

Align Impact, LLC

Firm Brochure-Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Align Impact, LLC. If you have any questions about the contents of this brochure, please contact us at 323-886-0947 or by email at: iwantto@alignimpact.com. 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 Align Impact, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Align Impact, LLC's CRD number is: 176516.

429 Santa Monica Blvd #500
Santa Monica, CA, 90401
323-886-0947
alignimpact.com
iwantto@alignimpact.com

Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Other than as summarized below, there are no material changes to report since the last annual updating amendment of Align Impact, LLC on 7/17/2019. Material changes relate to Align Impact, LLC policies, practices or conflicts of interests only.

- Align Impact, LLC has updated its fees in respect of Public Investments as set forth in its discussion of Fees and Compensation (Item 5).
- Align Impact, LLC has updated its discussion of Performance-Based Fees and Side-by-Side Management (Item 6).

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Item 4: Advisory Business

A. Description of the Advisory Firm

Align Impact, LLC (hereinafter “Align”) is a Limited Liability Company organized in the State of Delaware.

The firm was formed in February 2015, and the principal owner is Jennifer Kenning.

B. Types of Advisory Services

Impact Investing

Align offers ongoing portfolio management services based on the individual values, goals, objectives, time horizon, and risk tolerance of each client. Align creates an Impact Investment Policy Statement for each client, which outlines the client’s current values and financial situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset selection
- Asset allocation
- Custom values screening
- Risk tolerance
- Regular portfolio monitoring

Align evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Align will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Impact Investment Policy Statement, which is given to each client.

Align seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Align’s economic, investment or other financial interests. To meet its fiduciary obligations, Align attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Align’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Align’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Selection of Subadvisers

Align utilizes subadvisers to manage all or a portion of the client's assets. Before selecting other managers for clients, Align will always ensure those other advisers are properly licensed or registered as an investment adviser. Align conducts due diligence on any subadviser, which may involve one or more of the following: phone calls, meetings and

review of the subadvisor's performance and investment strategy. Align then makes investments with a subadvisor by investing with the subadvisor. Align may also allocate among one or more private equity funds or private equity fund advisers.

Impact Strategy

Impact Strategy may include, but is not limited to: Values identification, investment risk tolerance, philanthropy strategy including selection and due diligence of donees, tax strategy and estate planning.

Services Limited to Specific Types of Investments

Align generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements. Align may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Align will customize accounts based on the client's social values and preferences to divest from or invest more heavily in particular stocks or industries. Align will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Align on behalf of the client. Align may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Align from properly servicing the client account, or if the restrictions would require Align to deviate from its standard suite of services, Align reserves the right to end the relationship.

D. Wrap Fee Programs

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

E. Assets Under Management

Align has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$119,300,000.00	\$0.00	December 2019

Item 5: Fees and Compensation

A. Fee Schedule

Impact Investing Fees

Total Assets Under Management	Annual Fee
Public Investments	0.50%
Private Investments	1.00%

These fees are generally negotiable and the final fee schedule is included in the Investment Management Agreement. Clients may terminate the agreement without penalty for a full refund of Align's fees within five business days of signing the Investment Management Agreement. Thereafter, clients may terminate the Investment Management Agreement immediately upon written notice.

Align bills both in advanced and arrears based upon who the investment advisor representative is on the account. The fees are based on the assets under management on the last day of the previous period.

Selection of Subadvisers Fees

For accounts that are managed by a subadviser selected by Align, Align will receive its standard fee on top of the fee paid to the subadviser. This relationship will be memorialized in each contract between Align and each subadviser. The fees will not exceed any limit imposed by any regulatory agency.

These fees are negotiable.

Impact Strategy Fees

Clients may terminate the agreement without penalty for a full refund of Align's fees within five business days of signing the Impact Strategy Agreement. Thereafter, clients may terminate the Impact Strategy Agreement generally upon written notice.

The negotiated fixed rate for creating impact strategy plans is between \$5,000 and \$200,000. Fees are charged 50% in advance, but never more than six months in advance, with the remainder due upon completion of the plan.

B. Payment of Fees

Payment of Impact Investing Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance.

Payment of Impact Strategy Fees

Impact strategy fees are paid via check, wire, or debited from an authorized account.

Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation or completion of the plan.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, separate account manager fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Align. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Align collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation For the Sale of Securities to Clients

Neither Align nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

Align receives performance-based fees in the form of carried interest in exchange for services provided to Align Impact Fund II LP (hereinafter, the “Fund”). Other than the Fund and clients of Align who invest in Fund, no other clients of Align or accounts managed by Align are charged a performance-based fee. Clients of Align that invest in the Fund are not charged fees in respect of amounts invested in the Fund other than those set forth in the Fund documentation. Align’s receipt of performance-based fees in respect of the Fund may create an incentive to favor the Fund’s account. However, the Fund’s managed assets represent less than 8.5% of Align’s total assets under management, thereby limiting this incentive.

Item 7: Types of Clients

Align generally provides advisory services to the following types of clients:

- ❖❖ Individuals
- ❖❖ High-Net-Worth Individuals
- ❖❖ Charitable Organizations
- ❖❖ Corporations or Business Entities

Minimum Account Size

There is no account minimum for any of Align’s services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Align’s methods of analysis include quantitative analysis and modern portfolio theory.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

Align uses long term trading, short term trading and margin transactions.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Align's use of margin transactions generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Selection of Subadvisers: Although Align will seek to select only money managers who will invest clients' assets with the highest level of integrity, Align's selection process cannot ensure that money managers will perform as desired and Align will have no control over

the day-to-day operations of any of its selected money managers. Align would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Align's use of margin transactions generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals,

(3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private debt direct investments carry certain risks. Considerations include potential default, limited liquidity and the infrequent availability of independent credit ratings for private companies.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a

risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Align nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Align nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Align nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Subadvisers or Managers and How This Adviser is Compensated for Those Selections

Align has discretion to choose subadvisers to manage all or a portion of the client's assets. Clients will pay Align its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract

between Align and each subadvisor. The fees will not exceed any limit imposed by any regulatory agency. Align will always act in the best interests of the client, including when determining which subinvestment adviser to recommend to clients. Align will ensure that all recommended advisers are licensed or notice filed in the states in which Align is recommending them to clients. Align will accept no referral fee or commission as a result of recommending a subadvisor.

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

A. Code of Ethics

Align has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Align's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Conflict of interest situations that arise in connection with the management of the assets of clients will be handled on a case-by-case basis.

Align and its associated persons may have material financial interests in issuers of securities that Align may recommend for purchase or sale by clients. For example: Abacus Wealth Partners, a related entity, is the general partner in two limited partnerships which include clients of Abacus Wealth Partners as limited partners.

Client approval will be sought in connection with approvals required under the Advisers Act, including Section 206(3) thereunder, or otherwise and, if granted, such approval will be binding. If a principal transaction or agency cross transaction arises, Align will execute such transaction with the consent of the applicable client or as otherwise permitted by the Advisers Act, including Section 206(3) thereof. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of a related person, buys from or sells any security to any advisory client. An agency cross transaction is generally defined as a transaction where a person acts as investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Align may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Align to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Align will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Align may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Align to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Align will never engage in trading that operates to the client's disadvantage if representatives of Align buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Align's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Align may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Align's research efforts. Align will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Align recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA and Schwab Institutional, a division of Charles Schwab & Co., Inc.

1. Research and Other Soft-Dollar Benefits

While Align has no formal soft dollars program in which soft dollars are used to pay for third party services, Align may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Align may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Align does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Align benefits by

not having to produce or pay for the research, products or services, and Align will not have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Align's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Align receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Align may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Align to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other-directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

Align does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Align's advisory services provided on an ongoing basis are reviewed at least quarterly by Jennifer Kenning, Chief Executive Officer with regard to clients' respective investment policies and risk tolerance levels. All accounts at Align are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Jennifer Kenning, Chief Executive Officer. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes

in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, Align's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Align's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Align will also provide at least quarterly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Align does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Align's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Align may enter into written arrangements with third parties to act as solicitors for Align's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. Align will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Align will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

Align provides discretionary and non-discretionary investment advisory services to clients. The

Investment Management Agreement established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Align generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, Align's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to Align).

Item 17: Voting Client Securities (Proxy Voting)

Align will accept voting authority for securities in certain cases. When Align does accept voting authority for securities, it will always seek to vote in the best interests of the client. Align does not maintain preapproved voting guidelines but relies on the investment committee to determine the appropriate course of action in voting client securities that is in the best interest of the client. The client may direct Align on how to vote securities by communicating their wishes in writing or electronically to Align. When voting proxies the investment committee will always hold the interests of the clients above its own interests. The client may obtain the voting record of Align on securities by contacting Align at phone number or e-mail address listed on the cover page of this brochure. The client may obtain a copy of Align's proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

Align neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Align nor its management has any financial condition that is likely to reasonably impair Align's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Align has not been the subject of a bankruptcy petition in the last ten years.