

# Greenridge Capital Management, LLC

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April 10, 2018

## FORM ADV PART 2A BROCHURE

### Item 1: Cover Page

*This brochure provides information about the qualifications and business practices of Greenridge Capital Management, LLC ("GCM"). If you have any questions about the contents of this brochure, please contact us at (732)616-7129 and/or via the above physical address. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about GCM also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Although GCM may use the term "registered investment adviser" or "investment advisor representative or the term "registered" through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.*

Item 2: Material Changes

As this is the initial filing of GCM's Form ADV, Part 2A, there are no new or identified material changes to disclose in this filing.

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## Item 4: Advisory Business

### Description

Greenridge Capital Management LLC (“GCM”) is a New Jersey domiciled limited liability company formed in 2018 and is currently applying for registration with the United States Securities and Exchange Commission (the “SEC”) to provide non-discretionary investment advisory services to institutional domestic and/or foreign clients (herein referred to as "Client" or "Clients"). Currently, GCM is managed and operated by Dino Coppola, the sole shareholder and managing member of the company. GCM is based in Lincroft, NJ and all applicable company books and records are stored at this location unless otherwise disclosed.

As discussed below, GCM offers non-discretionary account advisory services that focus on specific strategies applicable to listed and non-listed equity securities. GCM currently advises an international, foreign domiciled corporation pursuant to an advisory agreement, which details the client’s strategy elections, investment instructions, GCM duties and responsibilities, applicable fees, and related guidelines, oversight, authorizations and other limitations. As noted throughout this brochure, the terms of each Client's advisory agreement, investment management agreement or similar contractual agreement are negotiable. Therefore, the following information is necessarily general and does not address the specific details applicable to each Client. Clients are encouraged to refer to and rely on their own individual agreement with GCM for specific terms that apply to them. GCM does not provide financial planning and retirement plan consultant services.

### Types of Advisory Services

Clients engage GCM to provide non-discretionary investment advisory services focused on various derivative strategies using listed and unlisted equity assets to provide Clients with alternative sources of liquidity and/or cash flow opportunities. In order to engage GCM to provide such services, Clients are first required to complete a comprehensive due diligence and suitability assessment with GCM to ensure Clients are not only qualified for such services, but that they understand the strategies to be employed and can both properly assess and accept the risks of such services. After GCM completes the above assessments, GCM will document the results and ensure that each Client’s investment objectives and the recommend strategies are consistent with each Client’s specific goals.

If both GCM and Clients are satisfied with the outcome of these reviews, Clients are then required to negotiate and execute an investment advisory agreement with GCM, which sets forth the terms and conditions of the engagement, describes the scope of services to be provided, and discloses the applicable fees, expenses and other charges that are due from or may be assessed to Clients.

### Specializations

The principals of GCM have extensive background and significant operational expertise in a myriad of advisory services pertaining to one common mission – providing risk adjusted liquidity to institutional investors for specific types of listed and unlisted equity assets. Our core service

offering is to advise Clients on how to effectively deploy and manage derivative strategies for equity assets maintained in a Client-controlled brokerage account. While most of the equity assets are issued by non-U.S. companies and listed on non-U.S. equity exchanges, such assets may include U.S. issuers, assets listed on U.S. exchanges, unlisted equity, or some combination of each. GCM assists Clients with the entire life cycle of the strategy, including assisting with the operational requirements of opening accounts, modeling the underlying derivative transactions, assessing third party services providers and the resulting services that may be required, and ensuring that the Client's transaction instructions are completed and documented.

Once a Client engages GCM to assist it with its equity derivative strategies, GCM is able to then support Clients in their negotiations with third party institutions that specialize in concentrated or illiquid listed equity that are willing to invest in equity options based upon the Client's listed equity. Together, with GCM's advisory support, Clients and these third parties identify and create liquidity solutions to attempt to create an arbitrage on such equity options that is intended to create positive cash flow to both the third party option investor and the Client.

GCM relies on its deep understanding of a wide array of financial products and the accompanying regulations to assist Clients in making sound investment solutions that may not otherwise be available to them. GCM strategies are designed to assist Clients that may not want to liquidate specific equity holdings or that may not be in a position to efficiently liquidate such positions, but still need to create (i) an alternative liquidity option, or (ii) enhance their short-term cash flow positions using such assets. GCM sources potential Clients through direct contact and through its relationship network within the financial services industry. GCM may from time to time consult with a network of industry contacts, unaffiliated broker-dealers and/or institutional investment advisors, as well as other unaffiliated third parties that can provide a host of investments opportunities, third party investors experienced in option and other GCM liquidity strategies, and other market intelligence to support GCM Client needs.

#### Termination of Account(s)

Clients who wish to terminate their advisory services must do so in accordance with the specific terms contained within their specific investment advisory agreement. Generally, such services are terminable by 30 day advance written notice from the Client following the first anniversary of the full execution of such agreement. GCM shall refund any or all pre-paid, unearned fees on a pro-rata basis taking into account the above termination requirements.

