

Firm Brochure (Part 2A of Form ADV)

Oasis Investment Strategies LLC

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12-31-2019

This Brochure provides information about the qualifications and business practices of Oasis Investment Strategies ("Oasis"). If you have any questions about the contents of this Brochure, please contact Augustine Perrotta at 312-373-5023 and/or email [aperrotta@rjobrien.com](mailto:aperrotta@rjobrien.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.

Oasis Investment Strategies LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Oasis Investment Strategies LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

This Brochure, Dated December 31, 2019, is an amendment to the Oasis Investment Strategies' previously published ADV dated November 15, 2019.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting Augustine Perrotta, Chief Compliance Officer, at (312)-373-5023 or [aperrotta@rjobrien.com](mailto:aperrotta@rjobrien.com) free of charge.

Additional information about Oasis Investment Strategies LLC ("Oasis") is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Oasis who are registered, or are required to be registered, as investment adviser representatives of Oasis.

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#### **Item 4 - Advisory Business**

Oasis Investment Strategies LLC ("Oasis") was registered an investment advisor on May 7, 2010. Oasis is registered as an Investment Adviser with the U.S. Securities and Exchange Commission. Oasis is also registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC"). It should be noted that such registrations should not be taken to imply a certain level of skill or training. The oral and written communications of an adviser provide you with information with which you may use to determine to hire or retain that Adviser. Oasis offers various investment advisory services to clients.

In addition to institutional and high net worth individual clients, Oasis provides investment supervisory services on a discretionary basis to Employee Retirement Income Security Act (ERISA) of 1974 pension and profit sharing plans. Oasis is a Qualified Professional Asset Manager ("QPAM"). Clients may negotiate other services as needed.

Oasis specializes in active, short-term fixed income management and advisory services for institutional clients, hedge funds, commodity pools, and securities lending activities with customer portfolios. Oasis is structured in two separate distinct advisory divisions. Each division is focused in the area that they have in depth experience, personnel, and resources to assist clients in meeting their objectives.

The first division, Oasis Cash Management ("CM") is focused on separately managed accounts that provide services with a strong emphasis on short-term cash management; including fixed income investment advisory and treasury services primarily structured for futures commission merchants ("FCM"), commodity pools operators ("CPO"), registered investment companies, private funds, high net-worth individuals, and other institutional alternative asset entities with the need for short term duration portfolios. These services are structured to assist clients with managing their short duration portfolios and liquidity demands while seeking to provide a reduction in the haircut charges normally applied to institutions with a less detailed program.

The second division Oasis Fund Management ("FM") was established for the purpose of the creation, supervision, and management of private funds with an emphasis on selecting investments and/or funds to achieve the specific fund's objectives. The division may act alone as the primary advisor or in conjunction with sub-advisors to manage the fund's investment objectives. When a sub-advisor is selected the division will monitor the sub- advisor(s) trading activity for compliance, leverage, and other restrictions stipulated in the funds' offering documents/prospectus. FM also operates commodity pools that pursue investment strategies consisting exclusively of futures and forward contracts. Such commodity pools are regulated by the CFTC and the National Futures Association ("NFA"), in which OASIS is a member in good standing.

The client-directed services offered by both Oasis divisions include custody and non-custody related activities which may encompass the processing of wires, futures and securities trades. As it relates to FM, investors should carefully consider the investment objectives, risks, charges and expenses of the funds, and should carefully read the prospectus before investing or sending money.

Oasis does not take action with respect to any securities or other investments that become the subject of any legal proceeding, including bankruptcies.

Oasis is a member of the R.J. O'Brien ("RJO") family of entities. Oasis is principally owned by JVMC Holdings Corp., which in turn is 100 % owned by RJO Investor Corp., which is in turn is owned 100% by RTS Investor Corp. the ultimate parent of the RJO family of entities.

Currently Oasis CM's Division has not imposed restrictions to advisory clients' accounts based on broker selection, custodian, or other client specific matters; however, this is subject to change at any time if the restriction would create an environment where Oasis could not adequately carry out its services. As it relates to Oasis FM, restrictions or limitations are specified in offering documents/prospectus of the applicable investment fund.

When custodial services are required, Oasis recommends the use of Wells Fargo Bank custodial services. The recommendation comes from our review with a primary emphasis placed upon financial strength, customer service and technological capabilities. However, Oasis will entertain any client's custodian relationship absent a legal or regulatory objection, or the ability to perform its services.

As of December 31, 2019, Oasis had discretionary assets under management of \$4,041,718,506.

### **Item 5 - Fees and Compensation**

In the CM Division, investment advisory fees are based upon assets under management; however, they are calculated in accordance with the following two schedules. Clients electing to utilize the independent custodian recommended by Oasis, currently Wells Fargo Bank custodial services provide written authorization permitting fees to be paid directly from the client's custodial account. Client fees are calculated and accrued on a daily basis, based on the principal amount of assets under management. Fees are paid by the client in arrears.

Oasis sends the client a statement showing the amount of the fees for each month, the principal amount of the assets under management on which the fees were based, and the specific manner in which the fees were calculated. Fees are disbursed by the custodian directly to Oasis.

When client assets are invested in a money market fund, clients incur fees and expenses of that money market fund in addition to Oasis' investment advisory fees.

If a client designates its own custodian, Oasis invoices the client directly on a monthly basis. Custodial fees and related securities transaction fees are paid directly by the client. Escrow and continuous offering processing fees, if applicable, are billed to the client on a monthly basis. In addition to fees paid to Oasis, as described above, clients may incur brokerage and other transaction costs (see Item 12, below).

