochure, registration as an investment adviser does not imply a level of skill or training. The Firm was established in February, 2018.
- (B) **Types of Advisory Services Offered:** The Firm provides portfolio management services to a separately managed account and subadvisor services to a private fund (collectively, the “**Clients**”).

The Firm does not hold itself out as specializing in a particular type of advisory service. Please review the Firm’s investment guidelines, specified below under “Client Investment Guidelines and Parameters”.

Client Investment Guidelines and Parameters:

Generally: The Firm provides discretionary investment advisory services to all Clients in accordance with the terms and conditions of the relevant Client’s investment management agreement (“IMA”).

In general, the Firm’s objective is to seek is to seek high absolute long-term returns while minimizing risk. In an effort to seek to achieve this objective, the Firm intends to invest Client assets primarily in publicly-traded equities and listed derivatives utilizing opportunistic arbitrage trades with a focus on equity finance and corporate event arbitrage

Please refer to the relevant Client’s IMA for specific investment guidelines and parameters.

No assurance can be given that the Firm will achieve its objectives, and investment results may vary substantially over time and from period to period.

- (C) **Advisory Services:** The Firm directs the investment of Client assets pursuant to a pre-agreed investment objective and strategy, summarized above, which is disclosed to Clients prior to their investment. The Firm generally does not tailor its advisory

services to the individual needs of Clients, and such Clients may not impose restrictions on investing in certain securities or types of securities.

- (D) **Wrap Fee Programs:** The Firm does not participate in wrap fee programs.
- (E) **Client Assets Under Management:** *(rounded to the nearest \$100,000)*

Discretionary: \$ 0 as of December 31, 2017.

Non-discretionary: \$ 0 as of December 31, 2017.

Item 5. Fees and Compensation:

- (A) **Generally:** All fees are individually negotiated.

Management fees for are calculated based on a periodic percentage of the value of the assets under management.

In consideration for its services to each of its Client, the Firm will receive a management fee (the “**Management Fee**”), calculated at approximately 2.0% annually (0.1667% per month) of the net assets of the Client’s account.

The particular fee structure for any Client can be found in such Client’s IMA.

- (B) **Payment of Fees:** Management Fees for are calculated and deducted monthly in advance, as specified in the applicable IMA. No part of the Management Fee will be refunded in the event that a Client withdraws, whether voluntarily or involuntarily, all or any of the value in such Client’s account during any month.
- (C) **Additional Fees and Expenses:** The Firm will be responsible for its own general operating and overhead expenses associated with providing the management and investment management services. These expenses include all expenses incurred by the Firm in providing for its operating overhead, including, but not limited to, the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, computer systems, insurance, utilities, telephone, secretarial and bookkeeping services, etc.). Nonetheless, Client will bear their own expenses as further described in the relevant IMA.

In addition, Clients will incur brokerage and other transaction costs. Clients should review Item 12, which discusses conflicts of interest related to brokerage practices.

Withdrawal from a Client's Account: Subject to certain restrictions described in the relevant IMA, a Client may withdraw all or any portion of its capital account(s) in a minimum amount of \$25,000 on the last day of any quarter (i.e., March 31, June 30, September 30 and December 31) upon at least 60 days' prior written notice to the Firm. Notwithstanding the foregoing, no partial withdrawal will be permitted if the value of the Client's account(s) after such withdrawal is implemented will be less than \$100,000 (subject to the discretion of the Firm to waive such requirement). All withdrawals shall be deemed made prior to the commencement of the following quarter.

If the Firm, in its sole discretion, permits a Client to withdraw capital other than on a regularly scheduled withdrawal date, the Firm may impose an additional administrative fee to cover the actual legal, accounting, administrative, brokerage, and any other costs and expenses associated with such withdrawal. Such fee will be payable to the Client and deducted from the withdrawal proceeds of the withdrawing Client as of the date of withdrawal.

For additional information regarding termination of services and withdrawals, please see the relevant Client's IMA.

(D) **Fees Paid in Advance:** Please review Item 5.(B), above.

(E) **Additional Compensation of Supervised Persons:** Neither the Firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

The Firm does not currently charge a performance fee to Clients.

