

Firm Brochure

(Part 2A of Form ADV)

NewOak Asset Management LLC

575 Fifth Avenue, 15th fl.

New York, NY 10017

Phone: 212-209-0850

Fax: 212-209-0704

Email: rdvari@newoak.com

This brochure provides information about the qualifications and business practices of NewOak Asset Management LLC (“NAM”). If you have any questions about the contents of this brochure, please contact us at: 212-209-0850, or by email at: jfrischling@newoak.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

Additional information about NAM is available on the SEC’s website at www.adviserinfo.sec.gov

Date: March 31, 2018

Item 2 Material Changes

The date of our previous Brochure was March 29, 2018.

Our office location has moved to 575 Fifth Avenue, 15th fl, New York, NY 10017.

Ron D’Vari, CEO of NAM, has increased his ownership percentage in NewOak Capital Holdings, L.P., the indirect parent of NAM, to 100%. See Item 4.

We will offer or deliver information about our qualifications and business practices to our clients at least annually. We will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting Mr. Ron D’Vari, CEO, at 212-209-0855 or rdvari@newoak.com.

Additional information about NewOak Asset Management LLC is also available via the SEC’s website www.adviserinfo.sec.gov.

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Item 4 Advisory Business

Firm Description

NewOak Asset Management LLC (“NAM”) is a Delaware limited liability company which is wholly owned by NewOak Capital LLC (“NOC”). NAM was formed in 2009¹ and had been substantially inactive from formation until October 1, 2014 when it became an SEC registered investment adviser.

NOC, NAM’s parent is a financial advisory and consulting firm that provides strategic, analytical and forensic consulting in the areas of risk management, valuation and credit covering multiple asset classes including residential and commercial mortgages and securities, consumer finance, municipal, and corporate securities and loans. NOC has four principal operating subsidiaries: NewOak Advisors LLC, which provides fundamental analyses, valuation, risk and model validation services with respect to a variety of asset classes and complex asset-backed securities; OakBranch Advisors LLC (60% owned by NOC), which provides underwriting, compliance, credit rating, independent audit and quality control for mortgage loans and in connection with mortgage-backed securities litigation and secondary mortgages; NewOak Solutions LLC, which provides financial technology solutions and products for multiple asset classes and portfolios; and NewOak Capital Markets LLC, a registered broker-dealer (member of FINRA, SIPC and MSRB).

Principal Owners

NAM is 100% owned by NOC, which in turn is 100% owned by NewOak Capital Holdings, L.P., a Delaware limited partnership. Ron D’Vari, who is the Chief Executive Officer of both NAM and NOC, owns 100% of the equity interest of NewOak Capital Holdings, L.P., including a controlling interest in the general partner. No other person owns more than 25% of the equity interest of NewOak Capital Holdings, L.P.

Types of Advisory Services

NAM limits its investment advice to the following types of investments: asset-backed securities (“ABS”), residential mortgage loans secured by real estate located in the United States, residential mortgage backed securities (“RMBS”), mortgage servicing rights (“MSR”) and derivatives and interest rate swaps in connection with hedging activities.

NAM provides only discretionary advisory services.

¹ NAM was originally formed as “NewOak Capital Asset Management LLC”. It changed its name to NewOak Asset Management LLC in 2013.

Non-discretionary Services

NAM provides advisory services on a discretionary basis to two private funds: NewOak SJ-MAC Fund, LP, a Delaware limited partnership (the “US Fund”) and NewOak SJ-MAC Cayman Fund, Ltd, a Cayman Islands exempted company (the “Cayman Fund”, and together with the US Fund, the “Funds”). The Funds are controlled by affiliates of NAM.

The US Fund was wound up and terminated in November 2018; its assets were distributed to the partners. References to the “Funds” refer to the Cayman Fund and the US Fund during its period of operation.

The Cayman Fund is closed to additional investment by investors.

The Funds are pooled investment vehicles intended for sophisticated investors and institutional investors and capital commitments will be sought and accepted exclusively from such investors. The minimum capital commitment for investors in the Funds is \$1,000,000. The Funds have obtained capital contributions in excess of the minimum required for commencement of operations, and are in the process of obtaining additional capital commitments. The terms of the offering of interests in each Fund are more fully described in such Fund’s Private Placement Memorandum and governing documents (the “Offering Materials”). The Offering Materials contain a more complete description of the investment, operating and distribution policies of each Fund.

