

Item 1

Cover Page

Quadriga Asset Managers SGIIC, S.A.

Firm Brochure

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This brochure provides information about the qualifications and business practices of Quadriga Asset Managers SGIIC, S.A. If you have any questions about the contents of this brochure, please contact us at +34 91 791 7917 and/or www.quadrigafunds.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.

Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Quadriga Asset Managers also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 *Material Changes*

This is the initial brochure of Quadriga Asset Managers SGIIC, S.A., a newly registered investment adviser. There are no material changes to report in this brochure.

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Item 4 *Advisory Business*

A. Description of Quadriga

Quadriga Asset Managers SGIIC, S.A. (“Quadriga”) is a Spanish asset manager that is specialized in alternative management of currencies and securities. It was formed in 2015 and is registered at No. 242 with the Comisión Nacional del Mercado de Valores, the Spanish National Securities Market Commission (“CNMV”). Quadriga is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser and expects to become registered with the United States Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor in the near future.

Quadriga is a wholly owned subsidiary of Auriga Capital Markets, S.L., which, in turn, is owned indirectly by Marfeco, S.L. and Iresco Inversiones, S.L., two private Spanish companies, Rodrigo Hernando Ortega, and various minority shareholders. Quadriga currently has no subsidiaries but maintains an office in Charlotte, North Carolina.

B. Description of Advisory Services

Quadriga provides alternative investment management services to its clients in connection with their investments in securities and currencies. Quadriga’s philosophy is to achieve for its clients long term capital appreciation in an uncorrelated and less volatile manner than traditional long only funds by employing absolute return strategies. It uses teams of portfolio managers to provide particular investment management services to particular clients. In other cases, Quadriga delegates investment management duties to various sub-advisers to provide particular investment management services to certain clients.

Quadriga serves as investment manager or sub-manager to various investment funds. It serves as investment manager to Quadriga Investors, a Luxembourg open-ended investment company with variable share capital (SICAV), which, as of June 1, 2020, had the following sub-funds, each with its own investment objective and policies: Belgravia Lynx, AZ Total Return Fund, GFED Aequitas, Global Allocation Fund, Grantia Anphora, Igneo Fund, and Vitrio Total Return Fund. In addition, Quadriga serves as investment manager to the following SICAVs: Kirites de Inversiones SICAV, Quadriga Global Allocation SICAV, Madrid Plaza Inversiones SICAV, Arzalejos SICAV, Futurama Inversiones SICAV; to RHO Investments SIL, an open-ended hedge fund incorporated in Spain, and as sub-adviser to Global Allocation FI, a Spanish investment fund.

In addition to the foregoing, Quadriga serves as sub-investment adviser to Boothbay Absolute Return Strategies, LP, a Delaware limited partnership, for which Quadriga's strategy is to trade global macro and long volatility bonds, futures, structured products, equities, and options.

C. Management of Clients' Assets

Quadriga provides investment management services for its fund clients fully in accordance with the terms and conditions set forth in investment management agreements with these clients and described in fund disclosure documents, subject at all times to the requirements of applicable law.

Except for Boothbay Absolute Return Strategies, LP, Quadriga currently does not provide investment management services, or market its services, to any United States person ("U.S. person"), as defined in Rule 203(m)-1(d)(8) under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") or to any fund in which a U.S. person is an investor.

Quadriga, however, intends in the foreseeable future to serve as investment adviser to one or more U.S. persons or funds in which a U.S. person holds an ownership interest. Before undertaking investment management services for any fund which Quadriga sponsors and in which a U.S. person holds a beneficial ownership interest, Quadriga will establish measures to ensure that it has

a reasonable belief that any U.S. person that invests in this fund is an “accredited investor,” as that term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Alternatively, Quadriga may establish measures to verify that any such U.S. person that may invest in such a fund is an “accredited investor.” Quadriga may also establish measures to ensure that it has a reasonable belief that any such U.S. person is a “qualified purchaser,” as that term is defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), and the rules promulgated thereunder, or is otherwise exempted.

For any of its non-fund clients, Quadriga will negotiate the terms and conditions under which it will provide investment management services to each of these clients, as set forth fully in an investment management agreement between Quadriga and this client. In the course of such negotiation, Quadriga will obtain information sufficient to determine the financial sophistication and risk tolerance of each client, as well as information on any particular investment restrictions that the client may wish to establish. At all times, Quadriga will operate within its overarching investment objective to invest clients’ assets in securities and currencies consistent with its investment management business, as described above and in more detail below.