Item 7. Types of Clients:

The Firm provides advisory services for Clients. The minimum investment required to open a Client account is generally \$1,000,000 and the minimum subsequent investment is \$50,000. Such amounts, however, are subject to negotiations. Please refer to the relevant IMA for minimum investments amounts. The Firm has discretion to accept lesser investment and minimum account balances.

In general, in order to become a client of the Firm, such prospective client must meet certain minimum suitability requirements, including qualifying as an “Accredited Investor” under the Securities Act of 1933, as amended, and as a “Qualified Client” under the Investment Advisers Act of 1940, as amended.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss:

(A) Methods of Analysis and Investment Strategies:

The Firm’s core strategies will attempt to generate return from low to medium risk based strategies by investing in Split Strike Conversions, Risk Reversals, Conversions (Forward Sale Package), Reversals (Forward Purchase Package), Calendar Conversion / Reversal trades, Single Stock Futures, Index Arbitrage, Volatility Arbitrage, Pairs Trading and Securities Lending and Borrowing transactions in Equities, Equity Options, ETF’s and ETF Options. The focus of the Firm will be to create a long / short position in the underlying equity and / or ETF for P&L in their own right and enhance the return by participating in securities lending and borrowing transactions to generate additional income from the loan / borrow of such securities. Transactions will aim to arbitrage the Firm’s extensive experience in the Securities Lending and Borrowing markets and Equities and Options trading by executing trades that extract alpha from the pricing disconnect inherent in these markets. The Firm may utilize leverage on a Client’s behalf to achieve optimum position size.

A brief description of the Firm’s core strategies are as follows:

Risk Reversals

Risk Reversals are forward purchase transactions executed using different strike prices for the call and the put. Typically the trade will be executed on an in the money put with purchase of a call one strike interval above.

Conversion Trades

Conversion Packages are forward sale transactions combined with the purchase of stock on a fully hedged basis. The primary components of a Conversion Package are the purchase of a put and sale of call on the same strike and maturity and the purchase of stock on a one for one basis, to establish a non-directional fully hedged position that is liquidated by either the sale of the package or exercise / assignment of the put / call on expiration. The trades

are typically executed at a net debit that represents the stock borrow cost in the stock over the term of the trade. Transactions herein are executed either as packages in the Inter Dealer / Broker market, by placing orders to the complex order book using electronic trading systems or by legging into the package by buying the long option position first.

Reversal Trades

Reversal Packages are forward purchases transactions combined with the short sale of stock on a fully hedged basis. The primary components of a Reversal Package are the purchase of a call and sale of put on the same strike and maturity and the short sale of stock on a one for one basis, to establish a non-directional fully hedged position that is liquidated by either the sale of the package or exercise / assignment of the call / put on or prior to expiration. The trades are typically executed at a net credit that represents the stock loan cost in the stock over the term of the trade. Transactions herein are executed either as packages in the Inter Dealer / Broker market, by placing orders to the complex order book using electronic trading systems or by legging into the package by buying the long option position first.

Calendar Conversion / Reversal Trades (“Jelly Rolls”)

Calendar Conversion / Reversal trades are transactions where the Firm, on a Client’s behalf, buys a near term Conversion and buys the far term Reversal or buys a far term Conversion and buys a near term Reversal. The underlying premise of the trade is to take advantage of the slope of the stock borrow rate curve over the time frame in question. Trades can be executed as a package – Jelly Rolls – or in stages where one leg is executed versus stock at a point in time with the opposite leg executed at a later time versus stock, setting up a Jelly Roll.

Introduction to Single Stock Futures

Single Stock Futures (“SSF”) are Futures traded on an individual equity security. Trades are typically executed simultaneously as a package with a net implied premium paid that represents the stock loan / borrow cost over the term of the trade.

Introduction to Index Arbitrage

The Index Arbitrage trade is primarily a funding transaction where the Firm will purchase, on a Client’s behalf, a basket of securities

underlying an index versus simultaneously selling an equivalent number of futures on the index. The objective of the trade is to arbitrage the implied funding and dividend estimates in future with the actual funding paid and dividend received by owning the basket. The ability of the Firm to participate in securities lending activities to earn income, increases the attractiveness of the trade.