The CM Division fee is calculated based upon a 360-day year and are exclusive of brokerage commissions, transaction fees, and other related cost and expenses which shall be incurred by the client. Under the terms of the Investment Management Agreement, Oasis is authorized to debit a client's account for the amount of such fees on the first business day of the following month. At the same time the month-end statements are delivered to the client and its agents.

Currently, the CM Division's fee schedule is as follows:

0.20 of 1% on the first \$500,000,000 of short-term fixed income assets under management  
0.15 of 1% on the next \$500,000,000 to \$1,000,000,000  
0.10 of 1% on amounts above \$1,000,000,000

The FM Division may act as investment manager to one or more private funds ("Funds"). While each Fund will have its own investment strategy and other specifications, the arrangements between each Fund and MFM will generally be the same.<sup>1</sup> In its role as investment manager, FM allocates may allocate Fund assets to sub-advisers. FM will receive monthly or quarterly management fees from each Fund. MFM's fee are either calculated based upon a 365-day year or as stipulated in the fund's offering documents /prospectus and are exclusive of brokerage commissions, transaction fees, and other related cost and expenses which shall be incurred by the Fund either directly or indirectly through the Fund's NAV or expenses. FM does not have a standard fee, since each fund client may require additional services or resources. As a standard industry-practice we estimate the client fee to be in the range of .50% to 1.0% on all assets under management.<sup>2</sup> Under the terms of the Investment Management Agreement, MFM will submit to the fund's administrators an invoice for the time period as specified in the fund's offering documents/Prospectus. MFM may use a portion of its management fees, not that of a client, to pay referral fees to independent broker/dealers who refer investors to a Fund including RJO Securities, LLC, which is affiliated and closely associated with Oasis.

The CM division may deliver client statements either by electronic email (pursuant to client informed consent) and/or by U.S. postal service as agreed to. The method selected will be agreed to by both parties as a means to provide notice for account statements and communications. Assets in all portfolios of a client will be aggregated for purposes of calculating assets under management. The FM division does not provide client reports. Reports are provided to clients

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<sup>1</sup> It is important for all interested persons to carefully read and understand the applicable Fund's private placement memorandum. Always consider the risk, fees, limitations, restrictions, and expenses of the particular investment before investing. Investing in any fund involves risk and the possible loss of principal.

<sup>2</sup> Both Oasis Divisions reserves the right to reduce the standard fee in its sole discretion. As it pertains to MFM, in most instances the standard fee will be based on a percentage of the AUM of the fund as stipulated in the fund's offering memoranda. Please read carefully the applicable Fund's private placement memorandum for more complete information including, fees, charges, expenses, risk, restrictions and other important information.

by the fund's administrator as required but not less than quarterly. The fund's client statements will be delivered as detailed in the fund's offering documents/prospectus which may be either by electronic email (pursuant to client informed consent) and/or by U.S. postal service.

In both divisions, the management fees are negotiable depending upon various factors, including account size, investment strategy being used, responsibilities involved, relationship to Oasis, and composition of the portfolio. The CM's management fees are normally calculated daily and debited monthly in arrears, on the first day of the following calendar month. As it relates to FM, their management fee will be calculated in accordance with a particular Fund's offering memorandum/prospectus.<sup>3</sup> Under the CM division the client or Oasis generally may terminate the investment advisory contract at any time by submitting 30 days written notice as provided for in the investment management agreement.

In addition to the schedules of fees set forth, certain clients may pay a fixed management fee. Oasis may offer a discount from, or waive, its standard fee schedules for accounts of persons associated with Oasis or members of their families.

#### Multiple Fees Associated with Non-Affiliated Funds

Oasis seeks to utilize all client assets to achieve the client objectives but in certain circumstances the account may be invested in non-affiliated open-end investment company fund (money market funds) due to the small amount of investable funds or short non-typical time constraints imposed by the client's liquidity demands. Open-end investment companies pay advisory fees to their investment advisors. The impact of this management fee is the reduction of the fund's net asset value. Oasis clients therefore are paying two levels of investment advisory fees. One fee is paid out of the open-end investment company assets and the second fee is paid by the client to Oasis as investment advisor. Oasis does not receive any portion of the fee paid out of the open-end investment company.

Multiple Fees Associated with Affiliated Funds related to the Funds Division Oasis has put in place a policy barrier to restrict Clients from investing assets in an advisory account that would invest in an open-end investment company fund, or other collective investment fund, registered or non-registered, for which Oasis' FM Division serves as investment advisor (Affiliated Fund") or has an interest. The reasoning supporting this policy is Oasis' allocations of advisory accounts assets to Affiliated Funds would result in Oasis and/or the firm receiving higher fees, compensation or other benefits than if Oasis makes allocations solely to account or to their funds managed by third parties. Oasis would have an incentive to make allocations to Affiliated Funds. Furthermore, Oasis would have an interest in allocating Advisory Account assets to Affiliated Funds that impose higher fees than those imposed by other Affiliated Funds as applicable. If a Client insisted that Oasis purchase an Affiliated fund, Oasis reserves the right, in its sole discretion, to waive, reduce, or rebate fees that would otherwise be payable to Oasis in connection with Oasis' allocation of Advisory Accounts' assets to Affiliated Funds. In addition, the Client retains the option to purchase RJO's affiliated fund through other brokers or agents that are not affiliated with Oasis.

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

Oasis does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### Item 7 - Types of Clients

Oasis provides portfolio management services to clients consisting mainly of FCMs, managed futures and hedge funds, investment companies, and private and institutional investors. Approximately 95% of the firm's clients are either FCMs, managed futures funds, hedge funds, or investment companies. In addition, Oasis also provides commodities investment supervisory services on a discretionary basis to Employee Retirement Income Security Act (ERISA) of 1974 pension and profit sharing plans and private placement commodity pools under its CPO registration. Oasis is a Qualified Professional Asset Manager ("QPAM").