D. Size of Assets Under Management

As of March 31, 2020, Quadriga had approximately \$656.5 million of assets under management on a discretionary basis, and \$0 of assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

For investment management services provided to the sub-funds of Quadriga Investors, Quadriga receives the following fees: (1) a monthly asset management fee equal to the lesser of 0.03% of the net asset value of each sub-fund or class or €3,000, (2) a variable investment management

fee equal to a minimum of 0% and a maximum of 2.25% per annum of the value of assets under management, depending on the sub-fund or the share class, in each case payable quarterly in arrears; and (3) a performance fee equal to a minimum of 0% and a maximum of 30% per annum, depending on the sub-fund or the share class, in each case also payable quarterly in arrears. In addition, investors in Quadriga Investors pay other fees and expenses as more fully set forth in the offering document distributed to each of these investors at time of investing in the fund and in periodic reports that are sent to these investors.

For providing investment management services to Kirites de Inversiones, Quadriga Global Allocation, Madrid Plaza Inversiones, Arzalejos, Futurama Inversiones, RHO Investments SIL, and Global Allocation FI, Quadriga receives an asset management fee equal to a minimum of 0.25% and a maximum of 1.5% per annum of the value of assets under management and a performance fee equal to a minimum of 9% per annum and a maximum of 20% per annum, in each case payable quarterly in arrears. Investors in these funds pay other fees and expenses as more fully set forth in the offering document distributed to each of these investors at time of investing in the fund and in periodic reports that are sent to these investors.

For providing investment management services as sub-adviser to Boothbay Absolute Return Strategies, LP, Quadriga receives the fees set forth in a schedule to the Investment Management Agreement Quadriga enters into with the investment manager for this fund.

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

As indicated above, Quadriga receives a performance fee for providing investment management services for most of its fund clients. See discussion above in Item 5.

Quadriga has not entered into any side-by-side arrangements with any of its clients.

Item 7 Types of Clients

Quadriga currently provides investment management services only to investment fund clients. See discussion above in Item 4.

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

A. Investment Objective and Policies

As indicated, Quadriga serves as investment manager or sub-adviser to various investment fund clients, including funds that are further sub-divided into sub-funds. We describe below the investment objectives and policies of each of these funds, including sub-funds.

Quadriga Investors - Belgravia Lynx

The investment objective of Quadriga Investors - Belgravia Lynx is to seek superior risk adjusted returns associated with exposure to the equity of companies which, in the opinion of Quadriga, are mispriced relative to their inherent or embedded value.

In seeking to achieve its objective, Belgravia Lynx invests mainly in equity securities, financial derivatives, fixed-income securities issued or guaranteed by Member States of the European Union, their sub-divisions, agencies or instrumentalities and money market instruments, without prejudice to the limits and conditions set forth in the offering document for Belgravia Lynx.

In addition, Belgravia Lynx may invest up to 10% of the value of its net assets in issuers located in emerging countries. Belgravia Lynx will not invest more than 10% of the value of its net assets in shares of other sub-funds, UCITS (undertakings for collective investment in transferable securities) and/or other UCIs (undertakings for collective investment).

Quadriga Investors - AZ Total Return Fund

The investment objective of Quadriga Investors - AZ Total Return Fund is to achieve a total return. The AZ Total Return Fund seeks to achieve its investment objective by investing equally in listed equities, fixed income securities denominated in major world currencies, and in the most liquid listed futures through long/short strategies. This fund will also invest up to 10% of its assets in foreign exchange pairs of currencies.

The AZ Total Return Fund invests mainly in Europe and North America. Short exposure is achieved through the use of derivatives, either listed or over the counter. The AZ Total Return Fund invests in the most liquid futures and in the most liquid forex crosses to trade them directionally. Its long positions are sufficiently liquid to cover at all times its obligations arising from short positions.

The AZ Total Return Fund may invest in exchange traded funds which reflect or represent the global equities, currencies, global fixed income and volatility represented by the appropriate index.