#### Client Assets Under Management

If authorized by the SEC, GCM anticipates that it will manage on a non-discretionary basis regulatory assets under management, as calculated on a gross basis, of \$700,000,000. If GCM does not secure at least \$100,000,000 of such assets within 120 days of such SEC authorization, then GCM will immediately file a Form ADV-W to withdraw its SEC registration application.

## Item 5: Fees and Compensation

Clients are charged the following fees, which are subject to specific, individual negotiations between Clients and GCM. Clients fees are documented pursuant to the terms of their investment advisory agreement(s), where applicable fees, expenses, reimbursements or other compensation arrangements (together, “Fees”) that are known or anticipated at the time are clearly defined. However, Clients are also advised that not all third party expenses and costs may be apparent or known until the selected strategy(s) are selected. GCM is responsible for calculating and invoicing all agreed upon Fees directly to Clients, who are encouraged to confirm such Fee calculations with their own personnel and advisors. GCM does not deduct any fees or other compensation from Client accounts and does not have any Client account or advisory relationships that allows for such Fee controls.

As discussed, depending on the investment strategy selected by Clients, other transactional fees and costs such as third-party brokerage, custody fees, and account maintenance expenses may be applicable. GCM does not maintain any such affiliations and Clients are free to select their own service providers. While GCM may make recommendations to Clients concerning such service providers and vendors, the final elections and the resulting fees are solely the Client’s responsibility. GCM may charge other fees to compensate GCM for additional requested services that are not included in the customary Structure Fee or the Advisory Administration Fee described below. Depending on the types of services and other support required by Clients, GCM may charge different or reduced fees on a case by case basis.

Currently, the standard advisory fee schedule and description specific to a client’s equity securities and selected strategy(s) include the following categories and each, as applicable, are negotiated with Clients on a case-by-case basis:

### GCM Fees:

- GCM Advisory Structure Fee:
  - 550 basis points
    - Based on the fair market value of the securities deposited at the Client account at the applicable broker-dealer or custodian, as applicable, in accordance with Client’s investment strategy directions
    - Client and GCM negotiate how the fair market value of the securities deposited is to be calculated
  - Generated from the positive cash flow resulting from the operations of applicable derivative transactions
  - Paid directly to GCM by Clients as such cash flow is generated
- GCM Advisory Administration Fee
  - 160 basis points on the fair market value of the securities deposited in the Client account at the applicable broker-dealer or custodian, as applicable, in accordance with Client’s investment strategy directions
  - Annual fee paid directly to GCM by Clients on a calendar quarterly basis

#### Additional Fees and Expenses:

In addition to the foregoing fees, Client's pay, as applicable, custodian fees and other account expenses. Client expenses include, without limitation, organizational, operating and other expenses, including, as applicable, transaction, administrative, brokerage maintenance and/or service fees, legal (including local regulatory, exchange and related compliance), clearing and settlement fees, including, but not limited to clearing member trade agreement fees, regulatory fees, exchange fees, option contract fees, short sale expenses, hedging fees, tax preparation, account reporting, asset valuation and appraisal fees and expenses, insurance, accounting and audit expenses, broker-dealer fees, transaction and/or option contract expenses, index option fees, commissions, account administration expenses, applicable transaction taxes, and transfer agent expenses, as well as any other fees or expenses that are documented in the applicable account agreements, transactional agreements, advisory agreements and/or Client investment management agreement(s) or, are reasonably incurred in connection with the Client strategy or maintenance of their own relevant Client account(s). In addition, applicable Clients incur the costs noted in Item 8 and Item 12. Please see those Items below for more information regarding such additional fees, costs and expenses.

#### Item 6: Performance based fees and side-by-side management

GCM does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a Client. Therefore, there are no conflicts of interest that GCM may face by advising Client accounts that may experience such appreciations and GCM is not incentivized to favor one Client account over another Client account. Other than the fees disclosed herein or those that may be negotiated on a per Client basis for such non-discretionary services, GCM has made the decision to exclude such performance based fees from its fee structure.



#### Item 7: Types of Clients

GCM may provide non-discretionary investment advisory services to institutions (such as foreign and/or domestic corporations), other investment advisors, private funds, broker-dealers, and high net worth individuals that meet the definition of qualified purchaser under Section 2(a)(51) of the Investment Company Act, as amended. See Items 4 and 5 above, and Item 10 below, for more information regarding the advisory services that we provide to our Clients.

As noted in Item 4, GCM requires prospective Clients, as well as our existing Clients, to provide certain information and/or records necessary to meet applicable suitability or investor qualification standards, or customer identification requirements set forth by our program for risk management purposes, as well as for know your customer regulations and anti-money laundering laws.