The Funds purchase residential mortgage loans and mortgage securities, with an initial focus on alternative income super jumbo (“AISJ”) loans. These are large (typically \$1 million to \$5 million) mortgage loans made to high-net-worth individuals underwritten with consideration of alternative income sources. The Funds are structured with a mix of debt and equity, with debt from loan facilities or other direct borrowings of five to ten times the amount of equity raised in each Fund. For the purpose of the foregoing leverage restriction, retained interests in securitization transactions and implied leverage in RMBS securities will not be applicable.

The Funds have entered into interest rate hedging transactions and will continue to do so.

NAM will provide substantially all required investment advisory services to the Funds in connection with the investment and re-investment of the Funds’ assets consistent with the Funds’ investment guidelines. Such services will include:

- Due diligence review of mortgage loans offered to the Funds;
- Approval of mortgage loans and other investments for purchase by the Funds;
- Purchasing of mortgage loans and other investments for the account of the Funds;
- Management of third-party providers (trustees, custodians, administrators, loan servicers, etc.) who will provide various asset management and reporting functions to the Funds;
- Collateral management services required of the Funds in connection with lending or hedging transactions; and

- Such other investment management activities as may be agreed to by NAM and the Funds under the Funds' respective Investment Advisory Agreements.

Certain of the above services will be performed for NAM by related parties. There will be no separate charge to clients for such services.

Neither NAM nor any related party of NAM will provide trustee, custodian or fund administration services to, or perform loan servicing for, the Funds.

Availability of Tailored Services for Individual Clients

NAM provides advisory services to its clients pursuant to the agreements described below based on the specific client requirements, investment objectives and strategies described in this Brochure. NAM does not tailor advisory services to the individual needs of non-institutional clients. Clients for which NAM provides discretionary advisory services may impose restrictions on investing in certain securities or certain types of securities.

Assets Under Management

As of December 31, 2017, NAM had total assets under management of \$120,995,371, inclusive of borrowed funds.

Types of Agreements

NAM provides discretionary services to the Funds under Investment Advisory Agreements (each an "IAA") with each of the Funds.

The IAAs provide, among other things, that:

- NAM has broad discretion to manage, invest and reinvest assets of the Funds (including the authority to pay its fees under the IAA from Fund assets when due), subject only to the respective Funds' investment guidelines;
- NAM is entitled to receive an investment advisory fee (as more fully described in Item 5) and, in the case of the Cayman Fund, a performance-based incentive fee (as more fully described in Item 6);
- NAM has the unlimited right to enter into agreements (referred to as "side letters") with limited partners of the US Fund or shareholders of the Cayman Fund that waive or modify the terms (including fees payable) of the IAA;

- NAM may delegate its obligations under the IAAs to an affiliate without the permission of the affected Fund; and
- NAM and its affiliates may engage in or participate in other activities, whether or not similar to the Funds, including advising other funds that may be competitive with the Funds. As a result of such other activities NAM may have conflicts of interest in allocating time, services and functions among the Funds and such other activities.

Termination of Agreements

The Services Agreement Terminated on March 31, 2015 and is automatically renewed for successive one-year terms unless either party provides the other with notice (30 days by the CU Client, 90 days by NAM) of intention not to renew. In addition, the CU Client may terminate the Services Agreement at any time upon 30 days notice.

The Investment Advisory Agreements have the same term as the respective Funds, but may be terminated by the Funds upon 180 days notice.

Item 5 Fees and Compensation

Description

Under the IAAs, NAM will be paid an investment advisory fee equal to 2% per annum of each Fund's net assets (the "management fee") payable quarterly in advance. NAM will also receive performance-based fees as more fully described in Item 6 below.

These fees are negotiable.

Payment of Fees

Under the IAAs NAM deducts the management fee from client accounts on a quarterly basis by instructing the client's custodian. Performance-based fees are paid contemporaneously with distribution of profits by the Funds.