Introduction to Stock Loan Volatility Trades

Stock Loan Volatility Trading will consist of transactions in equity options and stock executed either simultaneously or by legging into the trade. The primary driver behind these transactions will be to establish positions in typically Hard-to-Borrow securities that are currently not in demand. The Firm will establish Client positions in these securities with a small long / short delta bias and on lend the securities into the lending market for income. Trades under this umbrella will typically be done in conjunction with a Conversion trade for the following three reasons:

- To provide additional stock for on loan purposes
- To provide a “tail hedge” to protect against a dramatic decrease in stock price.
- To provide additional return opportunity in the event of the stock gapping upwards.

Trades will also be done in stocks without Conversion trades in place, for all the same reasons. The trade types envisioned here comprise of the following:

- At the money long put and long stock with a slightly long / short delta bias
- A long call and short stock trade with a slightly long / short delta (either on the back of an existing conversion or when the stock borrow rate is at or near its peak)
- Vertical, Diagonal, Calendar, Ratio, Strangle, Straddle and other Combination Spreads

Introduction to ADR / ORD Trades

ADR (“American Depositary Receipts”) or GDR (“Global Depositary Receipts”) are derivative securities listed in a country outside of the country of residence of the underlying company, with the intention to provide foreign investors with access to shares in the company. Typically, these securities are sponsored by an institution (the company establishes a program through an institution such a Bank of New York) or unsponsored (investors

request issuance of such securities by depositing local shares into a custody account at a Bank). The arbitrage strategy herein is focused on buying / selling the ADR and the currency and establishing a opposite position in the Ordinary when pricing discrepancies exist. Transactions will be executed either simultaneous where all legs will be done at the same time, by legging into each leg or by establishing a beta neutral position versus the Index Future in the ADR on day one and liquidating the Index Future versus selling short the ordinary at a later point in time (.

Introduction to Pairs Trades

Pairs Trades typically involve being long one stock and short another or long two ETF's that have inverse return profiles, on a dollar or beta neutral basis to take advantage of either reversion to or expansion from the mean return. The return profile will be further enhanced by lending out the long share position(s) for an income stream.

Introduction to Securities Finance

Securities finance, also referred to as “securities lending,” “repo,” or “stock loan,” is the process of the collateralized lending of securities from one entity to another. As a general practice, stock loans are governed by standardized securities lending agreements, which require that the borrower of securities provide the lender with collateral (in the form of cash, securities, or a letter of credit) of a value equal to or greater than the borrowed securities. Typically, these loans are collateralized with cash equaling at least 100% (generally, 102% for domestic securities and 105% for international securities) of value of the borrowed security. As consideration to the lender in these transactions, the parties negotiate a fee, quoted as an annualized percentage of the value of the loaned securities. Where the collateral is in the form of cash, the fee may be quoted as a “rebate,” meaning the lender will earn all of the interest which accrues on the cash collateral and will rebate an agreed rate of interest to the borrower, with the fee that is earned by the lender being the interest earned on the collateral less the rebate.

No assurance can be given, however, that these objectives will be achieved, and investment results may vary substantially over time and from period to period.

(B) Risks Associated with the Firm's Investment Strategies:

Short Selling: The Firm's investment program contemplates that a portion of Client portfolios will be invested in selling securities short. Although the Firm may sell short a variety of assets, it expects most short trades to be in equity securities. Short selling involves the sale of a security that a Client does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the Client must borrow securities from a third party lender. The Client subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. Clients must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Client a fee for the use of the Client's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. Clients may be subject to substantial losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Options and Other Derivative Instruments: The Firm may invest, from time to time, in options and derivative instruments, including buying and writing puts and calls on some of the securities held by the Client in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Client is also subject to the risk of the failure of any

of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of expected volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument or asset at the exercise price.

If a put or call option purchased by the Client were permitted to expire without being sold or exercised, the Client would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to the Client at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold by the Client at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby

exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the Client of all or a substantial portion of its assets.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Changes in Derivatives Regulations: The regulatory environment for derivatives is evolving, and changes in such regulation could restrict, make more costly, or otherwise adversely affect the Firm's ability to pursue its Clients' investment strategy.

High-Yield Fixed Income Securities: The Firm may invest in "high-yield" bonds that are rated in the investment grade and sub-investment rating categories by various credit rating agencies. High-yield securities and/or comparable non-rated securities are subject to greater risk of loss of principal and interest than higher rated securities and are generally considered to be more speculative with respect to the issuer's capacity to pay interest and repay principal. Because investors generally perceive that there are greater risks associated with such securities, the yields and prices of such securities may be more volatile than those for higher rated securities. The market is thinner, often less liquid, and less active than for higher rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical to sell such securities.