## Item 8: Methods of analysis, investment strategies, and risk of loss

GCM assists Clients with developing investment strategies that compete against both recourse and non-recourse financing transactions commonplace in typical brokerage operations. The primary investment objective of the GCM equity derivative strategies is to assist Clients experiencing limited liquidity for a portion of their investment portfolio invested in listed and unlisted equity assets.

Upon the initial meeting with Clients, GCM presents a basic overview of the equity derivative strategy and steps that we take to ensure that Clients understand the advisory services being provided. Along with the strategy overview, GCM also presents to Clients a summary of the analysis that includes a step by step outline of the operational and transactional requirements in order to assist with their investment objectives. In short, after Clients and GCM confirm that the underlying equity interests are suitable for the strategy and GCM has completed the aforementioned Client due diligence and suitability review, the specific investment strategy requirements are presented.

GCM explains that the underlying equity interests must be unencumbered and registered on a recognized, regulated stock exchange, unless they are already registered, and then deposited in a brokerage account. As noted above, part of the advisory and analytical services GCM provides Clients is to assist with the evaluation of brokers that may hold Client assets. While GCM may make recommendations concerning such account providers, the Client makes all account election decisions and controls the assets placed in the account. Once the equity interests are confirmed on deposit, GCM will begin to model the equity derivative strategy for the Client so that the option transactions that will be put in place upon authorization by the Client can begin to generate the liquidity and/or cash flow benefits sought by the Client. Clients are advised and shown that such option pricing is marked to the market on the applicable exchange throughout the trading day, similar to the manner in which the underlying equity interest are valued. GCM provides documentation to outline the valuation of the options, which consists of two main components: intrinsic value and extrinsic value. Clients are presented with a simple overview to illustrate that the option's premium pricing consists of intrinsic value and extrinsic value. An option's intrinsic value is simply the difference between the prevailing price of the underlying equity security and the strike price of the option. An option's extrinsic value, also known as time value, is determined by the following factors: time to expiration, interest rates, volatility and dividends payable.

If the brokerage account is funded by the Client with the subject equity securities, then upon the closing the option transactions that were presented by GCM and authorized by the Client, the full proceeds of the option's premium pricing are credited to the Client's account, which are then used by the Client to pay of the aforementioned fees, costs and expenses and, if created by the Client, to fund any Client reserve account. One of the key advisory services that GCM provides to Clients is to be able to assist with not only the sourcing of third parties that are willing to execute such option transactions, but also supply financial analysis to Clients to ensure the impacts of such option transactions are clear.

Upon the reaching the option expiration date, Clients, with the assistance of GCM, then decide to either roll the option positions or close them out. GCM is able to advise Clients as to the impacts

of both positions: if a Client's strategy is to maintain a long securities position, then the Client will enter into derivative contracts reflecting new option contract terms, amending inputs such as exercise price and expiration dates. Again, GCM can assist Clients by not only modeling the underlying financial impacts of pursuing the strategy, but also assist Clients with sourcing liquidity counterparties to price the new derivative contracts to address best execution obligations.

In the alternative, subject to negotiation with the applicable counterparty, option positions may be closed by the Client at any time on or before expiration by directing their broker to deliver the net cash to the counterparty as determined by the then market price of the options. GCM provides Clients with the analysis and a financial model that shows the impacts of the decision: if the options are closed at expiration and they are in the money, the net cash realized would be the difference between the underlying equity price and the strike price of the option. Conversely, GCM also provides Client with the analysis that if the option position is out of the money, then that option expires worthless.

Lastly, GCM also ensures the same financial reviews if Clients elect not to roll the option positions, thereby closing the option contract position. Clients will have the right to release their shares at the predefined strike price to the option counterparty in order for counterparty to recoup premium paid to Client at inception.

## Risks

There can be no assurances that any Client will achieve its investment objective or that the strategies they have selected with GCM's support will be successful under any market conditions. As with all investment strategies, past performance is no guarantee of future performance. Before working with GCM, Clients must be able to understand that investing in financial instruments, particularly those as complicated as equity derivative option strategies, involves the risk of loss of some or all of the underlying equity interests that Clients should be prepared to bear. A brief explanation of the material risks associated with GCM's principal advisory strategy and methods of analysis can be found in this Item 8. The risks generally applicable to all of the Client accounts engaged in the noted strategy advised by GCM are as follows:

- **General Economic and Market Conditions.** The success of the investment strategy is likely affected by general economic and market conditions from a local and global perspective, including, but not limited to interest rates, availability of credit, inflation rates, economic uncertainty and changes in laws. These factors often affect the level and volatility of prices of financial instruments and the liquidity of the investments made for the Client accounts. Unanticipated asset volatility or additional illiquidity factors could impair the Client accounts' profitability or result in losses. The liquidity environment may deteriorate and affect other markets and financial institutions before market conditions improve.
- **Reliance on Management.** All advisory support regarding the advice provided to Client accounts will be made exclusively by GCM. Accordingly, no prospective Client should pursue the strategy described in this brochure unless such prospective Client is willing to entrust all aspects of the necessary advisory support to GCM.

