



Part 2A of Form ADV (the “Brochure”)

December 17, 2020

350 Madison Avenue, 23rd Floor
New York, NY 10017

This brochure provides information about the qualifications and business practices of Snowhook Capital Management LP (“Snowhook” “our” or the “Firm”). If you have any questions about the contents of this brochure, please contact Snowhook’s Chief Compliance Officer, Gerald Aquino at 646-993-6370. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Snowhook is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser does not imply any level of skill or training.

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

Item 2 - Material Changes

This is Snowhook's first brochure, which is filed contemporaneously at the time of its registration as an investment adviser with the SEC. Accordingly, there are no material changes to report. In the future, this Item will identify and discuss the material changes since the last annual update to assist clients and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Item 4 - Advisory Business

Snowhook Capital Management, LP is an investment adviser with its principal place of business in New York, NY. Snowhook commenced operations as an investment adviser on February 1, 2021. Stoyan Hadjivaltchev is the founder, principal owner, Managing Partner and Chief Investment Officer.

Snowhook will provide discretionary investment advice to the following private investment funds (collectively, the “Funds” and each a “Client”):

- Snowhook Master Fund LP (the “Master Fund”), a Cayman Islands exempted company;
- Snowhook Onshore Fund LP (the “Onshore Fund”), a Delaware limited partnership; and
- Snowhook Offshore Fund Ltd (the “Offshore Fund”), a Cayman Islands exempted company.

The Onshore and Offshore Funds (each a “Feeder Fund”) will invest through the Master Fund. The Funds are intended for institutional investors and other sophisticated investors.

Snowhook Funds GP LLC is the general partner (the “General Partner”) of the Master Fund. Stoyan Hadjivaltchev controls the General Partner. Unless and only to the extent that the context otherwise requires, references to Snowhook includes the General Partner.

The investment objective of the Funds is to achieve superior returns by owning high quality growing businesses for the long run while practicing profitable short selling. The Fund’s will invest in a concentrated global equity long short strategy.

Snowhook bases its advice to the Funds on the investment objectives, and guidelines set forth in the applicable offering memorandum, organizational documents, limited partnership agreement, investment management agreement, and/or subscription agreements, as the case may be (each and collectively, the Funds’ “Governing Documents”). Snowhook does not tailor advisory services to the individual needs of investors in the Funds (the “Investors”) and does not accept Investor imposed investment restrictions.

Please see Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of this Brochure for a more detailed description of our investment strategy, methods of analysis and associated material risks.

Snowhook has no assets under management as of the date of this Brochure, as this is the Firm’s initial Brochure filing.

Item 5 - Fees and Compensation

As explained more fully in the Funds’ Governing Documents, Snowhook’s compensation for the investment advisory services it provides to the Funds is comprised of an asset-based management fee (“Management Fee”) and a performance fee (the “Incentive Allocation”) that is based on a share of the realized and unrealized net profits or capital appreciation of the Funds’ assets. Each Fund offers two classes (each, a “Class”) of interests with varying Incentive Allocations and liquidity

values. Snowhook, in its sole discretion, may reduce, waive, assign, participate or otherwise share the Management Fees or Incentive Allocations. Modification of these terms may, in some cases, be based upon, among other things, the amount of an investor's investment, an agreement by an investor to maintain such investment for a specified period of time or other commitments by an investor. Additionally, Snowhook's officers and employees may invest on terms that are more advantageous than those of Snowhook's Investors. The fees and expenses applicable to each Fund are set forth in detail in each of the Fund's Governing Documents. A summary of fees and expenses is provided below.

Management Fee

Snowhook is paid a quarterly Management Fee, payable in advance as of the first day of each quarter in an amount equal to 0.25% to 0.375% (1% to 1.5% per annum) of the net asset value of the Funds. The Management Fee will be prorated for any period that is less than a full quarter.

Snowhook, in its sole discretion, may, in effect, waive or reduce the Management Fee to be paid to it by any investor. To the extent the Management Fee is paid at the Feeder Fund level, no Management Fee will be paid at the Master Fund level.