Investments in Securities and Other Assets Believed to Be Undervalued: The Firm's investment program contemplates that a portion of the Client portfolios will be invested in securities and other assets that the Firm believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from investments may not adequately compensate for the business and financial risks assumed. The current economic conditions and any future major economic recession can severely disrupt the markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally,

there can be no assurance that other investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, Clients may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of funds would be committed to the investments made, thus possibly preventing Clients from investing in other opportunities.

Small Companies: The Firm may invest a portion of the assets in small and/or unseasoned companies with small market capitalizations. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, Clients may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.

Leverage: When deemed appropriate by the Firm and subject to applicable regulations as well as any limitations contained in the applicable investment management agreement, the Client may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Client purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Client. If the interest expense on this leverage were to exceed the net return on the investments made with borrowed funds, the Client's use of leverage would result in a lower rate of return than if the Client were not leveraged.

Market Volatility: The profitability of the investments chosen by the Firm substantially depends upon the Firm correctly assessing

the future price movements of stocks, bonds, options on stocks, and other financial instruments and the movements of interest rates. The Firm cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Dependence Upon the Firm and the Principal; No Participation in Management: Clients' success will depend on the management of the Firm and on the skill and acumen of its principal. If the principal should cease to participate in the Firm's business, the Firm's ability to select attractive investments and manage Clients' portfolios could be severely impaired.

Broad Discretionary Power to Choose Investments and Strategies: The Offering Documents give the Firm broad discretionary power to decide what investments Clients will make and what strategies they will use. While the Firm currently intends to use the strategies laid out in the Offering Documents, it is not obligated to do so, and it may choose any other investments and strategies that it believes are advisable.

Lack of Insurance: Client assets are not insured by any government or private insurer, except to the extent portions may be deposited in bank accounts insured by the Federal Deposit Insurance Corporation or with brokers insured by the Securities Investor Protection Corporation and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, Clients may be unable to recover all of their funds or the value of securities so deposited.

Competition: The securities industry and the varied strategies and techniques to be engaged in by the Firm are extremely competitive and each involves a degree of risk. The Firm will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Investment Activities: Investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of Clients to realize profits. As a result of the

nature of the investing activities, it is possible that financial performance may fluctuate substantially from period to period.

Material Non-Public Information: By reason of their responsibilities in connection with other activities of the Firm and/or its affiliates, certain principals or employees of the Firm and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Firm will not be free to act upon any such information. Due to these restrictions, the Firm may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information: The Firm may select investments for Clients, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates such information and data and may seek independent corroboration when the Firm considers it is appropriate and when it is reasonably available, the Firm is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.

Hedging Transactions. Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, and other derivatives are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible to hedge against a fluctuation at a price sufficient to protect assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying instruments or assets. Accordingly, options on highly volatile instruments or assets may

be more expensive than options on other instruments or assets and of limited utility in hedging against fluctuations in their prices.

The Firm is not obligated to establish hedges for portfolio positions and may not do so. To the extent that hedges are implemented, their success is dependent on the Firm's ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If a Client holds a fixed income security to maturity, the change in its price before maturity may have little impact on such Client's account performance; however, if a Client has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to such Client.

Call Option Risk. Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, a Client is exposed to reinvestment rate risk – a Client will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Maturity Risk. In certain situations, the Firm, on behalf of certain Clients, may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, the Firm will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Firm, on behalf of certain Clients, purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, a Client is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Risk of Default or Bankruptcy of Third Parties: Clients may engage in transactions in securities, commodities and other financial instruments and assets that involve counterparties. Under certain conditions, the Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities or other financial instruments or assets were to become illiquid. In addition, the Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Client does business, or to which securities, commodities or other financial instruments or assets have been entrusted for custodial purposes.

Additional Counterparty Risk: Many of the markets in which the Client effects its transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. This exposes the Client to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the relevant contract or because of a credit or liquidity problem, thus causing the Client to suffer a loss. Such risk may be accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Client has concentrated its transactions with a single or small group of counterparties.

Cyber Security Breaches and Identity Theft: Firm information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to manage risks relating to these

types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance.

- (C) **Security-Specific Risks:** Please see the response to Item 8.(B), above.

Item 9. Disciplinary Information:

Neither the Firm nor any of its supervised persons has been involved in any legal or disciplinary event that is material to a Client's or prospective Client's evaluation of the Firm's advisory business or the integrity of the Firm's management, including without limitation the following:

- (A) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the Firm or a management person:
- (i) Was convicted of, or pled guilty or nolo contendere ("no contest") to: (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. **Not applicable.**
 - (ii) Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. **Not applicable.**
 - (iii) Was found to have been involved in a violation of an investment-related statute or regulation. **Not applicable.**

- (iv) Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. **Not applicable.**
- (B) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the Firm or a management person:
 - (i) Was found to have caused an investment-related business to lose its authorization to do business. **Not applicable.**
 - (ii) Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - a. Denying, suspending, or revoking the authorization of the Firm or a management person to act in an investment-related business. **Not applicable.**
 - b. Barring or suspending the Firm's or a management person's association with an investment-related business. **Not applicable.**
 - c. Otherwise significantly limiting the Firm's or a management person's investment-related activities. **Not applicable.**
 - d. Imposing a civil money penalty of more than \$2,500 on the Firm or a management person. **Not applicable.**
- (C) A self-regulatory organization (SRO) proceeding in which the Firm or a management person:
 - (i) Was found to have caused an investment-related business to lose its authorization to do business. **Not applicable.**
 - (ii) Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500. **Not applicable.**

Item 10. Other Financial Industry Activities and Affiliations:

- (A) Neither the Firm nor any of its management persons has an application pending to register as a broker-dealer or is a representative of a broker-dealer.
- (B) Neither the Firm nor any of its management persons has any existing or pending financial industry affiliations, such as with a broker-dealer, Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), Commodity Trading Advisor (CTA) or other investment adviser.
- (C) Neither the Firm nor any of its management persons has a relationship or arrangement that is material to its advisory business or to its Clients with any related persons listed below, except as disclosed below.
1. Broker-dealer, municipal securities dealer, or government securities dealer or broker. **Not applicable.**
 2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund”, and offshore fund). **Not applicable, except as discussed in Item 4.**
 3. Other investment adviser or financial planner. **Not applicable.**
 4. Futures commission merchant, commodity pool operator, or commodity trading advisor. **Not applicable.**
 5. Banking or thrift institution. **Not applicable.**
 6. Accountant or accounting firm. **Not applicable.**
 7. Lawyer or law firm. **Not applicable.**
 8. Insurance company or agency. **Not applicable.**
 9. Pension consultant. **Not applicable.**
 10. Real estate broker or dealer. **Not applicable.**

11. Sponsor or syndicator of limited partnerships. Not applicable.

- (D) The Firm does not recommend or select other investment advisers for Clients.

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

- (A) **Code of Ethics:** A copy of the code of ethics (the “**Code of Ethics**”) is available upon request to Clients/prospective Clients (collectively in this section, “**Clients**”).

The Code of Ethics is based upon the premise that all the Firm personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory service. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of the Firm; (3) observe the Firm's personal trading policies so as to avoid “front-running” and other conflicts of interests between the Firm and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Firm's Chief Compliance Officer and that personnel who violate the Code of Ethics are subject to sanctions by the Firm, up to and including termination.

Participation or Interest in Client Transactions: The Firm recognizes that the personal securities transactions of its employees demand the application of a high code of ethics, and the Firm requires that all such transactions be carried out in a way that does not conflict with the interests of Client trading objectives. The Firm and its related persons may invest their personal funds in Client account. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code of Ethics, with respect to transactions effected by its officers, directors, partners, members and employees (hereafter in this section, “**Employees**”) for their personal accounts. In order to monitor compliance with its personal trading policy, the Firm has adopted a quarterly securities transaction reporting system for all of its Employees. For purposes of the policy, an Employee's “personal account” generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee

controls, including the Firm's Client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

Associated persons of the Firm may recommend to Clients the purchase or sale of investment products in which it or a related person may have some financial interest, including but not limited to, the receipt of compensation by the Firm. Records will be maintained of all securities bought and sold by associated persons and related persons.