- **Market Risk.** Financial institutions may be adversely affected by global and local market and economic conditions that may cause fluctuations in interest rates, equity and commodity prices and other asset spreads. Many financial institutions have large proprietary trading and investment positions, currency, commodities and equity securities, as well as in real estate (including mortgages and subprime related assets), private equity, hedge funds, derivatives and other investments. As a result, financial institutions may incur losses as a result of increased market volatility, as these fluctuations may adversely impact the valuation of their trading and investment positions.
- **Brokerage Firms and Custodians May Fail.** The institutions with which GCM and/or its Clients do business, or to which the assets of a Client account may be entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital positions of the Client accounts. In the event that one of the brokerage firms used by GCM Clients becomes bankrupt and fails to segregate the assets on deposit of one or more of the Client accounts as required, there is a risk of loss for any deficiency. Even if the Client accounts do not lose their assets on deposit with the brokerage, the Client accounts could incur market losses as a result of financial difficulties at such brokerage firms (including, but not limited to, situations where Clients may be unable to access their assets and/or execute transactions through brokers or other financial institutions in a timely manner). In addition, foreign institutions, including foreign brokerage firms, are subject to different bankruptcy or other regulatory regimes than those applicable to U.S. institutions, and in doing business with such foreign entities, the Client accounts may not be afforded certain of the protective measures provided by the U.S. regulators. Although GCM will attempt to minimize the Client accounts' risk in this area, there is no advisory recommendations that GCM can make that is completely risk-free.
- **Systemic Investment Risk.** This is the risk of a market wide shock that causes risk premiums to increase, creating falling market values not necessarily driven by the fundamentals of the investments in the portfolio.
- **Sector Risk.** This is the risk that all of the securities in an entire sector will be affected by economic or other factors which pertain to that sector more specifically than other sectors.
- **Investment Strategy Risks.** Strategy success depends on our ability to assist Clients with the implementation of their specific investment goals. Any factor that would make it more difficult for the Client to facilitate the steps necessary to employ the applicable strategy, including, but not limited to segregating the underlying equity assets or not being able to authorize timely transactions may also be detrimental to profitability. No assurance can be given that the investment strategy to be used will be successful under all or any market conditions. Past performance is no guarantee of future results.
- **Lack of Diversification.** It is likely that certain Client accounts generally are not diversified among a wide range of financial instruments, industries or asset classes and have no restrictions on either the amount of assets that can be used in deploying the underlying strategy. Such Client accounts will likely be exposed to wider fluctuations in value than

otherwise would be the case if the same Client accounts were required to maintain a high degree of diversification among their investments.

- **General Risks of Investments.** A potential Client should note that the prices of the securities in their account, along with the costs of applicable derivative transactions may be volatile, which may result in difficulties in establishing a value for the Client assets and / or derivative positions. Market movements are difficult to predict and are influenced by, among other things, global economic trends, government fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and events; changes in interest rates; issuer financial strength; and the inherent volatility of both the equity and the overall marketplace. In addition, regulators from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. Such intervention (as well as other factors) may cause these markets and related investments to move rapidly.
- **Disaster Recovery and Data Security.** Like many other advisors, GCM relies on information technology, modern communication technology and data management systems to assist Clients with their investment needs. Such systems can fail or be subject to interruption or destruction caused by natural or man-made occurrences such as extreme weather, fires, earthquakes, power loss, telecommunications failures, terrorist attacks, hacking, break-ins, sabotage, intentional acts of destruction, vandalism, or similar events or misconduct. Any failure, interruption, or destruction of GCM's technology systems could have a material adverse impact on GCM's operations and Client support. In addition, a breach in the security of GCM's systems could result in the theft, disclosure, or loss of client, proprietary, and other sensitive information.

GCM has in place information security, incident response, backup, and disaster recovery procedures intended to prevent or mitigate damage if such an event occurs. However, a breach could nevertheless occur, and such procedures could fail or be insufficient to avoid, mitigate, or remedy the breach. Moreover, the ever-changing methods and technologies used to obtain unauthorized access to systems through means such as third-party acts, computer error, malicious code, employee error, or malfeasance often are not known until used against a potential target. Therefore, GCM may be unable to anticipate the destructive or invasive methods and technologies that could be used against its systems or to implement adequate protections.

In addition to the risks applicable to Client accounts that are outlined above, there are several risks that are specific to GCM's equity derivative investment strategies as described below.

