

Disclosure Brochure

August 24, 2020

Gatemoore Capital Management, LLC

a Registered Investment Adviser

33 Cavendish Square
London W1G 0PW

+44 (0) 207 580 0300

www.gatemoore.com

This brochure provides information about the qualifications and business practices of Gatemoore Capital Management, LLC (hereinafter "Gatemoore" or the "firm"). If you have any questions about the contents of this brochure, please contact David Cassells at +44 (0) 207 580 0300. 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 Gatemoore Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Gatemoore Capital Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since Gatemore's last annual amendment dated March 27, 2020. The Firm has updated Item 10 related to its affiliation with Gatemore Capital Management, LLP and Gatemore Ventures, LLC, as well as private placement securities managed by these affiliated investment advisers. The Firm has no other changes to disclose in relation to this Item.

Item 3. Table of Contents

Item 1. Cover Page	i
Item 2. Material Changes	ii
Item 3. Table of Contents	iii
Item 4. Advisory Business	4
Item 5. Fees and Compensation	6
Item 6. Performance-Based Fees and Side-by-Side Management	8
Item 7. Types of Clients	8
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9. Disciplinary Information	12
Item 10. Other Financial Industry Activities and Affiliations	12
Item 11. Code of Ethics	12
Item 12. Brokerage Practices	13
Item 13. Review of Accounts	16
Item 14. Client Referrals and Other Compensation	16
Item 15. Custody	16
Item 16. Investment Discretion	17
Item 17. Voting Client Securities	17
Item 18. Financial Information	17

Item 4. Advisory Business

Gatemore is a boutique investment advisory firm serving high net worth families and mid-sized institutions by offering investment management services. Founded in 2005, Gatemore is principally owned by Liad Meidar. The firm serves as a dedicated "chief investment officer", building investment programs that are tailored to each client's unique financial situation. Gatemore offers a comprehensive solution that integrates asset allocation, portfolio construction, manager selection and consolidated reporting.

The firm's goal is to be a true long-term partner with its clients, and Gatemore prides itself on offering highly personalized service to meet every aspect of its clients' investment needs, from investment strategy to implementation.

As of December 31, 2019, Gatemore had \$122,775,759 of assets under management, of which \$121,809,744 were managed on a discretionary basis and \$966,015 were managed on a non-discretionary basis.

This Disclosure Brochure describes the business of Gatemore. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Gatemore's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Gatemore's behalf and is subject to Gatemore's supervision or control. The designation of any individuals as employees of Gatemore is solely based upon the definition in Form ADV and no other regulatory definition.

Investment Management Services

Clients primarily engage Gatemore to manage all or a portion of their assets on a discretionary basis. Gatemore's investment management services may include general financial planning. In addition, for assets not directly managed by Gatemore, the firm provides ongoing investment advisory services regarding recommendations for the investment of those assets.

Gatemore primarily allocates clients' investment management assets among individual equity and debt securities, mutual funds, exchange-traded funds ("ETFs") and *Independent Managers* (as defined below). Where appropriate, the Firm also recommends private placement securities, which may include debt, equity, and/or pooled investment vehicles, when consistent with the clients' investment objectives. Gatemore may also provide advice about most types of investment held in clients' portfolios. Such private placement securities may include private placement securities managed by Gatemore's affiliated investment advisers. Additional information related to Gatemore's affiliated investment advisers and conflicts of interest related to the Firm's recommendation of affiliated investments are discussed in Item 10, below.

Gatemore also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans,

and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Gatemore either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product. Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon.

Gatemore tailors its advisory services to the individual needs of clients. Gatemore consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Gatemore ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Gatemore if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Gatemore's management services. Clients may impose reasonable restrictions or mandates on the management of their account.

Use of Independent Managers

As mentioned above, Gatemore recommends that clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between the client and the designated *Independent Managers*. Gatemore renders services to the client relative to the discretionary selection of *Independent Managers*. Gatemore also monitors and reviews the account performance and the client's investment objectives. Gatemore may receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When selecting an *Independent Manager* for a client, Gatemore reviews information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that Gatemore considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, Gatemore's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by Gatemore, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to Gatemore's written disclosure brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Gatemore.