Additionally, the Code of Ethics sets forth the Firm's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that the Firm and each of its Employees has to each of its Clients. The Code of Ethics is circulated to all new Employees and to existing Employees at least annually. Each Employee, at least annually, must certify in writing that he or she has received and followed the Code of Ethics and any amendments thereto.

Other Activities of the Firm and its Affiliates: Neither the Firm, nor any affiliate or employee, is required to manage Client accounts as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing Client accounts, the Firm, and its respective affiliates or employees may provide investment advice to other parties and may manage other accounts in the future.

Trade Error Policy: The Firm has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, the Firm will use reasonable efforts to correct the error. If the error cannot be corrected, the Firm will use reasonable efforts to make an adjustment in a manner it considers reasonable under the circumstances in its sole discretion. The Firm will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected or attempted to be corrected.

Privacy Policy: The Firm has adopted a privacy policy that explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about Clients, as required under federal legislation.

Collection of Information and Disclosure of Nonpublic Personal Information: In an attempt to provide Clients with superior

service, the Firm may collect several types of nonpublic personal information about Clients, including:

- Information from forms that Clients may fill out, such as subscription forms, questionnaires and other information provided by Clients in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications;
- Information Clients may give orally;
- Information about transactions within the Firm, including account balances, investments and withdrawals;
- Information about the amount Clients have invested, such as initial investment and any additions to and withdrawals from an investment in the Fund; and
- Information about any bank accounts Clients may use for transfers to or from Managed Accounts.

The Firm does not sell or rent Client information. The Firm uses this information to conduct business with its Clients: to develop or enhance its products and services; to understand the financial needs of its Clients so that the Firm can provide such Clients with quality products and superior service; and to protect and administer its Clients' records, accounts and funds. The Firm does not disclose nonpublic personal information about its Clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, the Firm may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Firm; this may include attorneys, accountants, auditors and other professionals. The Firm may also share information in connection with the servicing or processing of Client transactions;
- To affiliated companies in order to provide Clients with ongoing personal advice and assistance with respect to the products and services Clients have purchased through the Firm and to introduce Clients to other products and services that may be of value to such Clients;

- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

Protection of Information:

- The Firm's policy is to require that all employees, financial professionals and companies providing services on its behalf keep Client information confidential.

The Firm maintains safeguards that comply with federal standards to protect Client information. The Firm restricts access to the personal and account information of Clients to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares Client information must agree to follow appropriate standards of security and confidentiality. The Firm's privacy policy applies to both current and former Clients. The Firm may disclose nonpublic personal information about a former Client to the same extent as for a current Client.

Changes to Privacy Policy:

The Firm may make changes to its privacy policy in the future. The Firm will not make any change affecting an individual without first sending that individual a revised privacy policy describing the change.

- (B) Please refer to Item 11.(A) above for information regarding whether the Firm or a related person recommends to Clients, or buys or sells for Client accounts, securities in which the Firm or a related person has a material financial interest.
- (C) Please refer to Item 11.(A) above for information regarding whether the Firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the Firm or a related person recommends to Clients.
- (D) Please refer to Item 11.(A) above for information regarding whether the Firm or a related person recommends securities to Clients, or buys or sells securities for Client accounts, at or about

the same time that the Firm or a related person buys or sells the same securities for the Firm's own (or the related person's own) account.

Item 12. Brokerage Practices:

The factors that the Firm considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation are described below:

(A) Factors Considered in Selecting or Recommending Broker-

Dealers: The Firm may utilize the services of one or more brokers who will execute Clients' brokerage transactions through another broker (or other broker and custodian who will clear the transactions or who are self-clearing). Securities transactions for each Client are executed through brokers selected by the Firm in its sole discretion and without the consent of Clients. In placing portfolio transactions, the Firm will seek to obtain the best execution for Clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; clearance; settlement; reputation; on-line pricing; block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; on-line access to computerized data regarding clients' accounts; performance measurement data; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; the availability of stocks to borrow for short trades; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria. Any Managed Accounts shall bear brokerage costs as set forth in the relevant investment management agreement.

- 1. "Soft Dollar" Policy:** The term "soft dollars" refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's Clients. Soft dollars accumulated by the broker for the investment manager's use may then be used to pay for

various products and services, including research and brokerage services. The availability of soft dollars from certain brokers presents investment managers with significant conflicts of interest, and may give incentives for investment managers to disregard their obligations to Clients (including, without limitation, their best execution obligations) when directing orders.