- **Risks of Global Investments:** Investments in equity securities and the associated derivative transactions that have been issued or are listed in different countries may imply the application of different standards and regulations (e.g., accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes, etc.). Client investments and strategy decisions may be affected by movements of foreign exchange rates and changes in laws or restrictions applicable to such equity investments and/or derivative transactions.

- **Investment Techniques: Impact of Derivative Techniques:** certain advisory strategies, including, but not limited to the use of derivatives, involve specific risks, such as liquidity risk and credit risk, related to the underlying assets. Participation in the derivatives markets involves additional investment risks and transaction costs. Risks inherent to such techniques include, but are not limited to (i) imperfect correlation between prices of assets being hedged, (ii) skills needed to effectively employ the use derivative strategies to create specific liquidity and/or cash flow results, (iii) the possible absence of a liquid secondary market for any particular instrument at any time. The use of such techniques may also involve leverage, which may increase the effect of market movements on the strategy and may result in significant risk of loss.
- **Risk of Limited Liquidity Providers:** A liquidity provider is typically a market broker or institution that acts essentially as a market maker in a chosen asset class by executing both buy and sell transactions on a specific security. If the selected asset class or a specific security becomes illiquid and / or has chaotic movements in price, then the level of buying, selling or both can suddenly change, severely limiting or even suspending the ability to execute security transactions and/or derivative transactions. In such situations, it is likely that Clients may not be able execute recommended transactions and ultimately compromising the underlying Client strategy. While GCM will support Clients by helping them to select credible, stable liquidity providers that have deep financial resource and extensive experience in providing such transaction services, there is no guarantee that such providers will be able to consistently supply efficient, consistent and reliable trade execution services.
- **Risk Associated with Short Selling:** Transactions involving short selling have a number of risks that make them particularly unsuitable for Clients that are not sophisticated and are not prepared to accept the possibility of unlimited losses. In addition to such risk of loss, the transactional costs of short selling can be extensive and include broker-dealer commissions, the costs associated with borrowing the security to be sold and the associated interest costs of such borrowing. Other risks include: the responsibility for making dividend payments on the borrowed stock; the possibility that the shorted security may surge in price; buy-in risk, which occurs when a broker-dealer closes out short positions; and possible regulatory bans on short sales in a specific issuer, sectors or the broad market in general.
- **Risk Linked to Investments in Emerging Markets:** Legal infrastructure, in certain countries in which Client assets may be held may not provide with the same degree of investor protection or information as would generally apply to major securities markets. Securities listed on exchanges domiciled in emerging markets, along with the derivative transactions that may be executed based on such securities, may also be less liquid and more volatile than similar securities available in major markets. Client must be aware that there are higher risks associated to transactions settlement, as well as execution timing and related pricing issues.
- **Risks Linked to Investments in Specific Countries or Geographical Zones:** The strategy may necessitate that Clients concentrate investments in certain countries or geographical

regions are therefore subject to the risks associated with such concentrations. Depending on the positions that have authorized by Clients, this type of strategy may lead to adverse consequences when target markets unexpectedly drop, rise or encounter liquidity issues.

- **Small Cap Securities Risk:** Liquidity risks linked to investments, along with underlying derivative positions, in small and micro capitalisation securities implies specific liquidity risks. Due to the fact that small cap issuers may have limited product lines or markets, they may be less financially secure than larger, more established companies, which can also negatively impact derivative positions that reference such securities.

#### Item 9: Disciplinary History

The item requires GCM to disclose any legal or disciplinary events material to a Client's or prospective Client's evaluation of our business or the integrity of our management personnel and their advisory services.

Currently, there are no legal or disciplinary events material to a Client's or prospective Client's evaluation of our business or the integrity of our management personnel and their advisory services.



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

GCM, nor any of its management persons are registered, or have an application pending to register, as a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Currently, GCM's principal Dino Coppola also provides financial analysis and due diligence services as a principal in Montecillo Credit Analytics, LLC ("Montecillo"). Montecillo assists third parties to source and assess, through comprehensive due diligence, portfolios of non-performing loans originated primarily in Italy. Montecillo also provides third parties with financial analysis concerning not only the purchase of such portfolios, but support their origination and servicing platforms through comprehensive financial modeling, on-site assessment of their operational infrastructure and sourcing of other local third party vendors that may be required to monetize their investments. Finally, Montecillo may provide specific research services, local regulatory support and customized reporting services on a case by case basis.

Mr. Coppola's role with Montecillo will likely remain active while he is directing the activities of GCM. While there are no business or operational conflicts of interest between the services provided by GCM and Montecillo, Clients of GCM must be aware of the additional activities of Mr. Coppola and understand that such commitments may require Mr. Coppola to focus his attention from time to time away from the operations of GCM. Clients that believe that they require single focus need to recognize this conflict and the time being committed to both entities.

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

### Code of Ethics:

GCM has adopted a Code of Ethics (the “Code”) that applies to all of our employees. The Code describes the standard of conduct which we require of all of our employees and describes certain restrictions on activities such as, but not limited to personal trading, receipt of material, non-public information, and engaging in outside business activities.

The Code is designed to:

- Protect our Clients by deterring misconduct
- Educate employees regarding our expectations and the laws governing their conduct
- Remind employees that they are in a position of trust and must act in accordance with this position of trust and responsibility
- Require periodic review of Client account activity, authorized transactions, Client holdings / account reconciliation support and acknowledgment of understanding the Code, as well as other applicable policies
- Block employees from purchasing Restricted Securities (as defined below) or engage in any other securities transactions that may be in conflict with Client transactions, holding or the Code
- Establish procedures for employees to follow so that we may determine whether persons covered by the Code are complying with our ethical principals
- Summarize the values, principals, and business practices that guide our business conduct

Compliance with the Code is a condition of employment for all of our employees, and a serious violation of the Code or its related policies may result in serious reprimand, up to and including dismissal. Certain key provisions of the Code are summarized below. Clients who wish to obtain a copy of the Code should contact Mr. Coppola at 32 Seagull Lane, Lincroft, NJ 07738.

### Personal Trading:

Employees considered “access persons” within the meaning of Rule 204A-1 under the Advisers Act are permitted to purchase and sell for their own accounts, but are prohibited from such transactions, and derivatives thereof, in any of the securities held, purchased or sold by our Clients, hereafter referred to as “Restricted Securities.” Because the Code permits employees to invest in securities other than those held by our Clients, there the potential for a conflict of interests if such policy is not adhered to or properly administered. To mitigate this possible conflicts of interest and others that may arise, we have established policies requiring “access persons” to submit their account holdings and all transactional activity to an independent compliance consultant on a calendar quarterly basis, who will then review all such materials and report back to GCM the result of their review, including but not limited to any transactions in violation of the Code, transactions that require further analysis and any other findings. Other than Restricted Securities, GCM

employees are free to transact in their own account, subject to ensuring that client's best interests and GCM fiduciary duties are the priority at all times.

GCM has taken measures to restrict the use of material non-public information. To that end, GCM has established a policy that no material non-public information is to be accepted, requested, accessed, sourced or otherwise used in any GCM advisory activities. Due to the fact that our business and the strategies employed focus largely on listed (and non-listed) equity securities and derivatives thereon, such information would materially hamper, interrupt or even disqualify GCM from advising our Clients. In order to help mitigate the possibility of any use of material non-public information, the aforementioned independent compliance consultant, as part of its quarterly evaluations, assesses any trading practices, patterns or other unusual activity in such equity securities and reports any findings to GCM.

GCM employees are required to annually certify that they have complied with the Code, and our access persons are required to make annual reports regarding their personal securities account holdings and quarterly reports regarding their personal securities trading activity for the aforementioned independent analysis.

#### Participation or Interest in Client Transactions:

Our employees are not allowed to invest in the same securities that are held by Clients and/or used in strategies deployed for the benefit of our Clients. In addition, all GCM employees or others subject to the Code are strictly prohibited from having any participation or interests in Client transactions, derivatives of such transactions, as well as Client accounts.

#### Brokered Cross-Trades:

Despite the fact that we have been granted non-discretionary authority, GCM has still established a policy that forbids any brokered cross trades. GCM does not believe that it is in the best interests of Clients to have any interests in any Client transaction, even if such authorized transaction is simply transferring a security from one Client account under management to another Client account. Any and all such transactions must be authorized by Clients directly to their broker-dealers and / or custodians and GCM will only accept notice that such transactions have been made.

#### Principal Trades:

Rule §206(3) of the Advisers Act prohibits an investment adviser from, directly or indirectly, acting as a principal in transactions with its advisory Clients without (i) disclosing to such Client in writing before the completion of any settlement of such transaction the capacity in which GCM is acting, and (ii) obtaining the written consent of such Client prior to the settlement of such transaction. GCM does not invest in equity securities for its own account and does not maintain "principal accounts." Similar to brokered cross trades, GCM has established a policy that forbids any such principal trading for the reasons stated above.

We monitor on a monthly basis to ensure that not only all transactions have been authorized in writing by the applicable Client, but that no such trades could be deemed to be a cross or principal trade.

#### Gifts and Entertainment:

GCM has established policies governing the types and value of gifts and forms of entertainment that our employees are permitted to accept from third parties, including, but not limited to broker-dealers, vendors, current or prospective Clients. All receipts of gifts and entertainment must be reported to GCM management. GCM strictly prohibits staff and those governed by the Code from receiving extravagant gifts or entertainment through our business relationships due to the actual or the appearance of conflicts of interest. Such policy helps to ensure that personal interests of employees will not interfere with their responsibilities to both GCM and our Clients. On a quarterly basis, all GCM employees are required to certify that any gifts or entertainment, either given or received, were properly disclosed and compliant with documented policies.