Incentive Allocation

The General Partner is entitled to receive an Incentive Allocation, which is compensation that is based on a share of net capital appreciation of the assets of a Fund. This Incentive Allocation ranges from 17.5% to 20%. The General Partner may, in its sole discretion, waive or reduce the Incentive Allocation to be allocated to it by any investor.

Expenses

In addition to paying a Management Fee and Incentive Allocation, Investors in the Funds typically pay investment-related expenses. Such expenses include but aren't limited to brokerage transaction costs (including use of an outsourced trader), custodial fees, research expenses, expert networks, bank service fees, interest on borrowings, taxes, tax preparation fees, audit fees, accounting fees, execution and other third-party information software and systems, portfolio management and accounting systems, exchange fees, fees charged by the administrator, expenses attributable to regulatory filings to the extent made with respect to the Funds or the assets of the Funds, directors' fees, legal expenses and private fund related insurance costs, such as D&O and E&O insurance for Snowhook, the General Partner and Fund directorship liability. Snowhook seeks to allocate expenses fairly, equitably, and consistent with the Governing Documents. When allocating expenses, Snowhook must interpret the Governing Documents and make determinations whether expenses are allocated and paid, in full or in part, by a Client and/or Snowhook, which creates a conflict of interest.

More detailed information about the fees and expenses may be found in the applicable Governing Documents.

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

Snowhook or the General Partner may receive an Incentive Allocation from the Funds, which is based on a percentage of the net capital appreciation of their assets. This Incentive Allocation may create an incentive for Snowhook to make more speculative investments than would otherwise be made or make decisions regarding the timing and manner of realization of investments differently than if such Incentive Allocation were not received.

Item 7 - Types of Clients

Snowhook's clients consist of the Funds, which are pooled investment vehicles intended for institutional investors and other sophisticated investors.

The minimum investment varies by Fund (generally \$1 million) and is subject to the discretion of Snowhook and/or General Partner. Investors must meet minimum qualification standards as described more fully in the Funds' Governing Documents.

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

Overall Investment Strategy and Methods of Analysis

The investment objective of the Funds is to generate attractive, risk-adjusted returns by employing a concentrated long-short equity strategy that seeks to compound capital based on superior stock selection. The long investing and short selling will be approached as two distinct practices. Snowhook will make investment decisions for the Funds primarily based on its proprietary, internally generated investment research.

On the long side of the portfolio, Snowhook expects to apply a private equity-style approach to investing in companies that benefit from strong long-term growth opportunities and durable competitive advantages. More specifically, Snowhook will seek to invest in companies possessing four (4) investment criteria: (i) attractive ROIC, which Snowhook believes is a signal of competitive advantage and pricing power; (ii) large and growing "total addressable market," ideally with low penetration; (iii) opportunities to reinvest capital at high ROIC; and (iv) a management team which aligns the company's culture with its competitive advantages. The strategy is based on Snowhook's fundamental philosophy that the value a company creates is determined by the rate at which it deploys incremental capital. Thus, it is critical for the companies in which the Funds will invest to have strong secular growth opportunities and a management team that can instill and perpetuate a culture of astute reinvestment.

On the short side of the portfolio, Snowhook expects to have a deliberate focus on understanding the erosion of competitive advantage and management errors. In Snowhook's experience, such characteristics generally are observable in the form of deteriorating operating cash flow, high and rising working capital metrics, declining return on capital, and rising financial leverage. Snowhook believes that superior results in short selling are critically dependent on the avoidance of open-endedness and multi-variability. Snowhook seeks opportunity across five (5) investment paradigms:

(i) supply/demand; (ii) disruption; (iii) levered roll-up; (iv) fraud; and (v) fads. Snowhook believes that the key ingredient to its success on the short side will be building a dedicated short team with a unique passion for and commitment to the craft of short selling. Snowhook believes that the combination of owning high-quality growing businesses for the long run while simultaneously minimizing market exposure through profitable short selling will enable the Funds to generate attractive returns.