In general, Oasis is authorized by its clients to determine and execute transactions within the specific investment criteria and parameters outlined in each client's advisory contract and without consultation on a transaction-by-transaction basis. The amount of securities bought or sold is determined through evaluation of individual account

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<sup>3</sup> Please refer to the applicable Fund's offering documents for more complete information including risk, fees, limitations, restrictions, and expenses of the particular investment before investing. Investing in any fund involves risk and the possible loss of principal.

balances, investment objectives and market and interest rate considerations. Clients may terminate the relationship at any time upon written notice or as stipulated in the client agreement or offering documents/prospectus.

Each Division tailors its business model to provide advisory services to the following types of clients detailed below. CM seeks to provide portfolio cash management services to futures commission merchants ("FCM"), commodity pools operators ("CPO"), introducing brokers ("IB"), investment company public and private funds, high net-worth individuals and other institutional alternative asset entities.

All CM clients must establish a brokerage account or an account at a qualified custodian. The client pays the fees for establishing and maintaining such accounts including brokerage commissions, transaction fees, and other related cost and expenses.

The CM Division has set the minimum account size for accepting institutional clients as \$25 million; the minimum management fee is \$25,000 annually. However, the minimum fees may be waived or reduced by Oasis in its sole discretion.

FM's clients are generally limited to private hedge funds and other pooled investment vehicles. While each Fund will have its own investment strategy and other specifications, the arrangements between each Fund and FM will be generally the same. In its role as investment manager, FM may allocate a portion of its investable assets to separate Funds or sub-advisors. In these cases, once allocated, FM does not exercise discretion with respect to the underlying investments purchased for the Funds by the underlying funds and/or selected sub-advisors. The specific investment program of each Fund will be described in that Fund's private placement memorandum.

It is important for all interested persons in unregistered investment companies also known as hedge funds to carefully read and understand the prospectus, also known as the Fund's private placement memorandum, fully. Always consider the risk, fees, limitations, restrictions, and expenses of the particular investment before investing. Investing in any fund involves risk and the possible loss of principal. The FM Division may waive or reduce its fee schedule in its sole discretion.

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

Oasis' CM constructs separate portfolios to meet each client's individual investment and liquidity needs. For each client, Oasis seeks to optimize returns while providing portfolio liquidity, while operating within the agreed-upon risk tolerance parameters specified by each client. Prior to any portfolio investment decisions being undertaken, all clients complete an Investment Advisory Agreement. This Agreement not only delineates the specifics of the relationship, but also sets out the investment parameters and specific details set by the client. For each client, there can be further differentiation in securities purchased due to liquidity needs. Oasis strives to treat all clients in a fair and equitable manner. Each client's portfolio is customized to meet specific investment objectives and requirements.

The CM Division utilizes a rule-based strategy allocation system using Certificates of Deposit, Commercial Paper, Reverse Repurchase Agreements, U.S. Government, U.S. Agency, and Corporate Debt securities, as well as money market mutual funds in certain situations. Investing in securities involves risk of loss that clients should be prepared to bear.

When practical, client trades in the same security will be aggregated in a single order (a "block") in an effort to obtain execution at the best security price available. When employing a block trade, client allocations will be determined before or at the time the trade is executed by the broker-dealer unless Oasis purchases a security with a future settlement date. If Oasis purchases a security with a future settlement date, a client or group of clients is selected at the time of trade. The client or group of clients is determined by the client's portfolio parameters (i.e., eligible securities, investment criteria) and maturity restrictions. However, actual par amounts are not determined and allocated until the trade settles based on cash availability and liquidity considerations at settlement for each client.

CM's allocation management system allows monitoring of a variety of risk issues such as issuer concentration, mark to market, credit rating changes and WAM, if listed in the client parameters for the account. However, with any investment the outcome is unpredictable and random, and the investor can lose a portion or all of the investment.

The FM Division utilizes a hands-on approach with respect to Funds that utilize sub-advisors by conducting due diligence on the sub-advisors and may rely upon investigations and analyses by third parties with respect to such advisors including Oasis' CM services. The FM Division may also review documents provided by sub-advisors concerning past performance, portfolio mix, leverage reports, risk models, current holdings, real time account viewing, and other electronic reports.

FM's analysis and risk monitoring approach is designed to monitor and manage risk but not eliminate it. Investing in Funds involves risk and the possible loss of principal. Client should not invest more than they could bear to lose.

Oasis does not offer any products or services that guarantee rates of return on investments for any time period to any client. Investing in securities of any type may result in the loss of principal. All clients also assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products. Investment returns can fluctuate as the investment environment changes. Among circumstances in the fixed income investment and commodities & futures universe that can affect returns are interest rate changes, defaults, ratings downgrades, energy demands, or geopolitical events or trends.

All Oasis' personnel prior to being hired must conduct a pre-hire review and application of the person's character, identity, and regulatory background; the information is also processed through an independent third party for validation. In addition, finger prints may be taken for individuals with key responsibilities, internal control measures, or for operational security, and are processed either through the NFA or Financial Industry Regulatory Authority (FINRA). These regulatory bodies link the finger print data through the FBI's criminal data base center for screening. All Oasis' personnel records are clear and have no events to disclose.

#### **Item 9 - Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Oasis or the integrity of Oasis' management. Oasis has no information applicable to this Item.

#### **Item 10 - Other Financial Industry Activities and Affiliations**

Oasis' parent is JVMC Holdings Corp (the "Organization") and is part of the RJO family of entities, which is ultimately beneficially owned by RTS Investor Corp. The Organization is a worldwide holding company encompassing Oasis, a full-service U.S. FCM, a broker-dealer, and a variety of financial services organization worldwide. As such, the Organization acts as an investor, investment manager, advisor, agent and principal, and has other direct and indirect interests, in the global fixed income, currency, commodity, equity, and other markets in which accounts, including funds sponsored, managed or advised by Oasis ("Advisory Accounts") may directly and indirectly invest.

As a result, Organization, the Holding Company its subsidiaries and their affiliates including Oasis' directors, partners, trustees, managers, members, officers and employees (collectively, the "Firm"), including those who may be involved in the management, sales, investment activities, or business operations of Oasis and distribution of the Advisory Accounts, are engaged in businesses and have interests other than that of managing Oasis accounts.

Client Advisory Accounts are only entitled to compensation if any that is generated in their account and not to any businesses of the Organization or Oasis.

The activities and interests of Organization include potential multiple advisory, transactional, and financial and other interests in commodities, securities, instruments and companies that may be directly or indirectly purchased or sold by the Organization and its affiliates including Oasis for Advisory Accounts.

These activities and interests also include potential multiple advisory, transactional and financial and other interests with consultants and distributors who may advise in the opening of Advisory Accounts. Such additional businesses and interests may give rise to potential conflicts of interest of which investors should be aware and which may cause conflicts that could disadvantage the Advisory Accounts.

Certain principal executive officers of Oasis (including, but not limited to, the Chief Executive Officer, Chief Financial Officer, and Chief Compliance Officer) provide management, financial, operational and compliance services to affiliates of Oasis. Each of the principal executive officers identified above devote the majority of their time to providing management, financial, operational and compliance services to other RJO affiliates including R.J. O'Brien & Associates, LLC, a CFTC-registered Futures Commission Merchant ("FCM").

Oasis' affiliated FCM provides certain back office and administrative services to Oasis under a separate service agreement. In addition, Oasis provides investment advisory services to R.J. O'Brien & Associates, LLC under similar terms and conditions and subject to an Investment Management Agreement as any other Client. In addition, within Oasis is a Treasury Division group which provides R.J. O'Brien & Associates, LLC treasury operations and logistical support.

#### Other Financial Industry Activities or Affiliations

Oasis has relationships with, and may utilize, suggest or recommend the services of, all of its affiliated entities within the Firm including but not limited to R.J. O'Brien & Associates, LLC, R.J. O'Brien Securities, LLC, R.J. O'Brien Fund Management, LLC, and RJO Technology LLC in connection with its activities. The particular services involved will depend on the types of services offered by the affiliated entity. Certain of Oasis' trading, operations, and other activity may be delegated to affiliated entities in Oasis' discretion. The arrangements will generally involve sharing or joint compensation related to each entity's responsibilities for the client, subject to the requirements of applicable law. Clients who engage Oasis are subject to Oasis' business policies and procedures including with respect to potential conflicts of interest. Below is a short narrative of each of the affiliated entities listed above:

#### (R.J. O'Brien Securities, LLC) Broker Dealer

With respect to arrangements with a related person who is a broker dealer that introduces funds which may be affiliated with Oasis, clients could be charged the applicable sales charge as stated in the Fund's private placement memorandum, and such affiliates and employees thereof would generally receive, remuneration paid by the client. In addition, to advisory fees paid, other remuneration may take the form of referral fees. Referral fees will be paid out from a portion of Oasis' management fee and not as an additional fee to the client.

#### Investment Company(s) and other Private Funds

With respect to arrangements with a related person who is an unregistered investment company, Oasis may act in an advisory or sub-advisory capacity to a variety of unregistered investment companies for which Oasis or an affiliate thereof acts as advisor, sub-advisor, administrator and/or distributor and may receive revenue from the products recommended, consulting fees, or the products directly. In connection therewith, certain respect of Oasis' personnel are directors, trustees, and /or officers of such hedge funds and, as such, are compensated. Arrangements with respect to the sale of shares of hedge funds are set forth in each hedge fund's private placement memorandum. Similar participations and arrangements may exist with respect to pooled vehicles not exemption from registration under the Investment Company Act, all in accordance with applicable law.

#### Commodity Pool Operator, Commodity Trading Advisor, Futures Commission Merchant

With respect to arrangements with a related person who is a commodity pool operator ("CPO"), commodity trading advisor ("CTA") or futures commission merchant ("FCM"), Oasis has affiliates registered with the Commodity Futures Trading commission as an FCM including but not limited to R.J. O'Brien & Associates ("RJOA"). To the extent permitted by law and applicable regulations, Oasis may utilize RJOA as FCM in connection with Oasis' purchase or sale of futures on behalf of certain of its client and RJOA may receive remuneration for such services in the form of commissions.

#### Entity that Creates or Packages Limited Partnerships

With respect to arrangements with a related person who is an entity that creates, or packages limited partnerships and other private investment vehicles, the Firm, Oasis, or its affiliates may create and/or distribute such vehicles that are privately placed and not registered under the Act and may receive fees in connection therewith.

#### Entity that provides technical support services to other R.J. O'Brien Family of entities

RJO Technology, LLC provides technology services to the other RJO entities, including Oasis, and is

compensated for services performed.

Foreign Commodity Pool Operator, Commodity Pool Operator, and Futures Commission Merchant With respect to arrangements with a related person who is a foreign commodity pool operator, commodity trading advisor, or futures commission merchant, Oasis' affiliates specific to this category are: R.J. O'Brien & Associates Canada Inc., which is registered with the Investment Industry Regulatory Organization of Canada as a futures commission merchant; R.J. O'Brien Limited is parent to R.J. O'Brien (UK) Limited, and R.J. O'Brien Limited, each of which are UK-based companies, regulated by the FCA; R.J. O'Brien & Associates HK Limited is a Hong Kong-based entity that is registered with the Hong Kong Securities and Futures Commission for authorization to deal in futures contracts; and R.J. O'Brien (MENA) Capital Ltd a Dubai, United Arab Emirates-based entity that is registered with the Dubai Financial Services Authority for authorization to introduce and deal in futures business.

General Partner of Vehicle in which Clients are solicited to Invest

The Organization, Oasis, or an affiliate may act as general partner, managing member or other controlling entity in private investment vehicles that may invest in securities, commodities, real estate or other investments in which Oasis' clients may be solicited to invest. Absent specific authority, Oasis does not generally exercise any discretionary authority with respect to a client's decision to invest in such vehicles.

**Item 11 - Code of Ethics**

Oasis has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Oasis must acknowledge the terms of the Code of Ethics annually, or as amended. The Code of Ethics contains policies and procedures that, among other things:

- Require employees to observe fiduciary duties owed to clients.
- Prohibit employees from taking personal advantage of opportunities belonging to clients.
- Prohibit trading on the basis of material non-public information.
- Place limitations on personal trading by employees and impose reporting obligations with respect to such trading.
- Impose limitations on the giving or receiving of gifts and entertainment.
- Restrict employees' outside business activities.
- Prohibit disclosure by employees of confidential information of Oasis and its clients.

Personal securities transactions by employees are monitored by the Chief Compliance Officer and governed by the procedures set forth in the Code of Ethics. A copy of the Code of Ethics is available upon request.

Personnel may, from time to time, invest their own assets in the same securities in which client assets have been invested. In the unlikely event that a fund sets limits on the amount of additional assets that may be accepted for management, Oasis' clients will be given first priority to invest.

Trade Errors As it relates to Oasis' CM division clients, CM has determined there are two potential types of trade errors that it may encounter, those that are detected after the trade has settled and those that are detected prior to trade settlement. We correct all trade errors once detected.

Trade errors detected after a trade has settled in a client account are considered "Client Account Trade Errors." For Client Account Trade Errors where CM is determined to be at fault, CM will pay any losses resulting from the error. If it is determined that the client is at fault, CM may, in its discretion, pay the loss or charge the loss

(in whole or in part) to the client. Net gains incurred if any when correcting a Client Account Trade Error will be retained by the client.

Trade errors that are detected prior to settlement in a client account are considered "Adviser Account Trade Errors." CM if detected will correct Adviser Account Trade Errors, and any correcting trade, into a separate error account. Net gains realized on a correcting trade will be retained by Oasis and net losses incurred on a correcting trade will be paid by Oasis. Net gains if any may be retained by Oasis in the error account or closed out.

As it relates to the FM Division, in its role as investment manager to the Funds, Oasis may allocate Fund assets to one or more sub-advisors. In these cases, once allocated, Oasis does not exercise discretion with respect to the underlying investments purchased by the sub-advisor of the Fund or the brokers they use. Each sub-advisor will have its own method of handling trading errors. Please read carefully the funds private placement memorandum for more complete information including, fees, charges, expenses, risk, restrictions and other important information.

### **Item 12 - Brokerage Practices**

Oasis does not direct trades to brokers in exchange for research or other ancillary products and services that brokers may provide. Such arrangements, known as "soft dollar" arrangements, are prohibited by Oasis' policies. Client brokerage commissions are used only for execution services.

#### **Broker Selection and Trade Execution**

As it relates to the CM Division, obtaining the best trade execution is an important aspect of every trade that Oasis places in a client account. Oasis has put in place a Trading Department Oversight Committee ("TDOC") that selects brokers to use to execute trades and determines the reasonableness of their compensation based on a range and quality of a broker's services including execution capability, depth of inventory, reputation, prior working experience, financial strength, and fairness in resolving disputes. However, Oasis is not obligated to select a broker offering the lowest commission rate or security price in connection with any given transaction.

As it relates to the FM Division, investment discretion is limited to the authority detailed in the Fund's private placement memorandum, as indicated in its role as investment manager. Oasis evaluates every sub-advisor with whom it enters into sub-advisory agreements.

With respect to Funds that utilize sub-advisors, OASIS does not exercise discretion with respect to the underlying investments purchased by the sub-advisors after the funds are allocated.

#### **Custodians**

Oasis' CM Division clients may choose to utilize their own independent custodian. In these situations, it is the client's responsibility to negotiate and pay rates to their custodian, including bank custody and wire fees.

#### **Repurchase agreements**

Repurchase agreements are executed through primary dealers willing to collateralize the repurchase agreement at 100% or greater using agency and treasury securities as collateral. Oasis continually assesses the counterparty risk associated with a broker-dealer when executing repurchase agreements.

#### **Client Directives**

The CM Division's clients impose direct in writing restrictions that require or mandate Oasis to effect portfolio transactions for their accounts through particular brokers or dealers, subject to certain conditions. The client restrictions may be conditioned upon the broker or dealer being competitive in net price and execution of each transaction or may be subject to varying degrees of "restriction" such as an instruction to use the particular broker or dealer that is or is not competitive at net price and execution or at specified commission rates which are less favorable than Oasis might otherwise obtain.

In the case of a "restricted" designation, Oasis may execute transactions in fixed-income that may deviate from the client's designation in situations in which, in its judgment, a significantly more advantageous net price is available from another dealer or it may authorize the designated broker-dealer to effect the transaction as agent in order to obtain a better price from another dealer, but allow the designated "agent" broker-dealer a scheduled mark-up or mark-down on the transaction.

Clients sometimes wish to restrict brokerage to a particular broker or dealer in recognition of custodial or other services (including, in some cases, referral of the client to Oasis for investment advisory services) provided to the client by the broker or dealer. A client that chooses to designate use of a particular broker or dealer on a "restricted" basis, including a client which designates a broker or dealer as custodian of the client's assets, should consider whether such a designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions than might otherwise be obtainable by Oasis, or receive less favorable net prices and executions of some transactions, or both.

A client which restricts Oasis' discretion in choosing brokers and dealers to effect transactions for the client's account may also be subject to the disadvantages described below regarding priority of execution, allocation of new issue purchases, and aggregation of orders. In determining whether to instruct Oasis to use a particular broker or dealer on a "restricted" basis, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

Clients that restrict brokerage for their accounts may be disadvantaged in obtaining allocations of securities that Oasis purchases or recommends for purchase in other clients' accounts. Accounts with restricted brokerage are not eligible to participate in new issue offerings, unless the restricted broker is part of the underwriting syndicate and the shares allocated to that account will be distributed by the restricted broker.

As noted above, it is the practice of Oasis, when feasible, to aggregate for execution as a single transaction orders for the purchase or sale of a particular security for the accounts of several Oasis clients, in order to seek a more advantageous net price. The benefit, if any, obtained as a result of such aggregation generally is allocated pro rata among the accounts of clients which participated in the aggregated transaction. However, if a client has restricted transactions to a particular broker or dealer, then the client's account generally is unable to participate in aggregated orders unless executed with the client's designated broker or dealer. If an aggregated transaction is executed with the client's designated broker and the client also has specified a particular commission rate to be paid on transactions, that specification may preclude the client from receiving the benefit, if any, of a lower commission associated with the aggregation, and the accounts of other clients participating in the aggregated order may receive a correspondingly greater benefit.

To execute client orders most efficiently, Oasis' traders generally assign the lowest priority to execution of orders for client accounts that have restricted brokerage. Accordingly, the execution of orders for accounts which restrict brokerage may be less timely than the execution of orders for other client accounts. This priority of execution may or may not result in any consistent price disadvantage, depending upon the market activity in the security to be purchased or sold.

In the case of the FM Division, client directives are subject to the Fund's private placement memorandum, which may limit the ability of Oasis to accept or reject client directives. As indicated in its role as investment manager to Funds, Oasis allocates Fund assets among various sub-advisors. Once allocated, Oasis does not exercise discretion with respect to the underlying investments purchased by the sub-advisors.

#### Conflicts Relating to Principal and Agency Cross Transactions

To the extent permitted by applicable law, Oasis may enter into transactions and invest in futures, securities, Reverse Repurchase Agreements, CDs, options, forward contracts or other instruments on behalf of Advisory Accounts in which the Firm, acting as a control person of Oasis, principal, or on a proprietary basis for its self or customers, serves as the counterparty. To the extent permitted by applicable law, Advisory Accounts may also enter into cross transactions (i.e., where Oasis causes an Advisory Account to buy a security from, or sell a security to, another client of Oasis or its affiliates) and "agency cross transactions" (i.e., where the Firm acts as broker for, and receives a commission from, both an Advisory Account on one side of the transaction and a brokerage account on the other side of the transaction in connection with the purchase or sale of securities).

Oasis may have a potentially conflicting division of loyalties and responsibilities to both parties to a cross transaction or agency cross transaction. For example, in a cross transaction, Oasis or an affiliate will represent both an Advisory Account on one side of a transaction and another Advisory Account on the other side of the transaction (with the possibility that one party in transaction is an account that the Firm or the Organization has a proprietary interest) in connection with the purchase of a security by the Advisory Accounts from the other. In addition, in an agency cross

transaction, the Firm will act as broker and receive compensation or other payments from either or both parties, which could influence the decision of the Firm to cause the Advisory Account to purchase such security. Cross transactions and agency cross transactions are effectuated on commercially reasonable arms-length terms. Oasis will, to the extent required by law, obtain necessary consents prior to entering into principal or agency cross transactions. Oasis may also, to the extent permitted by applicable law and subject to the Firm's allocation policies, transfer some or all of an Advisory Account's assets to other Client/Oasis Accounts, if client request transfer, Oasis deems it advisable in order to achieve the investment objectives of the Advisory Account, and such Client/Oasis Account will benefit.

#### Allocation Policy

The CM Division has a trade allocation policy that allows it to select brokers for accounts where the client has given us full discretion. Trades in discretionary accounts are grouped together and traded first. Directed brokerage accounts, in which the client has directed us to use a specific broker, are grouped together and placed in random order by broker. When a trade is partially completed, the security is allocated on a pro-rata basis to the appropriate client accounts. Oasis will make its best efforts for all grouped trades are allocated to the participating accounts at average cost.<sup>4</sup>

As it relates to the FM Division, allocation is limited to the authority detailed in the Fund's private placement memorandum, as indicated in its role as investment manager; Oasis evaluates every sub-advisor that to whom it allocates Fund assets. When using sub-advisors, once Funds are allocated, the FM Division does not exercise discretion with respect to the underlying investments purchased by the sub-advisors.

#### **Item 13 - Review of Accounts**

In general, all client accounts are reviewed on a daily basis to reasonably ensure that their balances are invested according to parameters indicated within the client's Investment Advisory Agreement and to verify the accuracy of accounting. Oasis reconciles with its independent custodian, on a daily basis all security holdings and cash movements for each client account. Client's accounts are monitored for the client's stated objectives and risk tolerance. All Oasis client accounts are reviewed at least monthly to ensure that transactions:

- Conform to client objectives and investment /restriction guidelines
- Are consistent with available cash in the client ' s account; and
- Conform to Oasis and client's agreed to investment strategy.

The firm's accounts are reviewed by any of the following Oasis employees: the firm's Chief Investment Officer, Chief Compliance Officer, and Senior Portfolio Managers. Additionally, certain controls have been built into the company's proprietary software and daily bookkeeping processes to provide multiple checks and balances.

The CM Division currently employs a two-tiered process where the portfolio manager responsible for the account reviews the prior day's activity as well as the compliance department. The portfolio manager has sole discretion on investments decisions for client. As part of the its overall review, Oasis performs an additional quarterly review on client objectives and account holdings. In addition, securities held in the CM Division's client accounts are continuously monitored and reviewed to determine the impact of changes in the yield curve and other market conditions.

The MFM Division, as investment manager of a Fund periodically reviews the Fund's activity. Oasis utilizes the services of a third-party fund administrator and its associated persons in reviewing the Fund. Oasis will also monitor any Fund and its investments on an ongoing basis and provide further recommendations or reports on an as needed basis and/or as requested by the third-party fund administrator. Please review carefully each Fund's private placement memorandum, which lists important information including information on the Fund's review process.

#### Nature and Frequency of Reporting to clients

The CM Division provides, when available, each client with the ability to directly receive electronic access to daily trade activity, account holdings, cash balances, and account statements directly from their custodian(s) that reflects

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<sup>4</sup> See Section Client Directives listed above as it relates to client restrictions and the possible disadvantages on allocation.

account activity and holdings.<sup>5</sup> This electronic access which is provided by the custodian is typically available to the client daily via the internet. Oasis reviews client accounts daily and monthly for activity, holdings, client investment strategy, and during the daily custodian reconciliation process. Such Oasis reports primarily contain account holdings, security purchase price, and general performance information. The Oasis daily reports do not reflect the deduction of investment advisory fees but do provide the daily cumulative accrual fee amount. This amount is deducted from the client account balances on the first business day of each month.<sup>6</sup>

The Information contained in these reports is collected from sources believed to be reliable. However, client should always rely on custodian's statements. Additionally, on a monthly basis, the custodian provides each client a detailed valuation of the individual securities, their cost and market value, and a summary of the total account holdings. The custodian monthly report also includes a transaction history showing each purchase and sale during the period covered. Clients should always refer to the custodian's statement as the primary record reflecting their account holdings and value. If client detects a discrepancy during its reconciliation process, they must notify Oasis immediately.

With respect to the MF Division, please carefully review the applicable Fund's private placement memorandum, which provides important information regarding the Fund's reporting to investors.

#### **Item 14 - Client Referrals and Other Compensation**

On occasion, Oasis may enter into a formal referral relationship whereby Oasis may compensate affiliated persons or non-affiliated solicitors in return for referrals. Oasis will perform a due diligence review of each solicitor before it will enter into a referral relationship. In each instance, a Solicitor Agreement will be executed between Oasis and the Solicitor. At the time of any recommendation of Oasis' services, the Solicitor will deliver the then current Oasis ADV Part IIA as required by the regulations and disclosure of the relationship. Any referral fees paid by Oasis do not affect the advisory fees clients pay to Oasis and are not higher than they would otherwise be because of the referral fees paid.

#### **Other Payments and Contributions to the extent allowed under applicable law and Oasis policies.**

Oasis may contribute toward expenses related to educational seminars, training programs, conferences or meals and entertainment incurred by third parties, financial advisors, and firms that use Oasis as a sub-advisor or include Oasis on a list of recommended advisors (including consultants). Oasis may also pay travel and lodging expenses relating to financial advisor's attendance at Oasis due diligence meetings. Oasis may choose to make charitable contributions or underwrite or sponsor charitable events at the request of others, including those who may be affiliated with clients or program sponsors or consultants that may refer clients to Oasis. In addition, Oasis may from time to time buy from third parties certain services or products used in Oasis' investment advisory business (such as research services) or pay registration or other fees toward or otherwise assist in sponsoring such parties' industry forums, seminars or conferences.

Such contributions and payments are paid out of Oasis' own resources.

The amount of such payments and the value of such items and benefits may or may not be substantial. These payments, items and benefits could give firms and their personnel incentives to favor Oasis investment management services and other Oasis affiliated investment products and services over those of investment management firms that do not provide the same payments, items, or benefits. However, such payments are subject to internal policies that address and, in some cases, limit such payments with the overall aim to avoid compromising advice or recommendations given by clients by special incentives or compensation arrangements.

#### **Item 15 - Custody**

The CM Division's clients receive, at minimum, monthly statements from their custodian that holds and

<sup>5</sup> Each Custodian carries their own set of reports and information a client may access electronically. Oasis uses Wells Fargo as its preferred custodian which provides these services to its discretionary clients. CM may provide cash management services to clients that have funds custodied at R.J. O'Brien & Associates LLC, an affiliate and related person of the Advisor, at the client's direction

<sup>6</sup> Oasis statements can be tailored to certain client request. Please consult with your portfolio manager to see if the daily and monthly reports can be tailored to your specific requirements.

maintains the client's assets. Oasis urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If client does not receive their custodian statement or detects a discrepancy during its reconciliation process, they must notify Oasis immediately. In addition, if you don't review your custodian's statement timely you may not be able to determine if an error has occurred.