#### Political Contributions:

Subject to permitted regulatory exceptions, GCM may not make any payment of any kind, directly or indirectly, to any official of any government or government instrumentality, any political party, political official or any candidate for any political office (domestic or foreign), for the purpose of influencing any act or decision in order to help GCM obtain or retain business for or with, or direct business to, any person, as outlined in our Political Contributions Policy. On an annual basis, or more frequently to ensure all disclosures are current, GCM staff are required to certify that any and all political contributions were properly disclosed and compliant with documented policies.

#### Conflicts of Interest - Outside Activities:

GCM monitors its employees that may engage in outside activities (whether business, investment or otherwise). Those activities that may be inconsistent with our fiduciary duties to both GCM and its Clients are prohibited as outlined in our Code.

Regardless of whether an outside activity is deemed to inconsistent with the Code, GCM requires that all staff disclose any and all conflicts of interests and any outside business activity prior to engaging in such actions, inactions or activities. Such disclosures are made at least on an annual basis or more frequently as needed to ensure such disclosures are accurate.

#### Insider Trading Policy:

GCM has established a strict policy that prohibits employees from trading on material non-public information. As noted earlier in this section, employees are required avoid any such information and if they believe they have come into contact with such material non-public information, they are required to escalate such concerns and facts to GCM management for further evaluation and monitoring. To be clear, GCM believes that information is deemed non-public if it has not been disseminated in a manner making it available to investors or the market generally. In addition, information is “material” if there is a “substantial likelihood that a reasonable investor would consider it important in making an investment decision.”

### Policy on Anti-Bribery and Corruption in International Business Transactions:

GCM policy strictly prohibits the paying, offering, giving, authorizing, or promising, either directly or indirectly, of money or “anything of value” to any government official in order to secure an improper benefit, obtain or retain business, or direct business to any person or entity, as outlined in our Code.

### Cybersecurity

GCM has adhered to the advice of U.S. regulators and has developed an information security and cybersecurity oversight program that is risk adjusted and tailored to GCM’s business. The core of the program includes: (i) conducting a periodic information technology security risk assessment; (ii) creating a risk adjusted plan to prevent, detect and respond to cybersecurity threats; and (iii) adopting written policies and procedures, an oversight testing plan and training programs, as well as reporting on the program within GCM’s annual compliance risk assessment.

As part of the program, GCM has adopted a number of controls and other key areas of focus, including, but not limited to controlling access to GCM systems and sensitive data, using data back-up and retrieval services, monitoring system use and activity for suspicious activity and creating a business continuity plan.

### Information Security and Data Protection:

GCM has established information security and data security policies to address employee obligations in connection with administrative, technological and physical safeguards for Client information and other sensitive personal data. These policies include the staff’s use of third party software, virus and spyware protections and internet use.

## Item 12: Brokerage Practices

GCM does not have any industry affiliations with any third party broker-dealer or other third party service providers that may transact with Clients. As noted above, while GCM may assist Clients in the selection of account custodians, broker-dealers and liquidity partners, all such vender decisions are made by Clients. As part of its assessment process for Clients, GCM seeks from potential broker-dealers a set of comprehensive due diligence information, including; overall capital depth, applicable market access, transaction confirmation and account statement practices, knowledge of the market's perception of asset values and overall asset liquidity, valuation support, experience with the nature and character of the transactions to be executed, the desired timing of the requested transaction, execution support, clearance and settlement capabilities, any actual or apparent operational problems, and the reasonableness of the fees, charges, commissions or other costs of specific transactions. Clients pay all fees, costs, expenses and other assessments associated with such account and/or services and GCM does not receive any commissions, fees, rebates or other direct monetary or non-monetary benefits from the venders that Clients ultimately engage. However, Clients should be aware that GCM, and select Clients, receive indirect benefits from some vendors engaged by Clients in the form of reduce brokerage costs as a result of the overall volume directed by GCM Clients.

In advising Clients when selecting an appropriate broker dealer to effectuate Client authorized transactions, GCM seeks to ensure Clients obtain best execution. Based on certain situations, Clients should understand that broker-dealers offering the most favorable commission or spreads may not be the party GCM advises Clients to be selected for their specific executions due to a host of factors such as stability of the counterparty, the ability to ensure execution and other services that may be better suited for the underlying Client transaction. Because of the discreet nature of strategy solutions that GCM provides to Clients, it is often impractical for GCM to solicit multiple competitive transaction terms for Client assessment and authorization, which may not result in the lowest price or the smallest fees being available to Clients.

Clients have the right direct us to use a particular broker or dealer to execute transactions, but such instructions without GCM input are rare. Clients seeking to utilize directed brokerage should be aware of certain risks that directed brokerage raises. Clients seeking to direct brokerage away from GCM should understand that (i) they may pay higher commissions on some transactions, (ii) they may lose opportunities to execute strategically important transactions, especially in volatile or illiquid markets, and (iii) they may receive less favorable execution of some transactions.