The AZ Total Return Fund invests in fixed income securities of various types, including: (i) securities issued or guaranteed by Member States of the European Union and Non-Member States, their subdivisions, agencies or instrumentalities; (ii) corporate debt securities and corporate commercial paper; (iii) event-linked bonds issued by both governments and corporations; (iv) securities of international agencies or supranational entities; (v) freely transferable and unleveraged structured notes, including securities loan participations; (vi) freely transferable unleveraged hybrid securities which are transferable securities that combine a traditional stock or bond with an option or forward contract; and (vii) convertible bonds. Fixed income securities may have fixed, variable or floating rates of interest, and may vary inversely with respect to a reference rate.

Quadriga Investors - GFED Aequitas

The investment objective of Quadriga Investors - GFED Aequitas is to seek to achieve medium to long term total returns. GFED Aequitas seeks to achieve its objective by investing across multiple markets and asset classes that provide a high degree of diversification, while assuming some market risk. Its investments may include fixed income securities, such as mortgage-backed and other asset-backed securities, money market instruments denominated in various currencies, equity securities, and financial derivative instruments. This sub-fund uses various strategies as it may deem appropriate, including, but not limited to, directional relative value, arbitrage, and volatility.

In pursuing its investment objective, GFED Aequitas seeks to take advantage of opportunities created by combining different approaches (e.g., fundamental, judgmental, or technical) and different horizons (from long-term strategic positions to short-term trading). Short exposure is achieved through the use of derivative instruments. GFED Aequitas' long positions are sufficiently liquid to cover at all times its obligations arising from short positions.

Quadriga Investors - Global Allocation Fund

The investment objective of Quadriga Investors - Global Allocation Fund is to seek to achieve a total return.

The Global Allocation Fund seeks to achieve its investment objective by investing, directly or indirectly through derivatives, in listed equities and fixed income securities denominated in major world currencies using long/short strategies. This sub-fund may also invest up to 10% of its assets in forex pairs of currencies.

The Global Allocation Fund invests in fixed income securities of various types, including: (i) securities issued or guaranteed by Member States of the European Union and Non-Member States,

their subdivisions, agencies or instrumentalities; (ii) corporate debt securities and corporate commercial paper; (iii) event-linked bonds issued by both governments and corporations; (iv) securities of international agencies or supranational entities; (v) freely transferable and unleveraged structured notes, including securities loan participations; (vi) freely transferable unleveraged hybrid securities which are transferable securities that combine a traditional stock or bond with an option or forward contract; and (vii) convertible bonds. Fixed income securities may have fixed, variable or floating rates of interest, and may vary inversely with respect to a reference rate.

In addition, in pursuing its investment objective, the Global Allocation Fund may invest up to 20% of its assets in mortgage-backed and other asset-backed securities. It may also enter into repurchase and reverse repurchase agreements or use financial derivative instruments, either listed or OTC, including contracts for differences, swaps, options, forwards and futures.

Quadriga Investors - Grantia Anphora

The investment objective of Quadriga Investors - Grantia Anphora is to seek to achieve absolute return by investing primarily in the major world pairs of currencies. This sub-fund may also invest in listed equities and fixed income securities denominated in major world currencies.

In pursuing its investment objective, Grantia Anphora uses mainly a directional long short strategy on its asset classes or indices thereof. It achieves short exposure by using derivative instruments. Its long positions are sufficiently liquid at all times to cover its obligations arising from its short positions.

Grantia Anphora's fixed income investments may include (i) securities issued or guaranteed by Member States and Non-Member States of the European Union, their subdivisions, agencies or instrumentalities, and (ii) corporate debt securities and corporate commercial paper. Grantia

Anphora may also invest in ordinary circumstances within limits in cash, cash equivalents, and/or deposits. It may invest up to 10% of the value of its net assets in shares of other sub-funds, UCITs and/or UCIs.

Quadriga Investors - Igneo Fund

The investment objective of Quadriga Investors - Igneo Fund is to seek to achieve a liquid absolute return strategy consistent with capital preservation and upside participation in the long term performance of precious metals, including particularly gold, silver, platinum and palladium.

Igneo Fund seeks to achieve its investment objective of upside participation in the long term performance of precious metals by investing in a diversified basket of transferable securities, including exchange traded commodities (“ETCs”) that reflect the price movement of gold, silver, platinum or palladium, and in equity and equity-related securities issued by companies engaged in the production of mainly gold. This sub-fund does not invest directly in gold, silver, platinum, or palladium bullion.

Igneo Fund seeks to achieve its investment objective of capital preservation by investing in price insurance instruments that protect, partially or fully, the value of the long portfolio against lower prices. These include long put options and long call options.