Item 5. Fees and Compensation

Gatemore offers its services on a fee basis, which may include fixed fees, as well as fees based upon assets under management or the performance of the client's portfolio.

Investment Management Fee

Gatemore generally charges an annual fixed fee for investment management services. The fixed fee will be negotiated with the client (based on factors such as assets under management, assets under advisement, type of services to be rendered) and will be billed quarterly in arrears. Gatemore also charges certain clients an annual fee based upon a percentage of the market value of the assets being managed by Gatemore. Gatemore's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Gatemore does not, however, receive any portion of these commissions, fees, and costs. Gatemore's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by Gatemore on the last day of the previous quarter. The annual fee varies (generally between 0.50% and 1.50%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

Performance Fee

Gatemore may render investment management services to *qualified clients* for a performance-based fee in accordance with the requirements set forth in applicable laws, rules, and regulations. For those clients, Gatemore charges a fee based upon a percentage of the market value of the assets being managed by Gatemore ("*base fee*") in addition to a fee based on the performance of the account ("*performance fee*").

Gatemore may charge a *performance fee* up to fifteen percent (15%) of the net performance by which the ending value of the account exceeds the beginning value of the account subject to a high water mark. Gatemore also charges a *base fee* of up to one percent (1.00%).

Gatemore's annual *base fee* is prorated and charged quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter. Gatemore's *performance fee* is charged annually, in arrears, based on the net gains of the client's portfolio at the end of the calendar period.

Gatemore, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro

bono activities, etc.). Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Gatemore for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Gatemore may recommend that clients utilize the brokerage and clearing services of Goldman Sachs & Co. ("*Goldman Sachs*") and/or Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

Gatemore may only implement its investment management recommendations after the client has arranged for and furnished Gatemore with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Goldman Sachs*, *Schwab*, any other broker-dealer recommended by Gatemore, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers*, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Gatemore's fee.

Gatemore's *Agreement* and the separate agreement with any *Financial Institutions* may authorize Gatemore or *Independent Managers* to debit the client's account for the amount of Gatemore's fee and to directly remit that management fee to Gatemore or the *Independent Managers*. Any *Financial Institutions* recommended by Gatemore have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Gatemore. Alternatively, clients may elect to have Gatemore send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Gatemore and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Gatemore's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Gatemore's right to terminate an account. Clients may withdraw account assets on notice to Gatemore, subject to the usual and customary securities settlement procedures. However, Gatemore designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Gatemore may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

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

As discussed in response to Item 5, above, Gatemore may render investment management services to *qualified clients* for a performance-based fee. This fee arrangement raises conflicts of interest. The performance fee may be an incentive for Gatemore to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where Gatemore charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee.

Gatemore has procedures in place to ensure that any recommendations made are in the best interest of clients regardless of whether the client is paying a performance-based fee or different type of fee.

Item 7. Types of Clients

Gatemore provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for starting and maintaining a relationship, Gatemore generally imposes a minimum portfolio size of \$5,000,000. Gatemore, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. Gatemore only accepts clients with less than the minimum portfolio size if, in the sole opinion of Gatemore, the smaller portfolio size will not cause a

substantial increase of investment risk beyond the client's identified risk tolerance. Gatemore may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, as stated above, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Gatemore. In such instances, Gatemore may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Methods of Analysis

When advising clients on *Independent Managers* or investments in private partnerships (hedge funds), Gatemore looks for experienced portfolio managers with transparent track records and well-defined investment processes. The firm seeks out managers with a long term, fundamental, value orientation (except in growth or trading strategies), as well as strong convictions expressed through a reasonable portfolio concentration. Other characteristics include historically low portfolio turnover, little reliance on market timing (except in trading strategies), a manageable amount of assets under management, and willingness to hard-close a fund. Gatemore seeks out managers that offer a strong technological infrastructure, and timely, accurate reporting. Finally, Gatemore checks that a manager's fees align incentives with investors and are consistent with typical fees for the respective asset class.

Investment Philosophy and Methods of Analysis

Gatemore's approach to investing is centered on a few key principles that it believes are determinants of long-term investment success. These tenants, discussed below, are central to the firm's methodology of portfolio construction.