GCM does not maintain or participate in any "soft dollar" programs and does not purchase permissible brokerage and/or research services with any soft dollar credits. In addition, GCM does not use Client transactions or other brokerage opportunities to compensate any broker-dealers or other service providers for Client referrals or other similar benefits.

### Item 13: Review of Accounts

Client account activity is generally reviewed on a daily basis by GCM staff to monitor that such account activities are in accordance with our Client's strategic objectives, transactional instructions, account guidelines and other applicable limitations. In addition, each Client account's value is monitored daily by our staff and other Client sourced vendors.

The GCM staff will, in addition, review all account statements, confirmations, financial statements and related account performance reports for each account that GCM has been granted such permission. GCM also drafts and remits to applicable Clients transactional analysis support, performance assessments, and other advisory services that have been documented in the Client's advisory agreement. GCM and Clients determine the frequency of the above review and reporting obligations in the advisory agreement, but such account review support is provided at least on a monthly basis. Clients may amend the scope and frequency of such support upon request, which shall be effective following an advisory agreement amendment.

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

We do not receive compensation from sources other than our Clients for providing investment advice and other advisory services. However, Client should understand that GCM may enter into future written arrangements with properly licensed, regulated and qualified third parties to act as solicitors for GCM's investment advisory business. All such compensation will be fully disclosed to each Client consistent with applicable law. In limited circumstances, third parties may receive a portion of fees otherwise paid to GCM. In any event, all such matters concerning referral matters will be conducted in accordance with Rule 206(4)-3 of the Advisors Act.



#### Item 15: Custody

With respect to GCM's Clients, we do not have custody of any Client assets or accounts. All GCM Clients receive periodic statements and other information from their hired, qualified custodian(s) in accordance with applicable custodial agreement(s). Due to the manner in which GCM provides its advisory services, while all such transactional activity must be authorized by the Client, Clients need to understand and accept that GCM will require view only access to all Client custody accounts in order to assist with the selected strategy implementation. Such view only access does not include any right to access, instruct or otherwise control the account's assets.

GCM strongly encourages its Clients to carefully review all account statements and any other account details provided by their custodian. We recommend to all Clients that they compare the account statements that they receive from their custodian with those that may be provided by the account administrator, broker or other applicable service provider.

#### Item 16: Investment Discretion

Generally, Clients will grant non-discretionary authority to GCM to assist with specific equity securities (both listed and unlisted) analysis, transactional modelling, strategic cash flow assessments, provide authorized account instructions, and assist with associated operational and reporting duties.

Clients grant such authority by executing an investment advisory agreement or other similar document, some of which may include a limited power of attorney to directly support the contracted advisory services. Pursuant to the terms of such advisory agreements entered into with our Clients, we do not have discretion in advising our Client accounts with respect to deciding what securities to buy or sell, what security strategies to employ and what broker-dealers to transact. Our Clients are also responsible for authorizing the costs and expenses resulting from such account activity, including all transactional costs, commissions and fees. Our Client's advisory agreements specify the types of advisory functions that are applicable for each Client's assets and will include details concerning the manner in which the Client will provide GCM with both transaction instructions and any applicable account guidelines.

Clients establish their own custodial arrangements and provide such consultant with a letter granting GCM the authority to view their accounts in accordance with the applicable advisory agreement.

#### Item 17: Voting Client Securities

GCM primary provides non-discretionary advisory services to its institutional Clients following specific equity derivative strategies for both listed and non-listed equity securities traded (or once eligible to be traded) on a regulated exchange. As a result of this advisory activity, and the fact that GCM does not have control over the underlying securities or the accounts in which they are maintained, GCM rarely receives any voting proxy proposals, amendments, consents or resolutions (collectively, “proxies”). On rare occasions, GCM may receive proxies for such securities, but its policy is to (i) notify the sender(s) that such proxies must be sent to the applicable Client, (ii) alert the applicable Client that such proxy materials was sent and rejected, and (iii) and immediately forward all such proxy materials to such Client. GCM Clients are specifically instructed that they must maintain all rights, controls and documentation in order to vote their own proxies. Under no circumstances will GCM vote such proxies without first following applicable procedures and securing the impacted Client’s detailed written authorization and instructions to do so.

Clients who wish to obtain either a copy of our proxy voting policies and procedures or information as to how they are responsible for their own proxy decisions for their own accounts should contact Mr. Coppola at 32 Seagull Lane, Lincroft, NJ 07738.

#### Item 18: Financial Information

This item requires disclosure of any financial condition that is reasonably likely to impair GCM's ability to meet contractual commitments to Clients.

Currently, there no financial condition(s) that is reasonably likely to impair our GCM's ability to meet contractual commitments to Clients.