Section 28(e) of the Exchange Act (“**Section 28(e)**”) provides a “safe harbor” to those investment managers who use soft dollars to obtain investment research and brokerage services. The Firm may use soft dollars generated by the Client’s brokerage transactions to pay for brokerage and research products and services that fall within the safe harbor afforded by Section 28(e).

Products and services provided by broker-dealers with soft dollars may be utilized by the Firm and its respective affiliates in connection with the services they offer to other clients. Likewise, products and services provided by broker-dealers with soft dollars generated by other clients may be utilized by the Firm in performing its services for a Client. The receipt of information, products or services by the Firm paid for with soft dollars are in addition to, and not in lieu of, the Management Fee and the Performance Allocation, respectively, and such fees and allocations will not be reduced as a consequence of the receipt of such products or services purchased with soft dollars.

- (a) When the Firm uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Firm receives a benefit because the Firm does not have to produce or pay for the research, products or services. *Please refer to Item 12.(A)(1).*
- (b) The Firm may have an incentive to select or recommend a broker-dealer based on the Firm’s interest in receiving the research or other products or services, rather than on Clients’ interest in receiving most favorable execution. *Please refer to Item 12.(A)(1).*
- (c) The Firm may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar

benefits (known as paying-up). *Please refer to Item 12.(A)(1).*

- (d) The Firm may use soft dollar benefits to service all Clients or only those Clients that paid for the benefits. The Firm may or may not seek to allocate soft dollar benefits to Clients proportionately to the soft dollar credits the accounts generate. *Please refer to Item 12.(A)(1).*
- (e) Regarding the types of products and services the Firm or any related persons acquired with Client brokerage commissions (or markups or markdowns) within the Firm's last fiscal year were, please refer to Item 12.(A)(1).
- (f) Regarding the procedures the Firm used during its last fiscal year to direct transactions to a particular broker-dealer in return for soft dollar benefits the Firm received, please refer to Item 12.(A)(1).

2. Brokerage for Client Referrals:

- (a) The Firm reserves the right to pay a fee or commission, in its sole discretion, to brokers or other persons who introduce Clients to the Firm, provided that any such fee or commission will be paid solely by the Firm or its affiliates and no portion thereof will be paid by Clients. As a result, the Firm may have an incentive to select or recommend a broker based on the Firm's interest in receiving Client referrals rather than on Clients' interest in receiving most favorable execution. Because such referrals, if any, are likely to benefit the Firm but will provide an insignificant (if any) benefit to Clients, the Firm will have a conflict of interest with Clients when allocating Client brokerage business to a broker who has referred Clients to the Firm. To prevent Client brokerage commissions from being used to pay referral fees, the Firm will not allocate Client brokerage business to a referring broker unless the Firm determines in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to Clients.

- (b) Regarding the procedures used during the last fiscal year to direct Client transactions to a particular broker-dealer in return to Client referrals, please refer to Item 12.(A)(ii)a.

3. Directed Brokerage:

- (a) The Firm does not recommend, request, or require a Client to direct the Firm to execute transactions through a specified broker-dealer.
- (b) The Firm does not permit a Client to direct the Firm to execute transactions through a specified broker-dealer.

- (B) **Aggregation of Orders:** The Firm may aggregate purchase and sale orders of investments held by a Client with similar orders being made simultaneously for other accounts or entities if, in the Firm's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to a Client based on an evaluation that a Client will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

In many instances, the purchase or sale of investments for a Client will be effected simultaneously with the purchase or sale of like investments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of investments purchased or sold. In such event, the average price of all investments purchased or sold in such transactions may be determined, at the Firm's sole discretion, and a Client may be charged or credited, as the case may be, with the average transaction price.

Allocation of Trades: The Firm may at times determine that certain investments will be suitable for acquisition by Clients and by other accounts managed by the Firm, the Firm's own accounts or accounts of an affiliate. If that occurs, and the Firm is not able to acquire the desired aggregate amount of such investments on terms and conditions which the Firm deems advisable, the Firm will endeavor to allocate in good faith the limited amount of such investments acquired among the various accounts for which the Firm considers them to be suitable. The Firm may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including, but not limited to,

allocations based on relative account sizes, the degree of risk involved in the investments acquired, and the extent to which a position in such investment is consistent with the investment policies and strategies of the various accounts involved.