- **Emphasis on Diversification:** Proper diversification is of paramount importance in constructing portfolios. The goal of diversifying across asset classes is to achieve a superior mean return over the long term while reducing volatility in the near term. Gatemore diversifies client portfolios across a wide range of investment strategies, including alternative investments and a variety of non-correlated investment opportunities.
- **Value-Orientation:** Employing a strong valuation discipline is an integral part of the firm's asset allocation process. Gatemore strives to buy into asset classes at attractive prices and actively avoid areas of the market that it believes are "hot" or speculative. Likewise, Gatemore will tactically reduce exposure to asset classes that it believes have become overvalued.
- **Long-Term View:** When structuring portfolios, the firm thinks about how the world will look not just tomorrow, but in the coming decade. Gatemore performs extensive research on strategic

themes it believes will impact the market over time and continually re-evaluates its investment theses. Gatemore does not worry about trying to “beat the markets” in the near term but instead focus its efforts on positioning portfolios to take advantage of future investment cycles.

- **Global Perspective:** The firm believes that too many investment advisors are influenced by their “home bias” and as a result, miss out on some excellent investment opportunities. Gatemore seeks to avoid that trap and identify attractive investment opportunities from around the world.

As a dedicated “Chief Investment Officer”, Gatemore handles every detail of its clients’ investments, from the day-to-day management to the most important strategic decisions. These services include:

- **Asset Allocation and Portfolio Construction:** Gatemore creates forward-thinking asset allocations for clients customized to their own distinct investment goals. To minimize global portfolio risk, Gatemore diversifies clients’ portfolios across a wide variety of asset classes, including fixed income, public equity, absolute return, private equity, real estate and natural resources.
- **Manager Selection:** Gatemore seeks to identify top-tier managers in every asset class. The firm takes a highly disciplined approach to selecting managers that includes top-down and bottom-up research, in-depth due diligence and background checks, face-to-face meetings and site visits with asset managers, analysis and verification of strategy and returns and frequent, ongoing performance evaluations

Communication and Reporting

- Gatemore believes it is essential to communicate frequently with clients to keep them up to date on their portfolio strategy and performance, and to stay attuned to their evolving goals. Gatemore prepares customized reports for clients using a customized proprietary system that allows the firm to prepare consolidated balance sheets for clients. Gatemore may also track and report all types of investments (public and private) as well as non-investable assets.
- On an ongoing basis, Gatemore handles many administrative details of its clients’ investment portfolios including tracking capital commitments, handling custodial accounts and assisting clients with completing subscription documents and wire forms.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Market Risks

The profitability of a significant portion of Gatemore’s recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Gatemore will be able to predict those price movements accurately.

Gatemore Capital Management, LLC Disclosure Brochure

Use of Private Collective Investment Vehicles

Where appropriate, Gatemore recommends the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called “hedge funds” or “private equity funds”). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

Use of Independent Managers

Gatemore may recommend the use of *Independent Managers* for certain clients. Gatemore will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the *Independent Managers’* ability to successfully implement their investment strategy. In addition, Gatemore does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Gatemore in the management of the client’s investment portfolio, the market value of the client’s account and corresponding fee payable by the client to Gatemore will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client’s decision to employ margin shall correspondingly increase the management fee payable to Gatemore. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client’s portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client’s securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client’s obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client’s obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client’s borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client’s profitability.

Item 9. Disciplinary Information

Gatemore is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Gatemore does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Gatemore is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Gatemore has described such relationships and arrangements below.

Related Investment Advisers and Affiliated Private Placement Securities

Gatemore is under common control with Gatemore Capital Management LLP ("Gatemore LLP"), an investment adviser located in England and registered with the Financial Conduct Authority. Certain Principals, *Supervised Persons*, and investment management personnel of Gatemore also serve in the same or similar capacity for Gatemore LLP. Gatemore may recommend, on a fully-disclosed basis, the investment advisory services of Gatemore LLP. Gatemore may also recommend private placement securities managed by Gatemore LLP, including the Gatemore Special Opportunities Fund Ltd and Gatemore Sports & Entertainment Partners LP. A conflict of interest exists where Gatemore or its Supervised Persons recommend the use of Gatemore LLP's advisory services or private placement securities managed by Gatemore LLP to clients because Gatemore principals and/or other Supervised Persons benefit financially from such recommendation.