Other Fees

Under the IAAs, in addition to paying investment management fees (and, if applicable, performance-based compensation), client accounts will also be subject to other investment expenses such as custodial and other administrative charges; trustees' fees, servicers' fees and expenses; brokerage fees, commissions and related costs; interest expenses; securitization expenses and fees; taxes, duties and other governmental charges; transfer,

recording and registration fees or similar expenses; costs associated with foreign exchange transactions; and other portfolio expenses.

In addition, as provided in the Offering Materials of the Funds, the Funds may reimburse NAM or its related persons for certain organizational and offering expenses in connection with the offering of the Funds to investors.

Prepayment of Fees

No prepayment of fees is required under the Services Agreement. Under the IAAs, the Funds are required to pay NAM's fees in advance as set forth in the IAA.

Item 6 Performance-Based Fees and Side by Side Management

Sharing of Capital Appreciation

NAM will receive a performance-based fee from the Cayman Fund equal to 20% of the increase in the net asset value of the Cayman Fund during the determination period, normally a calendar quarter. In the event there is a decrease in net asset value during a determination period, no incentive fee shall be taken during that period or in any subsequent period for as long as, and to the extent that, there is an unrecouped decrease in net asset value. This provision (referred to as a "high water mark" provision) is designed to assure that the performance-based fee will reflect appreciation in net asset value over the life of the Fund.

NAM will not receive a performance-based fee in respect of the US Fund. However, the general partner of the US Fund, an affiliate of NAM, will receive a performance-based fee in respect of the US Fund that is calculated in the same manner as the performance fee payable to NAM from the Cayman Fund. All of the control persons of the general partner of the US Fund are supervised persons of NAM.

In addition, NAM's procedures also require the objective allocation of investment opportunities to ensure fair and equitable allocation among client accounts. These areas are monitored by NAM's Chief Compliance Officer. For this reason, NAM believes that it does not have any conflicts resulting from its side-by-side management of the Cayman Fund and the US Fund.

Determination of Net Asset Value

The Funds have engaged Mortgage Industry Advisory Corporation ("MIAC"), an independent third party valuation firm, to value their assets.

It should be noted that under certain circumstances NAM or a related party may provide asset valuations for clients' assets, including valuations on which performance-based

compensation is based. A possible conflict of interest exists in such circumstances. The possibility of such conflicts is fully disclosed to potential investors in the Funds in the Offering Materials of the Funds.

In all instances where client assets may be deemed to be “plan assets” under ERISA, valuations will be provided by independent third party valuation firms.

Item 7 Types of Clients

NAM’s only clients are private funds (the Funds) that are, or are controlled by, related persons of NAM. NAM does not have any requirements for opening or maintaining an account. Initial and additional subscription minimums for the Funds are disclosed in the Offering Materials of the Funds.

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

Methods of Analysis

NAM uses a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental credit review and analysis of individual investments, mortgage loans or other assets as well as the use of quantitative tools and investment approaches.

The investment objective of the Funds, for which NAM provides active management services, is high yield on invested capital consistent with commensurate risk of capital loss. NAM’s primary investment strategy in the Funds is to acquire US residential first mortgage loans, with a focus on loans with initial balances of \$1–3 million (referred to as “super jumbo” loans). NAM’s investment strategy utilizes a significant amount of leverage which involves borrowing funds from banks or other lenders in order to increase the amount of capital available for investment.

NAM has very broad discretion to invest the Funds’ assets in other types of securities, including residential mortgage-backed securities (“RMBS”) or derivatives based on RMBS, and intends to do so if, in NAM’s opinion, such securities are available at attractive risk-based yields.

NAM will utilize a variety of financial instruments such as derivatives, options, and interest rate swaps, caps and floors, for risk management purposes or for profit.

Active Investment

NAM intends to pursue a strategy of active management of the Funds’ portfolios which may include some or all of the following:

- Purchase and sale of individual mortgage loans, portfolios of loans or fractional interests in loans;
- Securitization of all or a portion of clients' loan portfolios, which may entail retention by clients of a portion of the securities issued;
- Active hedging of interest rate risk in clients' portfolios;
- Purchase and sale of RMBS and derivatives; and
- Active management, in conjunction with servicers, of delinquent or defaulted mortgage loans

The above methods, strategies and investments involve risk of loss to clients, and clients must be prepared to bear the loss of their entire investment.

Material Risks Relating to Investment Strategies

Investment involves risk of loss.

The investment strategies that NAM will implement on behalf of the Funds also involve certain specific risks, summarized below. In addition, investors in the Funds will be subjected to various risks having to do with the structure of the Funds and other factors, as set forth in the Offering Materials of the Funds. Prospective investors should review and carefully consider the Offering Materials and in particular the discussion of risk factors contained in the Offering Materials, and should not rely exclusively on the discussion of risks contained in this Brochure, which is not a complete statement of all material risks factors applicable to investors in the Funds.

Specific risks associated with NAM's investment strategy are as follows:

- NAM's investment strategy is focused on investment in residential mortgages and RMBS. Client portfolios managed by NAM will thus be concentrated in a particular asset class, and will not be diversified. Accordingly, client portfolios are subject to more rapid change in value than would be the case if NAM were required to maintain a wider diversification.
- The success of NAM's investment strategy will be materially affected by conditions in the residential mortgage market, the residential real estate market, the financial markets and the economy, including inflation, energy costs, unemployment, geopolitical issues, concerns over the creditworthiness of governments worldwide and the stability of the global banking system.
- NAM's investment strategy involves the use of significant amounts of leverage. Use of leverage increases the risk of loss.

Risks Associated with Types of Securities Recommended (Including Significant or Unusual Risks)

- NAM will invest client funds in mortgage loans that were originated using less stringent underwriting guidelines than those used in underwriting prime mortgage loans (mortgage loans that generally conform to Fannie Mae or Freddie Mac

underwriting guidelines), which may be riskier than conforming first-lien mortgage loans. Additionally, such loans will not be “Qualifying Mortgages” under standards promulgated by the Bureau of Consumer Financial Protection. As a result, holders of these loans will not be entitled to the benefit of a presumption relating to the borrower’s ability to repay at the time the loan was originated, and may therefore be subject to certain defenses that might be raised by a defaulting borrower in a foreclosure proceeding.

- NAM will employ analytical models (both proprietary and third-party models) and information and data supplied by third parties to value assets or potential asset acquisitions and dispositions. If such models or the data utilized prove to be incorrect, misleading or incomplete, any decisions made in reliance could misprice assets or inaccurately predict market behavior and increase clients’ risk of loss. For example, predictions concerning the likely prepayment rate of mortgages in a portfolio could prove inaccurate, with the result that the duration of the mortgage loans could be lengthened or shortened. This is most likely to occur in a manner that is disadvantageous to clients: accelerated prepayments during periods of falling interest rates generally (when yields on reinvestments of cash are likely to be lower), delayed prepayments during periods of rising rates (forcing clients to accept lower yields than currently available, and increasing the credit risk).
- NAM’s investment strategy relies for success on a positive difference between the income (net of credit losses) from acquired assets and financing costs of those assets. In a rising interest rate environment the income from clients’ portfolio assets may respond more slowly to interest rate fluctuations than clients’ cost of borrowings. Consequently, changes in interest rates, to the extent not offset by interest rate hedges, may significantly influence the Fund’s financial results. In addition, rising interest rates generally reduce the demand for mortgage loans due to the higher cost of borrowing. A reduction in the volume of mortgage loans originated may adversely affect NAM’s ability to acquire assets that satisfy its clients’ investment objectives.
- Interest rate changes may also increase the risk of loss as a result of mismatches between clients’ assets and the financing used to acquire them. In general, NAM’s investment strategy will use short-term financing to fund acquisition of longer-term assets (mortgage loans). Use of leverage increases the risk of loss. In the event that clients are unable to replace, or “roll” these borrowings as they mature, they may be required to sell portfolio assets at an inopportune time of price.
- The Funds will be acquiring loans from a number of unaffiliated third-party originators (“TPOs”). Although NAM will conduct due diligence on each loan acquired, clients will also receive representations and warranties from TPOs regarding the loans, and will have the right under certain circumstances to require the TPOs to repurchase loans that are in default. In the event that TPOs fail or refuse to repurchase defaulted loans when required, clients will have increased risk of loss in respect of such loans.
- Securitization of clients’ loan portfolios is a part of NAM’s investment strategy. If securitization opportunities are not available (which could be due to market conditions or other reasons) it may be difficult to liquidate client assets in a timely

fashion or at acceptable prices. If securitization is available, participation in securitization transactions may expose clients to additional risk of loss including the following:

- The Dodd-Frank Act requires the securitizer of any asset securitization, including any securitization of residential mortgage loans that are not “qualified residential mortgages,” to retain five percent of the credit risk of the underlying pool of assets. It is not anticipated that mortgages acquired by clients will qualify for the qualified residential mortgage safe harbor. Retention of an equity component of securitizations would continue clients’ exposure to the credit risk of mortgages included in such securitizations.
- Terms of any securitizations into which the Funds may sell loans will generally require the Funds to make certain representations and warranties for the benefit of investors in the securitization and to repurchase or substitute loans in the event of a breach of a representation or warranty given to the loan purchaser. In many cases clients will have received similar representations and warranties from TPOs from which loans were purchased, and will have similar rights to require repurchase. However, as indicated above, TPOs may refuse or fail to repurchase loans as required. Repurchased loans are typically worth only a fraction of the original price. Significant repurchase activity could therefore materially increase the risk of loss.
- The Funds have acquired loans and other assets that are secured by real estate, and may own real estate directly or indirectly in the future including upon a default of mortgage loans. Real estate assets are subject to various risks, including: declines in the value of real estate, acts of God, acts of war or terrorism, changes in laws, regulations, fiscal policies and zoning ordinances and the related costs of compliance, environmental remediation and liabilities, and the potential for uninsured or under-insured property losses. The occurrence of any of the foregoing or similar events may materially increase the risk of loss to the Funds.
- NAM’s investment strategy involves the use of interest rate swaps, and may involve the use of credit default swaps, total rate of return swaps or other derivatives to hedge various risks. The use of derivatives exposes NAM’s clients to counterparty risk. In addition, derivative contracts may require NAM clients to post additional collateral upon the occurrence of certain events, which in turn may require liquidation of client assets at an inopportune time or price.

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities Broker-Dealer Registration Status

All of NAM's management persons are also registered representatives and/or registered principals of NewOak Capital Markets LLC, a registered broker dealer (member FINRA, SIPC and MSRB – CRD No. 104063) ("NOCM"). NOCM is an affiliate of NAM.

NOCM has no involvement with either the formulation or the implementation of NAM's investment policies or strategies. Specifically, NOCM does not engage in the purchase or sale, for its own account or as a broker, of mortgage loans, mortgage-backed securities or hedges or derivatives of the type that NAM intends to acquire for the Funds. NAM does not intend to engage NOCM to perform any of these functions.

Material Relationships or Arrangements with Industry Participants

Other than its affiliation with NOCM described above NAM and its management persons do not have any relationship or arrangements with any person that is material to NAM's advisory business or that creates a potential conflict of interest with NAM's clients.

NAM does not recommend or select investment managers for its clients.

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

Code of Ethics

NAM has adopted a code of ethics as required by Rule 204A-1 of the Investment Advisers Act (the "Rule"). A copy of the code will be provided by NAM to its clients. Key provisions of the code of ethics are summarized below.

- The NAM Code of Ethics (the "Code") covers all officers, directors and employees of NAM (other than employees whose functions are purely clerical), all of whom are considered "access persons" under the Rule.
- General: all covered persons have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of NAM's clients. Covered persons should avoid activities that give even the appearance of conflict of interest and should fully disclose to NAM's CCO all material facts in connection with any conflict that does arise.
- Covered persons are required to comply with all applicable provisions of federal securities laws, including without limitation the anti-fraud provisions and prohibitions on trading while in possession of material nonpublic information.