Quadriga Investors - Vitrio Real Return

The investment objective of Quadriga Investors - Vitrio Real Return sub-fund is to seek to provide investors with a real return by investing in listed equities as well as fixed income securities denominated in major world currencies by employing long/short strategies. This sub-fund may also invest up to 10% of its net assets in forex pairs of currencies.

The Vitrio Real Return sub-fund achieves short exposure through the use of derivatives either listed or over the counter, including contracts for differences, swaps, options, forwards and futures. Its long positions are sufficiently liquid to cover at all times its obligations from its short positions.

The Vitrio Real Return sub-fund's investment in fixed income securities includes: (i) securities issued or guaranteed by Member States and Non-Member States of the European Union, their subdivisions, agencies or instrumentalities; (ii) corporate debt securities and corporate commercial paper; (iii) mortgage-backed and other asset-backed securities that are transferable securities collateralized by receivables or other assets; (iv) inflation-indexed bonds issued both by governments and corporations; (v) event-linked bonds issued by both governments and corporations; (vi) securities issued by international agencies or supranational entities; (vii) freely transferable and unleveraged structured notes; (viii) freely transferable and unleveraged hybrid securities that are transferable securities combining a traditional stock or bond with an option or forward contract; and (ix) convertible bonds.

Kirites de Inversiones SICAV

The investment objective of Kirites de Inversiones SICAV ("Kirites") is to seek to achieve the maximum return consistent with protecting its capital in real terms and with a low volatility.

In pursuing its investment objectives, Kirites applies four fundamental principles. First, it makes investments to achieve the highest diversification in terms of asset classes, currencies, and geographical areas. Second, it invests in uncorrelated assets in order to minimize volatility. In applying these first two principles, Kirites generally holds about 15%-30% of its total portfolio in equities, about 5% - 30% in securities denominated in US currency, and securities issued by entities located mainly in Europe and the United States. Third, Kirites assigns strategies (top-down) that are applied by managers specialized in open architecture (bottoms up). Finally, Kirites

achieves low deviation by employing its capital preservation strategy (consisting of 75% invested in fixed income instruments and 25% invested in equities).

Quadriga Global Allocation SICAV

The investment objective of Quadriga Global Allocation is to seek long term capital appreciation. The fund may invest between 0% and 100% of its assets in collective investment institutions. The fund may invest directly or indirectly through the collective investment institutions in fixed income securities that pay variable or fixed rates of interest, or in other securities that are consistent with the investment objective and policies of the fund.

Madrid Plaza Inversiones SICAV

The investment objective of Madrid Plaza Inversiones is to seek current income and capital appreciation by investing directly or indirectly through collective investment institutions in fixed income securities and other assets permitted by current regulations.

Arzalejos SICAV

The investment objective of Arzalejos is to seek long term capital appreciation. The fund may invest between 0% and 100% of its assets in collective investment institutions. The fund may invest directly or indirectly through the collective investment institutions in fixed income securities that pay variable or fixed rates of interest, or in other securities that are consistent with the investment objective and policies of the fund.

Futurama Inversiones SICAV

The investment objective of Futurama Inversiones is to seek long term capital appreciation. The fund may invest between 0% and 100% of its assets in collective investment institutions. The fund may invest directly or indirectly through the collective investment institutions in fixed income securities that pay variable or fixed rates of interest, or in other securities that are consistent with the investment objective and policies of the fund.

RHO Investments SIL

The investment objective of RHO Investments SIL is to seek to achieve net positive return every year, regardless of the behavior of traditional assets. The fund seeks to achieve its investment objective by allocating its assets among the following six investment strategies: active, relative value, macro selection, micro selection, special situations, and deep value. The strategies are focused on finding cheap assets with asymmetric profiles.

Global Allocation FI

The investment objective of Global Allocation FI is to seek to maximize investors' middle and long term returns by using a dynamic optimization of the exposure between different asset classes and risk levels. The fund seeks to achieve its investment objective by investing through listed futures and options mainly in bonds and equities traded in developed markets, particularly European markets. The fund also invests in commodities through listed futures or exchange traded funds. The Global Allocation FI may invest directly in bonds and equities.

Boothbay Absolute Return Strategies LP

Quadriga serves as sub-investment adviser for a portion of the assets of Boothbay Absolute Return Strategies LP (the “Boothbay Fund”). Pursuant to the terms of the investment management agreement with this fund, Quadriga’s strategy is to trade global macro and long volatility bonds, futures, structured products, equities, and options.

B. Risk Management

In managing the various investment funds, Quadriga determines the global risk exposure by using the absolute Value at Risk (“VaR”) methodology. In general, under this approach, Quadriga’s policy is to limit the absolute VaR of an investment fund to a maximum of 20% of its net asset value using a confidence interval of 99% and a holding period of one month.

With respect to leverage, Quadriga’s policy is to limit the level of leverage (based on the sum of all notional amounts) it undertakes for an investment fund that it manages, as applicable, to between 100% to 400% of the net asset value of the investment fund depending on the investment objective and policies of this fund. As indicated, Quadriga leverages the assets of an investment fund mainly through the use of derivatives.

C. Investment Risks

An investment of its clients’ assets in instruments of the types described above involve various risks, including the following:

1. Market Risk

An investment in the various asset classes involves market risk -- i.e., the risk that a client, including an investor in a fund client, may experience losses that result from factors, such as trends in the financial markets or the economic development of the issuers, that affect the overall performance of the market for these asset classes.

2. Interest Rate Risk

An investment in the various assets classes may be exposed to interest rate risks -- i.e., the changes in the value of an investment that result from fluctuations in the interest rates of the main currencies and fixed income instruments in which Quadriga's clients may invest.

3. Currency Risk

The value of Quadriga's clients' investments may be affected by a variation in exchange rates when these investments are denominated in a currency other than the reference currency for a particular client.

4. Credit Risk

Bonds and other debt instruments in which the assets of Quadriga's clients may be invested involve an issuer-related credit risk, which can be calculated using the issuer's solvency rating. Bonds or other debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, given the greater probability that these entities may default, than those issuers with a higher credit rating. When the issuer of bonds or other debt instruments finds itself in financial or economic difficulty, the value of the bonds or

other debt instruments (which may fall to zero) and the payments made for these bonds or other debt instruments (which may also fall to zero) may be affected.

5. Liquidity Risk

Liquidity risks arise when a particular instrument in which a Quadriga client may invest is difficult to sell. In principle, only instruments that can be sold at any time are acquired for Quadriga's clients.

Item 9 *Disciplinary Information*

Neither Quadriga nor any of its management persons has been the subject of any disciplinary action to be disclosed under this provision.

Item 10 *Other Financial Industry Activities and Affiliations*

Quadriga is engaged in business as a commodity trading advisor in connection with the advice it provides to its clients about investing in transactions in off-exchange retail forex spot and forward contracts on a non-deliverable basis, in futures, and in other listed and OTC derivative contracts. *See* discussion in Items 4 and 8. Although Quadriga is not currently registered or required to register with the CFTC as a commodity trading advisor, it expects to become registered as such in the near future.

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

A. Code of Ethics

Pursuant to Rule 204A-1 under the Advisers Act, Quadriga has adopted a Code of Ethics that addresses the following matters involving its business and operations:

- a standard of business conduct that Quadriga requires of its supervised persons, which standard reflects Quadriga's fiduciary obligations and those of its supervised persons;
- provisions in the Code of Ethics that require Quadriga's supervised persons to comply with applicable U.S. federal securities laws, particularly in connection with the services Quadriga provides to U.S. clients;
- provisions in the Code of Ethics that require Quadriga's access persons to report, and Quadriga to review, their personal securities transactions and holdings periodically as required by Rule 204A-1;
- provisions in the Code of Ethics that require Quadriga's supervised persons to report any violations of the Code of Ethics promptly to Quadriga's Chief Compliance Officer or, provided that Quadriga's Chief Compliance Officer also receives reports of all violations, to other persons that Quadriga designates in its Code of Ethics; and
- provisions in the Code of Ethics that require Quadriga to provide each of its supervised persons with a copy of its Code of Ethics and any amendments, and require the supervised persons to provide Quadriga with a written acknowledgement of their receipt of the Code of Ethics and any amendments.

B. Interested Securities Recommendations or Transactions

Neither Quadriga nor any of its related persons recommends to clients, or buys or sells for client accounts, any securities in which Quadriga or a related person has a material financial interest. In this regard, neither Quadriga nor any related person, acting as principal, buys securities from (or sells securities to) its clients. Similarly, neither Quadriga nor any of its related persons acts as investment adviser to an investment company or other private fund that it recommends to its clients.