Gatemore is also under common control with Gatemore Ventures, LLC ("Gatemore Ventures"), an exempt-reporting adviser located in Colorado. Certain Principals, Supervised Persons, and investment management personnel of Gatemore also serve in the same or similar capacity for Gatemore Ventures. Gatemore Ventures manages certain private placement securities, including Gatemore SN Partners, LLC and Gatemore Storage Partners, LLC. A conflict of interest exists where Gatemore or its Supervised Persons recommend the private placement securities managed by Gatemore Ventures to clients because Gatemore principals and/or other Supervised Persons benefit financially from such recommendation.

Item 11. Code of Ethics

Gatemore and persons associated with Gatemore ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Gatemore's policies and procedures.

Gatemore has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Gatemore or any of its associated persons. The *Code of Ethics* also requires that certain of Gatemore's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Gatemore's *Code of Ethics*, none of Gatemore's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Gatemore's clients.

When Gatemore is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Gatemore is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Gatemore to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, Gatemore generally recommends that clients utilize the brokerage and clearing services of *Goldman Sachs* and/or *Schwab*.

Factors which Gatemore considers in recommending *Goldman Sachs*, *Schwab*, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Goldman Sachs* and *Schwab* enable Gatemore to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Goldman Sachs* and/or *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

Gatemore Capital Management, LLC Disclosure Brochure

The commissions paid by Gatemore's clients comply with Gatemore's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Gatemore determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Gatemore seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Gatemore periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Gatemore in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Gatemore will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Gatemore (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Gatemore may decline a client's request to direct brokerage if, in Gatemore's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Gatemore decides to purchase or sell the same securities for several clients at approximately the same time. Gatemore may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Gatemore's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Gatemore's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Gatemore determines to aggregate client orders for the purchase or sale of securities, including securities in which Gatemore's *Supervised Persons* may invest, Gatemore generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Gatemore does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Gatemore determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has

limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Gatemore may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Gatemore in its investment decision-making process. Such research generally will be used to service all of Gatemore's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Gatemore does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Gatemore may receive from *Goldman Sachs* and *Schwab*, without cost to Gatemore, computer software and related systems support, which allow Gatemore to better monitor client accounts maintained at *Goldman Sachs* and *Schwab*. Gatemore may receive the software and related support without cost because Gatemore renders investment management services to clients that maintain assets at *Goldman Sachs* and *Schwab*. The software and related systems support may benefit Gatemore, but not its clients directly. In fulfilling its duties to its clients, Gatemore endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Gatemore's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Gatemore's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Gatemore may receive the following benefits from *Goldman Sachs* and *Schwab* through their institutional groups: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services their respective investment advisor participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information, as well as consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing.

Item 13. Review of Accounts

For those clients to whom Gatemore provides investment management services, Gatemore monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by Gatemore's Principal, Liad Meidar, or an appropriate designee. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Gatemore and to keep Gatemore informed of any changes thereto. Gatemore contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Gatemore provides investment advisory services will also receive a report from Gatemore that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from Gatemore.

Item 14. Client Referrals and Other Compensation

Gatemore is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. Gatemore may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

In addition, Gatemore is required to disclose any direct or indirect compensation that it provides for client referrals. Gatemore does not provide compensation for client referrals.

Item 15. Custody

Gatemore's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Gatemore through such *Financial Institution* to debit the client's account for the amount of Gatemore's fee and to directly remit that management fee to Gatemore in accordance with applicable custody rules.

The *Financial Institutions* recommended by Gatemore have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Gatemore. In addition, as discussed in Item 13, Gatemore also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Gatemore.

Item 16. Investment Discretion

Gatemore is given the authority to exercise discretion on behalf of clients. Gatemore is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Gatemore is given this authority through a power-of-attorney included in the agreement between Gatemore and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Gatemore takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.
-

Item 17. Voting Client Securities

Gatemore is required to disclose if it accepts authority to vote client securities. Gatemore does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

Item 18. Financial Information

Gatemore does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Gatemore is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Gatemore has no disclosures pursuant to this Item.

Gatemoore Capital Management, LLC

a Registered Investment Adviser

33 Cavendish Square
London W1G 0PW

+44 (0) 207 580 0300

www.gatemoore.com

Prepared by:

