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Capital Advisors

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Part 2A of Form ADV: Firm Brochure

April 10, 2020

This Brochure provides information about the qualifications and business practices of Athena Capital Advisors LLC ("Athena"). If you have any questions about the contents of this Brochure, please contact us at (781) 274-9300. 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 Athena is available on the SEC's website at www.adviserinfo.sec.gov.

Athena Capital Advisors LLC is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

On January 2, 2020, Fiduciary Trust Company International, a global wealth manager and wholly-owned subsidiary of Franklin Resources, Inc. ("Franklin") entered into an Agreement and Plan of Merger ("Merger Agreement") to acquire Athena Capital Advisors, LLC ("Athena"). The closing of the Merger Agreement was on March 2, 2020. Pursuant to the Merger Agreement, Franklin has acquired a one hundred percent (100%) interest in Athena through Franklin's wholly owned subsidiary, Fiduciary International Holding, Inc.

For more information about the ownership change, please see Items 4 and 10 of this Brochure.

This Brochure was last updated on July 31, 2019. The last annual update was on March 29, 2019.

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Item 4. Advisory Business

Introduction

Athena is an investment advisory firm providing highly customized portfolio management, research and related wealth management services to high and ultra-high net worth individuals, families and nonprofit institutions. The Firm was founded in 1993 by Dr. Lisette Cooper. Athena's principal place of business is in Lincoln, Massachusetts. Athena also has an office in New York, New York.

On January 2, 2020, Franklin Resources, Inc. ("Franklin"), a Delaware corporation of which Fiduciary Trust Company International ("FTCI") is a wholly-owned subsidiary, entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among Franklin, Athena, Olympic Merger Sub, LLC ("Merger Sub"), a Delaware limited liability company, and Dr. Lisette Cooper, as Seller Representative (as defined in the Merger Agreement). Merger Sub is a subsidiary of Fiduciary International Holding, Inc. ("FIHI"), a New York corporation which is a subsidiary of FTCL. On March 2, 2020, following the satisfaction of certain customary conditions precedent, the Merger Sub merged with and into Athena, which resulted in Athena becoming a wholly-owned subsidiary of FIHI.

As of December 31, 2019, discretionary assets under management were \$5,678,956,725 and non-discretionary assets under management were \$574,742,954, totaling \$6,253,699,679.

Investment Services

Athena serves a sophisticated group of high and ultra-high net worth private investors, including individuals and families with substantial wealth, as their external Chief Investment Officer and investment staff. Many of the Firm's families have a variety of accounts such as trusts, limited liability companies and family limited partnerships and Athena typically advises all of these entities on their behalf.

Athena also works with endowments, foundations and other institutions and provides outsourced chief investment officer services, governance, advisory and portfolio planning and diagnostic services to such entities.

Athena frequently works with clients' lawyers, accountants, tax experts and other service providers. The Firm assists clients' extended families and is skilled in addressing intra-family matters, estate planning, charitable giving and distribution planning. Some of Athena's Managing Partners serve as trustee, or agent for the trustee, of family trusts. The Firm also assists institutional clients' investment committees, boards of trustees, executives, financial staff, attorneys and other service providers. Athena tailors the solution to best fit the needs of the client.

Portfolio Management Services

Athena's services most often include the creation of a tailored investment policy statement (IPS), strategic asset allocation and tactical implementation, manager selection and monitoring, and consolidated performance reporting. Athena has strong quantitative and derivative expertise, and, where appropriate, creates customized hedges or other sophisticated transactions and structures for our clients. The Portfolio Management Team periodically reviews and/or revises the IPS to account for changing client circumstances and needs as well as any changing market conditions.

Athena manages accounts on a discretionary or non-discretionary basis, as agreed upon with each client in the advisory agreement. Clients may impose reasonable restrictions on investing in certain securities, types of securities or industry sectors.

Athena develops a customized investment approach for each client based on the client's risk tolerance, return requirements, investable and other assets, time horizon, need for liquidity, legal and tax considerations, inter-generational issues, impact/social investing preferences (if any) and any other special needs and circumstances. Client investment strategies are generally diversified across a range of asset classes as appropriate, including U.S. equities, foreign equities, real estate, private equity, hedge funds and other alternative investments, bonds, derivatives, futures and cash equivalents.

Based on a client's individual circumstances and needs (as exhibited in the client's advisory agreement and IPS), Athena's portfolio management team determines which selected investment style is appropriate. Athena considers multiple client-specific factors when making investment recommendations. These factors include assessing how well the client's risk tolerance fits with the proposed investment strategy and manager's philosophy, the composition and needs of the client's current portfolio, and terms and structure of the proposed investment(s). Depending on a client's specific circumstances, Athena may advise investing via a separately managed account, mutual fund, or private partnership or through one of our commingled vehicles. Athena encourages advisory clients to review the investment recommendation memos that the Firm prepares when recommending investment strategies.

Research Services

Athena has an experienced Research Team. This team conducts due diligence with respect to all investments made by Athena. More specifically, the Research Team reviews potential and existing investments, tracks the performance of most sectors of the markets, and identifies investments with independent third-party managers demonstrating knowledge and expertise in a particular investment strategy. Upon a client's request, Athena may conduct due diligence on specific investments identified by the client and meet with specific third-party managers as requested by the client. Athena regularly and continuously monitors the performance of its third-party managers.

From time to time, Athena evaluates investments that are offered by, or through, the direct or affiliated business operations of Athena's clients. In response to a client's request, and as deemed suitable and appropriate, Athena's Research Team gathers information on such opportunities, distributes the information gathered, and assists in creation of term sheets. Athena considers these opportunities as they arise and recommends them to other clients if the investment is deemed suitable and appropriate, but with full disclosure that a pre-existing relationship is attached to the opportunity. Athena does not receive additional fees or commissions for making such recommendations to clients.

Athena has expertise in alternative investment management, including the design of customized portfolios of hedge funds and other private investments. Athena's extensive relationships, and those of our clients, provide unique knowledge and access to some of the highest quality specialized investment funds.

Athena also advises clients on direct investment transactions. The Firm has created several pooled investment vehicles (the "Commingled Funds") that allow eligible clients the opportunity to combine their funds with other clients in order to meet minimum participation thresholds. There is no additional fee for such clients, other than reimbursement to the vehicle for the direct operational expenses (legal, accounting, and administrative costs) incurred by such vehicle. Such expenses are shared on a pro-rata basis by the participants in such vehicle. Participation in these vehicles is at the client's discretion.

Athena also serves as the investment adviser to several other unregistered fund-of-funds (the "FOFs", and together with the Commingled Funds, the "Athena Funds") that provide diversified commingled investment strategies for qualified investors. Clients may participate in the Athena Funds as part of their overall services and in most instances do not pay the management fee.

Other

Athena does not provide legal or tax advice.

Item 5. Fees and Compensation

Portfolio Management and Sub-Advisory Services

Fees for portfolio management and sub-advisory services are typically based upon a percentage of assets under management and in most instances range from 0.25% and 1.00%. Fees are negotiable based on various factors including, among other things, the length and extent of the relationship with Athena, total assets under management, and the breadth and complexity of services provided. Portfolio management fees differ among advisory clients.

The minimum annual fee for portfolio management and sub-advisory services is typically \$150,000 and may be waived from time-to-time.

Additional non-management services such as trustee services, bill-paying, consolidated reporting and service provider search and coordination may be included in the overall advisory fee charged to the client or charged separately, depending on the terms of the client's agreement with Athena.

Athena Funds

Commingled Funds

As discussed in Item 4 of this Brochure, clients may, at their discretion, invest in alternative investment strategies through the Commingled Funds. There is no additional fee associated with such funds other than reimbursement to the vehicle for the direct operational expenses (legal, accounting and administrative costs) incurred by such funds. Such expenses are shared on a pro-rata basis by the participants in such vehicle. Below is a list of the Commingled Vehicles and a brief explanation of what each vehicle invests in.

- Athena Cypress Realty V, LLC – Formed to invest in a private real estate fund and to otherwise invest in securities or interests in real estate and any other business or activity.
- Athena Select Fund, LLC – Formed to acquire and invest in interests in hedge funds or similar investment vehicles.
- Athena Select Private Investment Fund, LLC – Formed to acquire and invest in interests in private equity funds or similar investment vehicles.
- Athena Select Real Estate Investment Fund, LLC – Formed to invest in private equity funds that invest in real estate.
- Federal Street Partners, LLC – Formed to invest in hedge funds and other investment vehicles.

FOFs

Clients may also participate in the FOFs as part of their overall services. Although Athena is eligible to be paid may be paid administrative fees or management fees in connection with its management of these vehicles, the Firm's practice has been to waive the management fee for current clients of the Firm and instead include the clients' interests in these entities as managed assets subject to the governing advisory fee schedule.

Below please find additional information about the FOFs and their strategies and related fee schedules.

Athena Alpha Investors

Investors in the Athena Alpha Investors family of funds (encompasses a Master Fund and an onshore feeder, together, the “AAI Funds”) are subject to an annual fee of 1.00% of the net assets under management with respect to each investor. Pursuant to a sub-advisory agreement between the Management Company of the AAI Funds and Athena, Athena receives 100% of the management fee. There is no performance-based fee pertaining to the AAI Funds, however, investors will be indirectly subject to performance-based fees as a result of the underlying investments by the AAI Funds in other managers. The AAI Funds may invest in affiliated funds which may or may not waive their performance-based fees.

Athena Catholic Values

Investors in Athena Catholic Values are subject to an annual fee of 1.15% of the net assets under management with respect to each investor. Pursuant to a sub-advisory agreement between the Management Company of Athena Catholic Values and Athena, Athena received 100% of the management fee. There is no performance-based fee pertaining to Athena Catholic Values, however, investors will be indirectly subject to performance-based fees as a result of the underlying investments by Athena Catholic Values in other managers.

Fees in General

All fee arrangements are detailed in the client’s advisory agreement with Athena.

Portfolio management fees are charged in advance at the beginning of each quarter, based upon the net value of the assets in the client account on the last business day of the previous quarter, pro-rated for additions and withdrawals. To illustrate, a client’s portfolio management fee for the first quarter of a given year would be based on the net value of the assets in the client account as of the last business day of the prior third quarter.

Depending on the particular arrangement with a client, Athena sends quarterly invoices or directly debits custodial accounts for Athena’s advisory fees.

Fees and account minimums for all services are negotiable based upon certain client specific criteria, primarily involving the level of complexity of the portfolio and total assets to be managed.

Athena may aggregate certain related client accounts for the purposes of determining the account size and/or annualized fee.

Certain client relationships are governed by fee arrangements different from those listed above.

Account Termination

The client may terminate its advisory agreement by providing Athena with a 90-day written notice at Athena's principal place of business. Upon termination of any agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Upon termination of the advisory agreement, clients who invested in the FOFs remain subject to the terms of each fund's agreement and are required to pay Athena the stated management fee on these investments from the date of termination through the date of client's interest liquidation in the FOFs.

Investment Funds' Fees and Expenses

All fees paid to Athena for investment advisory services are separate and distinct from the fees and expenses charged by the underlying managers of investment funds that Athena recommends for a client's portfolio (such as mutual funds, ETFs, separately managed accounts, hedge funds, real estate funds and private equity funds). These fees generally include a management fee, other fund expenses and in certain cases a distribution fee and/or a performance-based incentive fee paid to the manager of the fund. The client should review both the fees charged by these investment funds and the fees charged by Athena to fully understand the total amount of fees to be paid and to better evaluate the advisory services being provided.

Brokerage, Custodial and Third-Party Manager Fees

In addition to advisory fees paid to the Firm, clients are responsible for all transaction, brokerage, trade-away and custodial fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding Athena's brokerage practices. All fees charged by selected third-party managers and/or funds are incurred by clients in addition to Athena's advisory fees.

Item 6. Performance-Based Fees

Athena does not charge any performance-based fees (fees directly based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7. Types of Clients

Athena provides investment advisory and management services to individuals, family offices, trusts, estates, charitable organizations, corporations and other business entities as well as some institutional clients such as endowments, partnerships and limited liability companies.

Athena does not require a minimum account size.

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

Athena's core investment strategy and philosophy are based on the endowment model – structuring fully diversified portfolios that focus on strong and sustainable risk-adjusted returns over a long-term investment horizon. Of course, with unique investment objectives for each client, each portfolio is then highly customized to each client's needs. Clients should be aware that investing in securities involves risk of loss that clients should be prepared to bear.

Strategic Asset Allocation

Athena builds investment portfolios that are based on long-term strategic asset allocations that seek to:

- Achieve a target investment return while balancing risk, return and minimizing taxes;
- Be robust under foreseeable economic circumstances;
- Be well-diversified by type of market exposure and manager strategy; and
- Incorporate both historical and forward-looking expectations of asset and sub-asset class risk/return characteristics.

Strategic target allocations serve as the foundation to managing client portfolios but are just a starting point. Client portfolios often vary from strategic targets based on tactical shifts (as discussed below) or client-directed tilts to the portfolio.

Tactical Asset Allocation

Athena seeks to enhance client portfolio returns by tactically adjusting asset class or sub-asset class exposures. For example, Athena may overweight exposures that the Firm believes have attractive risk/return characteristics on a 6-18-month forward-looking basis.

Manager Selection

Athena implements asset allocation strategies using a mix of alpha and beta instruments, including long/short structures (i.e., hedge funds), active long-only managers and passive investment vehicles. In less efficient markets, the Firm is more likely to express views using an active management approach. In more efficient markets, Athena typically uses more cost-effective, index-oriented instruments.

Third-Party Manager Analysis

Athena examines the experience, expertise, investment philosophies and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Athena

monitors the manager's underlying holdings, strategies, concentrations and leverage as part of overall periodic risk assessment. Additionally, as part of the due-diligence process, Athena surveys the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. Additionally, as Athena does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for the Firm's clients. Moreover, as Athena does not control the manager's daily business and compliance operations, it is possible to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

It is Athena's policy and practice to conduct initial and ongoing due diligence with respect to the investment manager of any prospective fund investment and to monitor any selected investment manager on an on-going basis to determine and evaluate: the portfolio management team's background, experience and philosophy; the process by which the manager makes investment decisions; how those decisions are implemented; the manager's investment track record in both up and down markets; the manager's risk management controls, parameters and evaluation process and the adequacy and effectiveness of the manager's operational and compliance controls and infrastructure.

Portfolio Construction

Athena considers two broad factors when creating an investment strategy and portfolio: client-specific investment objectives and market research. Client-specific investment objectives include overall portfolio goals, risk tolerance, time horizon, liquidity needs, cash flow requirements, tax, legal, and entity considerations and any other client specific circumstances (such as impact/social investing preferences, in any). Athena's market research and quantitative analytics are then incorporated into the analysis of the portfolio. For new clients, this process leads to the creation of an IPS, which provides specific guidelines for managing the portfolio, including any new entity structuring. For existing clients, the focus during regular portfolio updates is on performance, sourcing and tactical implementation.

A core goal of Athena's portfolio construction process is the maximization of risk-adjusted portfolio returns for a given amount of portfolio risk within the context of any client specific constraints. Athena incorporates proprietary qualitative and quantitative market research, which include factors such as the current economic environment, recent changes in liquidity, new market regulations and current efficiency in markets to generate expected returns. Then, by utilizing historical asset class volatilities and correlations to calculate a portfolio's risk, Athena can then run an optimization to create a portfolio for a specified risk profile.

Risk Management

Client portfolio risk is regularly assessed along multiple dimensions of risk, including market risk, liquidity risk, concentration risk and franchise risk among others. Diversification across risk factors is a key philosophy driving Athena's investment process and is performed using a number of custom-built analytics that help expose to portfolio advisors the underlying risks in a client portfolio.

Impact Investing

Impact investing refers to the making of investments in companies, organizations, or funds with the goal of generating a social or environmental impact together with a financial return. Athena's Research Team works with some advisory clients to build Impact portfolios.

Impact investing is a relatively new and evolving investment opportunity which is speculative and involves a high degree of risk. An investor could lose all or a substantial amount of their investment. Impact investing has certain risks, including that it excludes securities of certain issuers for nonfinancial reasons. As such, impact investing may require advisory clients to forego some market opportunities and the universe of investments available for a client may be smaller.

Item 9. Disciplinary Information

None.

Item 10. Other Financial Industry Activities and Affiliations

As described more fully at Item 1, on January 2, 2020, Franklin Resources, Inc. ("Franklin"), a Delaware corporation of which Fiduciary Trust Company International ("FTCI") is a wholly-owned subsidiary, entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among Franklin, Athena, Olympic Merger Sub, LLC ("Merger Sub"), a Delaware limited liability company, and Dr. Lisette Cooper, as Seller Representative (as defined in the Merger Agreement). Merger Sub is a subsidiary of Fiduciary International Holding, Inc. ("FIHI"), a New York corporation which is a subsidiary of FTCI. On March 2, 2020, following the satisfaction of certain customary conditions precedent, the Merger Sub merged with and into Athena, which resulted in Athena becoming a wholly-owned subsidiary of FIHI.

Athena serves as the advisor, sub-advisor, or is related by virtue of common ownership and control to entities that serve as general partners or managers to the Athena Funds. Please refer to Items 4 and 6 of this Brochure for additional details and important conflict of interest disclosures.

As stated previously, Athena recommends investments in the FOFs to certain eligible clients. Please see Item 4. Such recommendations create a conflict of interest to the extent that Athena has an incentive to recommend its affiliated funds to its clients in an effort to receive additional fees. Athena manages any such conflict of interest by typically waiving the performance-based fees and management fees with respect to such investments by current clients. Please also see Item 5 of this Brochure for additional information about fees.

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

Code of Ethics Disclosure

Athena has adopted a Code of Ethics which sets forth high ethical standards of business conduct required of the Firm's employees, including compliance with applicable federal securities laws. Athena's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (*e.g.*, private placement) or an initial public offering. The Code of Ethics provides for oversight, enforcement and recordkeeping provisions. A copy of the Code of Ethics is available to Athena's advisory clients and prospective clients upon request to Beth Lehman, Deputy General Counsel and Chief Compliance Officer, at the Firm's principal office address.

Athena or individuals associated with Athena may buy or sell publicly or privately held securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as Athena may have an incentive (to the extent possible) to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest, Athena has implemented the following restrictions:

- No Athena employee may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No Athena employee may prefer his or her own interest to that of the client;
- Athena has policies and procedures in place to ensure that employees do not benefit from transactions placed on behalf of client accounts;

- Athena maintains a list of all securities holdings for Athena and anyone who is associated with Athena with access to client recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer;
- Athena does not aggregate employee trades with client trades;
- Athena emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where Athena is granted discretionary authority;
- All of Athena's employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
- Any individual not in observance of the above may be subject to disciplinary action or termination.

Item 12. Brokerage Practices

Athena endeavors to select those broker dealers, including the use of outsourced trading firms, which will provide the best services at the lowest prices and commission rates possible. The reasonableness of commissions is based on the broker's ability to provide expert execution skills, professional services, competitive commission rates, research timeliness and track record of profitable investment ideas, portfolio strategies, forecasts and other services which will help Athena in providing investment management services to clients.

Research and Other Soft Dollar Benefits

Athena does not participate in soft dollar arrangements.

Directed Brokerage

If a new advisory client has a pre-existing relationship with a broker and instructs Athena to execute some or all transactions through that broker, Athena will not have the authority to negotiate commissions or obtain volume discounts and may not achieve best execution for that client. Under these circumstances a disparity in commission charges may exist between the commissions charged to that client and other clients because Athena will not be able to aggregate orders to reduce transaction costs and the client may receive less favorable prices.

Trade Aggregation

In limited circumstances, Athena aggregates client trades when doing so is advantageous to clients. Typically, Athena will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If Athena determines that aggregation of trades in a certain situation will be beneficial to clients, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed from each client account on any given day.

Item 13. Review of Accounts

Athena's Managing Partners and members of its Client Service and Research Teams are primarily responsible for reviewing client accounts. These individuals work together to monitor the underlying securities in client accounts as well as the performance of third-party managers selected for client accounts and perform at least quarterly reviews of account holdings and performance for all clients. All accounts are reviewed for consistency with stated investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Athena Fund positions are reviewed in the overall context of the Athena Funds' investment objectives and guidelines. Significant domestic, geopolitical and macroeconomic events may also trigger reviews. Athena's reviewers consult with the client's other investment managers, if any, on a regular basis.

In addition to the periodic statements and confirmations of transactions that clients receive from their qualified custodian, Athena provides periodic reports (typically quarterly) which detail investment activity, investment holdings, portfolio performance, comparison of the current asset allocation to target allocation and market overview. Selected third-party managers may provide additional reports to clients. Additional reports are provided to clients upon request. Athena's reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

All of the Athena Funds' limited partners or members receive, as soon as practicable after the end of each taxable year (or as otherwise required by law), annual reports containing financial statements audited by the funds' independent auditor as well as such tax information as is necessary for each limited partner or member to complete federal and state income tax or information returns, along with any other tax information required by law.

Item 14. Client Referrals and Other Compensation

Athena does not compensate third parties for referrals, nor does Athena accept compensation in exchange for making a referral to another firm or advisor.

Item 15. Custody

Client assets are held at unaffiliated qualified custodians. Although Athena does not have physical custody of client assets, it is deemed to have custody of some accounts by operation of the SEC's Custody Rule, Rule 206(4)-2 under the Investment Advisers Act of 1940. Athena and its affiliates also are general partners or managers of the Athena Funds, and as such are deemed to have custody of the assets of the Athena Funds.

Athena's reports to clients are prepared in part using statements from underlying managers and/or custodians. Athena encourages clients to compare the reports from Athena with any statements received from an outside manager or the qualified custodian and carefully review these statements.

In accordance with the Custody Rule, certain accounts over which Athena is deemed to have custody are subject to an annual surprise examination and the Athena Funds undergo an annual financial statement audit.

Item 16. Investment Discretion

For clients granting Athena discretionary authority to determine which third-party managers to retain and which securities and the amounts of securities that are to be bought and sold for their account(s), Athena requests that such authority be granted in writing, typically in the executed advisory agreement or IPS. Athena is granted discretionary authority in the relevant organizational and offering documents of the Athena Funds to determine which securities and the amounts of securities that are to be bought or sold for the Athena Funds. The Athena Funds' documents impose restrictions on investing in certain securities, types of securities or industry sectors.

If a client wishes to impose reasonable limitations on Athena's discretionary authority, such limitations typically are included in the advisory agreement and/or the IPS. Clients are free to amend or revoke any such limitations.

Item 17. Voting Client Securities

Athena does not vote proxies on behalf of clients. Clients receive proxies and other solicitations directly from the qualified custodian or transfer agent and retain sole responsibility for voting. Athena may offer assistance with proxy matters upon a client's request, but the client retains proxy voting responsibility. In the event a client directs a custodian to mail proxy statements directly to Athena, the client signs an acknowledgement stating that Athena is not responsible for exercising voting rights.

Athena will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Athena to transmit copies of class action notices to the client or a third party. Upon such direction, Athena will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Athena does not require or solicit fees in excess of \$1,200 per client, six or more months in advance of services rendered.

Athena has not been the subject of a bankruptcy petition at any time.