C. Investments in Securities Held or To be Acquired by Clients

Neither Quadriga nor any of its related persons invests in the same securities (or related securities, such as warrants, options, or futures) that Quadriga or a related person recommends to its clients.

D. Investments in Contemporaneous Transactions

Neither Quadriga nor any of its related persons recommends securities to its clients, or buys or sells for client accounts, at or about the same time that Quadriga or a related person buys or sells the same securities for its own account (or the account of a related person).

Item 12 *Brokerage Practices*

A. Factors in Selecting or Recommending Broker-dealers for Client Accounts

In selecting or recommending broker-dealers for client accounts, Quadriga at all times seeks to achieve best price and execution.

Quadriga does not receive research or other products or services other than execution from a broker-dealer or other third party in connection with client securities transactions (“soft dollar benefits”).

Neither Quadriga nor any related person receives client referrals from a broker-dealer or other third party when selecting or recommending broker-dealers for its client accounts.

Quadriga does not routinely recommend, request, or require that a client direct Quadriga to execute transactions through a specified broker-dealer.

B. Aggregation of Client Accounts

In purchasing securities for or selling securities held in client accounts, Quadriga may aggregate the funds or securities of its clients that are managed by the same fund manager. Quadriga will process any such aggregated order transaction in accordance with policies and procedures it has adopted to ensure that all participating clients are treated fairly and equitably. In general, under the policies and procedures, all decisions relating to the processing of an aggregated order must be made before transmitting the order to the executing brokers, either by direct decision of the fund manager acting in accordance with instructions provided in the policies and procedures or pursuant to predetermined criteria.

As set forth in the policies and procedures, when an aggregated order is executed fully or partially at a single price, Quadriga allocates the securities purchased or sold based on the volume or number of securities previously established for each participating fund client and in the order in which those funds with the lowest number of securities to be filled receive their allocation before those with a larger number of securities to be filled.

In cases in which an aggregated order is executed fully at different prices determined in advance of transmitting the order to the executing brokers, Quadriga allocates the securities purchased or sold to participating fund clients at the price that approximates the average price.

In cases in which an aggregated order is executed partially at different prices determined in advance of transmitting the order to the executing brokers, Quadriga allocates the securities purchased or sold to participating fund clients at the price that approximates the average price and in the order described above for when aggregated orders are executed partially at a single price.

Item 13 *Review of Accounts*

A. Periodic Review of Client Accounts

Quadriga reviews each of its client accounts on a quarterly basis.

B. Spot Review of Client Accounts

Quadriga also reviews a client account when there is unusual activity in this account.

C. Client Reports

Each of Quadriga's clients receives the following reports: (i) trade confirmations on every purchase or sale of securities — confirms are mailed daily after each trade is executed or a summary of all trades is sent quarterly depending on account program type and client selection; (ii) monthly account statements every month that a client has activity in the account — if the account has no activity, the client will receive account statements at least quarterly; and (iii) quarterly performance reporting. Quadriga requests that its clients compare the trade confirmations with the account statements, and compare the account statements with the quarterly performance reports, to make

sure all documents are consistent. Quadriga advises each client to notify Quadriga's Compliance Department or Chief Compliance Officer immediately if he/she notices any inconsistencies among the various reports.

Quadriga reviews all new accounts when they are opened to make sure that appropriate documentation has been obtained, and to verify that the proposed investment strategy is consistent with the client's risk profile and stated investment needs and objectives. On a daily basis, a supervisor reviews all trades in advisory accounts to confirm that the trading is consistent with the client's investment needs and objectives.

Item 14 *Client Referrals and Other Compensation*

Quadriga does not compensate its employees or non-employees for making client referrals.

Item 15 *Custody*

Quadriga does not have "custody," as that term is defined in Rule 206(4)-2 under the Investment Advisers Act, of client funds or securities.

Item 16 *Investment Discretion*

Quadriga has discretionary authority to invest its clients' assets in equities and fixed income securities.

Item 17 *Voting Client Securities*

As a matter of policy, Quadriga does not exercise voting authority, on behalf of its clients, in connection with matters presented for a vote by issuers of equity securities in which its clients have invested.

Item 18 *Financial Information*

- A. Quadriga does not charge advisory fees six months or more in advance.
- B. Quadriga is not subject to any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.
- C. Quadriga has not been the subject of any bankruptcy petition.

Item 19 Requirements for State-Registered Advisors

This Item is inapplicable because Quadriga is pursuing registration with the SEC.