Risk of Loss

Investing involves substantial risks, including the risk of total loss of capital, and may not be suitable for all investors. No guarantee or representation is made that the Funds' investment program, including, without limitation, the Funds' investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past results of investments made by the investment professionals of Snowhook are not necessarily indicative of the Funds' or Snowhook's future performance.

The following are certain principal risks associated with the investment activities of the Funds:

Equity Investments - The market value of equity securities fluctuates and is affected by a wide range of factors outside of individual company performance, such as the economic outlook and financial market conditions. Snowhook believes such factors are inherently difficult to predict accurately and will not attempt to do so. However, these factors may have meaningful impact on the value of the Funds' investments at any given time.

Short Sales - Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that the Funds will be required to return the securities borrowed by it in connection with a short sale to the securities lender on short notice. If a securities lender requires the Funds to return borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Lack of Diversification - The Funds' portfolio generally will not be diversified among a wide range of types of securities or issuers. Further, the Funds' portfolio may not be diversified among a wide range of industry, geographic or sector areas. In fact, the long side of the portfolio, at times, may be highly concentrated. This concentration of risk may increase the losses suffered by the Funds or reduce its ability to hedge its exposure and to dispose of depreciating assets. Accordingly, the investment portfolio of the Funds may be subject to concentration risks and more rapid change in value than would be the case if the Funds were required to maintain a broader diversification among types of securities, issues, investment themes, industry, geographic or sector areas. Limited diversity could expose the Funds to losses disproportionate to those incurred by the market in

general if the areas in which the Funds' investments are concentrated are disproportionately adversely affected by price movements in those financial instruments or assets.

Non-U.S. Investments - Investing in securities of non-U.S. companies, which are generally denominated in non-U.S. currencies, involves certain considerations comprising both risks and opportunities not typically associated with investing in U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available and lower quality information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, greater difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Emerging Markets - Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) potentially higher rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on the Funds' ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions in emerging markets; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the maintenance of the Funds' portfolio securities and cash with non-U.S. sub-custodians and securities depositories; and (xv) overall greater volatility.

Counterparty Risks - Brokers may trade with an exchange as principals on behalf of the Funds, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Funds. In the event of such broker's insolvency, the transactions into which the broker has entered as principal could default, and the Funds' assets could become part of the insolvent broker's estate, to the detriment of the Funds. The Funds' assets may be held in "street name," in which case, a default by the broker could cause the Funds' rights to be limited to that of an unsecured creditor.

Currency Risks - The Funds' investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of the particular currency will change in relation to one or more other currencies. As a result, the Funds could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Snowhook may seek to hedge

currency risks but may determine to do so based on market conditions, the composition of the Funds' portfolio or other relevant factors at any given time.

Leverage - The Funds may leverage their portfolios through margin and other debt to increase the amount of capital available for investments. Although leverage increases returns if our earn a greater return on each incremental investment purchased with borrowed funds than the amount of interest they pay to borrow such funds, the use of leverage decreases returns to investors if our Clients fail to earn as much on such incremental investments as they pay in interest to borrow such funds. Consequently, in the event our Clients leverage their portfolios, fluctuations in the market value of our Clients' portfolios will have a significantly greater effect in relation to our Clients' capital and the risk of loss and the possibility of gain will each be increased. Accordingly, the amount of borrowing which our Clients may have outstanding at any time, if any, may be large in relation to its capital. In addition, in the event our Clients utilize leverage, the level of interest rates generally and the rates at which our Clients can borrow in particular, will be an expense of our Clients and therefore affect the operating results of our Clients.

Reliance on Key Personnel - Snowhook's operations and Clients' portfolio management are substantially dependent upon the skill, judgment and expertise of Stoyan Hadjivaltchev and other investment personnel. The death, disability, departure, or other unavailability of Mr. Hadjivaltchev or any other key personnel could have a material and adverse effect on Snowhook and its Clients.

Cybersecurity - Snowhook and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both Snowhook and the Clients it manages to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from Client accounts. While Snowhook has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Snowhook, and its Clients cannot control the cybersecurity plans, strategies, systems, policies, and procedures put in place by other service providers to its Clients and/or the issuers in which its Clients invest.

Risk Particular to Pandemics, Including COVID-19 - Investors should review the Funds' Governing Documents to understand the risks and potential conflicts of interest. This brochure is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the Funds.

Investments may be affected by public health events including, without limitation, outbreaks of an infectious disease, pandemic, or any other serious public health concern, including COVID-19. Certain events may adversely affect the ability of a party (including Snowhook or a counterparty) to perform its obligations. An infectious disease outbreak could have a broader negative impact on the world economy or international business activity. Prolonged changes due to these events may have a significant negative impact on the value and performance of investments, Snowhook's ability to source, manage, value and divest investments, and a client's ability to achieve its investment objectives.

During 2020, the outbreak of COVID-19 has adversely impacted global public health and commercial activity and contributed to significant volatility in certain markets, including equity, debt, and commodities markets. The global impact of the outbreak is rapidly evolving. Public health precautionary measures taken by governments, businesses and individuals, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. The potential impacts of COVID-19, including global, regional or other economic recession, as well as the scale of such impacts, are uncertain and difficult to assess.

Item 9 - Disciplinary Information

Neither Snowhook, its employees or other management persons, has been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

The General Partner of the Funds that are structured as a Delaware limited partnership is a related entity of Snowhook. Additionally, the Funds themselves may be considered related entities of Snowhook.

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

Code of Ethics

Snowhook has adopted a Code of Ethics which sets forth the ethical and fiduciary principles and related compliance requirements under which Snowhook operates and the procedures for effecting those principles. Snowhook's Code of Ethics includes provisions that:

- Requires Snowhook and employees to comply with the federal securities laws;
- Requires employees act with competence, dignity, integrity, and in an ethical manner when dealing with Clients, the public, prospects, third-party service providers and fellow employees;

- Requires employees to use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting Snowhook's services, and engaging in other professional activities;
- Requires employees to adhere to the highest standards with respect to potential conflicts of interest with Clients;
- Requires Snowhook to act in its Clients' best interests;
- Requires employees to report violations of Snowhook's Code of Ethics;
- Requires employees to execute any personal securities transactions in a manner consistent with their fiduciary obligations to Snowhook's Clients; and
- Requires Snowhook to closely monitor employees' personal trading and holdings for compliance with the Company's Code of Ethics.

All employees at Snowhook must acknowledge that they have received, understand, and agree to comply with Snowhook's Code of Ethics upon commencement of employment, annually, and upon any material change.

Snowhook's Code of Ethics requires employees to pre-clear certain personal securities transactions; report personal securities transactions on at least a quarterly basis; and provide Snowhook with a detailed summary of certain holdings (initially upon starting employment and annually thereafter). Limited exceptions to this policy may be granted by Snowhook's Chief Compliance Officer.

Snowhook, its employees or a related entity, will generally have an investment in the Funds managed by Snowhook.

In addition to adopting its Code of Ethics, Snowhook has adopted a compliance manual that includes among other things, compliance policies and procedures governing insider trading, gifts and entertainment, and outside business activities.

Snowhook's Clients or prospective Clients may request a copy of the Firm's Code of Ethics by calling Gerald Aquino, Chief Compliance Officer at the phone number on the cover of this Brochure.

Item 12 - Brokerage Practices

Selection of Brokers and Dealers

Snowhook has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

In selecting brokers to effect portfolio transactions for the Funds, Snowhook considers such factors as the ability to effect prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying Snowhook's selection criteria. Accordingly, if Snowhook determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge for effecting the same transaction.

Snowhook utilizes the brokerage and execution services of a third-party ("Outsourced Trader") to execute transactions in securities for the Funds. The Outsourced Trader will only place transactions with broker-dealer's that Snowhook has approved based on the factors noted above.

The execution costs associated with transactions executed through the Outsourced Broker are typically higher than Clients might otherwise pay due to the fact the Outsourced Broker is interposed in the transaction and is compensated for working each order provided to it by Snowhook. Snowhook believes that the use of a third-party in such instances is consistent with its duty of obtaining best execution for its Clients.

Soft Dollars

The term "soft dollars" refers to a means of paying brokerage firms for products and services through commission revenue, based on the volume of brokerage commission revenues generated from securities transactions executed through brokers by an investment manager on behalf of the Funds. Snowhook does not participate in any formal soft dollar arrangements. However, Snowhook might execute securities transactions on behalf of the Funds with broker-dealers that provide it with access to proprietary research reports (such as standard investment research). To the best of Snowhook's knowledge, these services are generally made available to all similar institutional investors doing business with such broker-dealers. To the extent Snowhook enters into any soft dollar arrangements, Snowhook will limit the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

Trade Errors

Snowhook seeks to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, Snowhook will seek to recover any losses associated with the error from that third party. However, there is no guarantee that Snowhook will be able to do so. In the event that the Funds incur a trade error solely as a result of Snowhook's bad faith, gross negligence, or willful malfeasance, such error will be corrected by Snowhook as soon as practicable and in a manner such that the Funds incur no loss. Trade errors that result other than by breach of the standard of care stated in the previous sentence will be borne by the Funds. To the extent that any gains arise from trading errors then such gains will be retained by the Funds that benefited from such errors.

Item 13 - Review of Accounts

The Funds' portfolios are reviewed on a continuous basis. Snowhook's investment personnel hold investment meetings, as necessary, to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

Investors receive reports from the Funds pursuant to the terms of the applicable Governing Documents.

Item 14 - Client Referrals and Other Compensation

Snowhook does not compensate any person for client referrals.

Item 15 - Custody

All Clients' accounts are held in custody by qualified custodians which are unaffiliated broker/dealers or banks. Snowhook may access its Client accounts through its ability to debit fees and expenses. In addition, Snowhook Funds GP LLC, an affiliated entity, is the general partner to several of the Funds. For these reasons Snowhook is considered to have custody of Fund assets. The Funds are audited on an annual basis by a PCAOB registered accountant and the audited financial statements are delivered to Fund investors within 120 days of each Fund's fiscal year end.

Item 16 - Investment Discretion

Snowhook has discretionary authority to determine, without obtaining specific consent from the Funds or their Investors, the securities, and the amounts to be bought or sold on behalf of the Funds. Any limitations on such authority are included in the Funds' Governing Documents.

Item 17 - Voting Client Securities

Voting Proxies

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Snowhook has adopted and implemented written policies and procedures governing the voting of client securities. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the Funds' best interest and is in line with the Funds' investment objectives. Snowhook has retained a third party proxy voting service to assist in the proxy voting process. The proxy service processes proxies, manages and tracks proxy voting on securities held by the Funds, generates reports for reconciliation purposes, provides vote recommendations, provides research, and casts actual votes in accordance with Snowhook's instructions and guidelines.

Snowhook attempts to identify any conflicts of interests between the Funds' interests and our own within our proxy voting process. If Snowhook determines that the Firm or one of its employees faces a material conflict of interest in voting proxies (e.g., an employee of Snowhook may personally benefit if the proxy is voted in a certain direction), Snowhook's procedures provide for Snowhook to address matters involving such conflicts of interest.

Snowhook's complete proxy voting policy and procedures are memorialized in writing and are available for review upon request. In addition, Snowhook maintains a record of all the proxy votes cast on behalf of its Clients, which are available to Investors upon request. Any request can be made by calling the phone number on the cover of this Brochure.

Class Actions

Snowhook recognizes that as a fiduciary it has a duty to act with the highest obligation of good faith, loyalty, fair dealing, and due care. When a recovery is achieved in a class action, the Funds who owned shares in the company subject to the action have the option to either (i) opt out of the class action and pursue their own remedy, or (ii) participate in the recovery achieved via the class action. Collecting the recovery involves the completion of a proof of claim form which is submitted to a claim's administrator. After the claim's administrator receives all proof of claim forms, it dispenses the money from the settlement fund to those persons and entities with valid claims.

Item 18 - Financial Information

Snowhook has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.