- Covered persons are required to inform NAM of all outside business activities in which they may be involved. NAM reserves the right to prohibit or condition participation by a covered person in an outside business activity that, in NAM's opinion, presents a risk of conflict of interest or is otherwise inconsistent with the covered person's duties at NAM.
- Covered persons should respect the confidentiality of client information (including information regarding investors in any client Fund) and not disclose such information unless required by NAM firm policies or applicable law. In the event that any confidential client information is disclosed, the recipient should be advised of the confidential nature of the information and that it should not be further disclosed without permission.
- All personal securities transactions and securities holdings of covered personnel must be reported to NAM's compliance department on an ongoing basis. All covered persons shall advise NAM of any existing outside brokerage accounts they or their spouses have, or in which they have a beneficial interest or over which they exercise trading authority, and shall cause duplicate statements and trade confirmations on such accounts to be sent to NAM.² Purchases by covered persons of private placements or initial public offerings are subject to pre-approval by NAM's CCO. NAM maintains a restricted list of securities (as to which, in the opinion of management, there exists a possibility that NAM employees may come into possession of material nonpublic information), and covered persons are required to refrain from trading such securities.
- Covered persons are prohibited from making political or charitable contributions for the purpose of influencing a NAM client or potential client, or a US or foreign official or agency in connection with NAM's advisory business. All political contributions in excess of \$250 must be pre-cleared with NAM.
- Covered persons are prohibited from trading for their own accounts (or accounts in which they have a beneficial interest) in mortgage loans, mortgage-backed securities or derivatives for which the reference security is a mortgage-backed security or index.
- Violations of the Code by covered persons may subject such persons to disciplinary action by NAM, which may include termination. Depending on the facts and circumstances, compliance with particular provisions of the Code may be waived upon request by NAM's CCO.

Participation or Interest in Client Transactions

Neither NAM nor any covered person is permitted to participate in or have an interest in a transaction with a client.

² Mutual-fund-only accounts, managed accounts where covered persons have no direct or indirect trading authority, certain 401(k) accounts and variable annuity accounts are excepted from this requirement.

Item 12 Brokerage Practices

Not applicable.

Item 13 Review of Accounts

Periodic Reviews

NAM reviews client accounts and holdings on a continuous basis. Matters reviewed include adherence to investment guidelines and performance of client portfolios.

Non-Periodic Reviews

Significant market events affecting assets held in clients' accounts, a change in investment guidelines, or a pending liquidity event such as a securitization may trigger reviews of clients' accounts on other than a periodic basis.

Regular Reports

NAM will cause monthly reports to be delivered to clients by the Administrator (as such term is defined in the Offering Materials) and will, pursuant to the IAAs, prepare quarterly reports for delivery by clients to their investors. A client's investors receive reports from the client pursuant to the terms of clients' Offering Materials.

Item 14 Client Referrals and Other Compensation

Payments to NAM by a Non-Client in Connection with Advisory Services Provided to a Client

NAM receives no cash or non-cash compensation or other economic benefit from non-clients for providing services to clients.

Solicitation, Introduction or Placement Arrangements

NAM may compensate certain affiliated and unaffiliated persons or entities for introductions or placement of interests in the Funds. Such arrangements will be in compliance with applicable law, and may include circumstances where NAM or a related person will pay or

split a portion of its management or advisory fees with an unaffiliated third party for assisting in obtaining a specific investor. The material terms of such arrangements will be disclosed to relevant investors. NAM will advise each investor that is the subject of such placement services that the third-party placement agent will be compensated by the investor, the relevant Fund or NAM, as the case may be, and will disclose the name of each third party providing such services and the nature of any affiliation between such third party and NAM.

In accordance with the requirements of the Advisers Act, (i) all compensation to any solicitor shall be made pursuant to a written agreement and (ii) in the case of any such arrangement with a third-party solicitor, the agreement shall require such solicitor to provide to each person solicited for NAM's advisory services a written disclosure statement and this Brochure (or a permitted alternative brochure).

Item 15 Custody

NAM is deemed to have physical custody of clients' assets. Account Statements

The Funds will generally receive monthly account statements directly from third-party custodians of their assets. In addition, NAM may provide Clients with periodic statements containing information about their accounts. Such statements will include both information about assets in those accounts and reports of performance of such accounts during the period covered by the report (and may include year-to-date or cumulative performance).

Item 16 Investment Discretion

Discretionary Authority for Trading

Under the terms of its IAAs, NAM has discretionary investment authority for its clients, the Funds, subject to the Funds' respective investment guidelines set forth in the IAA, and to the supervision and oversight of the general partner (in the case of the Onshore Fund) or the Board of Directors (in the case of the Offshore Fund). This authority includes the authority to purchase, sell, and reinvest sale proceeds in assets on behalf of the Funds.

Under the terms of the Services Agreement NAM has no discretionary trading authority for the CU Client.

Item 17 Voting Client Securities

Not applicable.

Item 18 Financial Information

Not applicable.