Rebalancing Cross Trades: A cross trade is a trade in which securities are sold or purchased directly between two of the Firm's advisory clients, as opposed to the clients purchasing the securities on the open market. The benefits of a cross trade to the clients are the elimination of brokerage costs. Also, clients may save on market impact costs or adverse movements in the security due to the trade if it is a large block trade. Custody costs and transfer taxes may also be saved.

Periodically, the Firm may seek to adjust or rebalance investment accounts or portfolios in a manner consistent with investment objectives and strategy by effecting cross trades between or among investment accounts. Rebalancing of an account is usually necessary as a result of cash inflows or outflows but can be necessitated by other factors, including but not limited to when two clients use the same trading strategy. In such cases, the Firm may use an omnibus account structure to implement the trading. The executions are allocated to the accounts based on a predetermined fixed ratio in a "pari passu" (i.e. average price) fashion. This predetermined ratio changes in proportion to the cash inflows and outflows from both accounts respectively. When the fixed ratio changes, the Firm rebalances positions in the accounts so that the new position amounts are consistent with the new allocation ratio. In effecting such cross trades, the Firm seeks to reduce the transaction costs to its clients of such account adjustments.

All such cross trades will be consistent with the investment objectives and policies of each investment account involved in the trades, and will be effected at the closing market price for the security for the day upon which the cross trade is executed. Investment accounts involved in such cross trades will not pay any brokerage commissions or mark ups in connection with the trades, but may pay customary transfer fees (i.e., aggregate ticket charges) that are assessed through any unaffiliated broker dealers through which the trades are affected.

The Firm does not receive any compensation, other than its advisory fees as a result of engaging in a cross trade.

The Firm does not sell securities to clients nor does it purchase securities from clients.

Item 13. Review of Accounts:

- (A) Mr. Mark Halvorsen, Chief Compliance Officer of the Firm, is generally aware of the holdings in each Client account on a continuous basis. Mr. Halvorsen will review/monitor/trade accounts in his discretion to ensure conformity with Client objectives and guidelines, including in light of emerging trends and developments as well as market volatility or unusual market activity.
- (B) Please refer to Item 13.(A), above. For any Managed Accounts, the Firm anticipates that reviews may also be triggered by changes in a Client's circumstances that are communicated to the Firm and/or Client request. Such Clients may be contacted periodically by the Firm to discuss the management and performance of their account.
- (C) The Firm typically provides periodic reports to Clients. For example, reports showing performance are sent to a Clients monthly by the Firm and/or by the qualified custodian. In addition, realized gains/losses, interest and dividends earned are reported to a Client annually. Each a Client may also receive the following: (i) annual financial statements of audited by an independent certified public accounting firm; (ii) other reports as determined by the Firm or an affiliate of the Firm in its sole discretion.

Item 14. Client Referrals and Other Compensation:

- (A) The Firm does not receive, from any non-Client, any economic benefit associated with advising Clients.
- (B) The Firm may sell interests of a Client account through broker-dealers, placement agents and other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at the Firm's own expense (except in circumstances involving directed brokerage). In general, subject to the terms and conditions of the referral agreement, the Firm pays the placement agent a portion of the fees that the Firm receives from such referred Client.

Item 15. Custody:

The Firm intends to maintain Client assets and securities at a qualified custodian.

Item 16. Investment Discretion:

The Firm has discretionary investment authority over Client assets that are managed by the Firm.

Item 17. Voting Client Securities – Proxy Policy:

- (A) The Firm does not typically accept responsibility for voting Client proxies. In the event that the Firm does receive proxy materials, however, to the extent that the Firm accepts authority to vote the proxies of a Client, the Firm will vote any such proxies in the best interests of its Clients.

Item 18. Financial Information:

- (A) The Firm does not solicit prepayment of more than \$1,200 in fees per Client six months or more in advance.
- (B) The Firm has discretionary authority over Client funds or securities. The Firm does not believe that there are any financial conditions reasonably likely to impair the Firm's ability to meet contractual commitments to Clients.
- (C) The Firm has not been the subject of a bankruptcy petition during the past ten years.

Item 19. Requirements for State-Registered Advisers: Not Applicable