The CM Division recommends the use of Wells Fargo Bank custodial services with a primary emphasis placed upon financial strength, customer service and technological capabilities. However, CM will entertain any client's custodian relationship absent a legal or regulatory objection. CM may provide cash management services to clients that have funds custodied at R.J. O'Brien & Associates, LLC, an affiliate and related person of the Advisor, at the client's direction

The MF Division when providing investment management services to an Oasis Fund, utilize the services of a third-party fund administrator and its associated persons in managing the fund's assets as it relates to transfers, distributions, debits, charges, fees, expenses, and capital additions. In addition, the Fund's assets are custodied by an independent unrelated third party. The FM Division will monitor the Fund and investments on an ongoing basis or as requested by the third-party fund administrator. The third-party administrator will be the only source for making asset transfers to the selected Manager and/or Managed Account as selected by Oasis. Please review each Fund's offering private placement memorandum, which lists additional information on each Fund's operations and other important information.

#### **Item 16 - Investment Discretion**

From the outset of an advisory relationship, Oasis is generally authorized by clients to select the securities and amount of those securities to be purchased and sold in the clients account. For many accounts, Oasis is authorized to select the brokers and dealers used to execute orders. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. In addition, Oasis may assist as directed by client in writing to transfer funds to meet an obligation or make or meet a 3<sup>rd</sup> party payment or requirement.

When selecting securities and determining amounts, Oasis observes the investment policies, limitations and restrictions of the clients for which it advises. For each client, there will be further differentiation in securities purchased due to liquidity needs. Most client accounts contain a liquidity portion.

When a client contributes additional capital to its account, Oasis generally initially adds to the liquidity portion of such client's account. Likewise, when capital is withdrawn, Oasis generally pays the withdrawing client in cash derived from the liquidity portion of such client's account. In the event of large withdrawals, including full withdrawals by a client where the liquidity portion of such client's account is insufficient to pay the withdrawal amount, Oasis will sell securities at the prevailing market price for such securities, from such client's account, either in the market or, in limited circumstances, potentially to another client account.

From the outset of an advisory relationship Investment guidelines and restrictions must be provided to Oasis in writing.

As it relates to the FM Division's investment discretion, it is limited to the authority detailed in the Fund's private placement memorandum, and to the value of the Fund and its respective liquidity. As indicated above, in its role as investment manager to Funds, Oasis may allocate Fund assets to one or more sub-advisors. Once funds are allocated, Oasis does not exercise discretion with respect to the underlying investments purchased by the sub-advisors.

#### **Item 17 - Voting Client Securities**

Oasis' current advisory services do not involve securities that require shareholder voting. However, if in the future this would change, Oasis would adopt policies and procedures designed to seek to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of advisory clients, including the Advisory Accounts, and to help ensure that such decisions are made in accordance with Oasis' fiduciary obligations to its clients. Nevertheless, notwithstanding such proxy voting policies and procedures, actual proxy voting decisions of Oasis would most likely have the effect of favoring the interests of other clients, the Firm

and/or its affiliates, provided that Oasis believes such voting decisions to be in accordance with its fiduciary obligations.

**Item 18 - Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Oasis' financial condition. Oasis has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

## **ADV Part 2B Brochure Supplement**

**James Gabriele  
Eric G. Gurdian  
Mark T. Clements  
David Reyna  
Richard N. Ignacio**

**Oasis Investment Strategies LLC  
222 Riverside Plaza # 1200  
Chicago, IL 60603**

### **ITEM 1 Cover Page**

#### **Purpose of the Brochure Supplement:**

This Brochure Supplement provides information about Oasis Investment Strategies' Advisory Managing Personnel that supplements Oasis Investment Strategies LLC's firm brochure document. You should have already received a copy of the firm's brochure document. Please contact Augustine Perrotta at 312-373-5023 or [aperrotta@rjobrien.com](mailto:aperrotta@rjobrien.com) if you have not received a copy of Oasis Investment Strategies LLC's firm brochure document or if you have any questions about the contents about this Brochure Supplement.

Additional information about each of the Advisory Managers is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) (the CRD number for James Gabriele is #2694460, Eric G. Gurdian is #3111513, Mark Clements is #2648697, David Reyna is #7092085, and Richard N. Ignacio is #4236193).

While Oasis Investment Strategies LLC may refer to itself as a "registered investment advisor" or "RIA" Clients should be aware that registration itself does not imply any level of skill or training. Information as of 12-31-2019.

## **Item 2 Educational Background and Business Experience**

### **James A. Gabriele**

**Chief Executive Officer, Manager and Director, Oasis Investment Strategies LLC**

#### **Education**

BBS in accounting from Loyola University of Chicago, 1989  
Certified Public Accountant 1991

#### **Business background**

Mr. Gabriele is appointed to the Chief Executive Officer and a member of the Board of Managers of Oasis Investment Strategies in November 2019. He joined JVMC Holdings Corp., the Investment Manager's parent, in September 2012 as CFO. Mr. Gabriele became listed as a Principal for another affiliate, R.J. O'Brien Associates, LLC, a futures commission merchant, in December 2013, where he supervises finance department staff. At RJO he oversees all aspects of finance for the Investment Manager's operating entities, including futures brokerage and asset management. From March 1993 to December 2001, he served as Managing Director and Chief Financial Officer of ING Barings Futures and Options Clearing Services, part of ING Group. At ING, he served as Global Head of Finance and member of the Executive Committee. After that, Mr. Gabriele spent eight years in hedge fund administration where he started his own company providing clients with full-service back office outsourcing across numerous structures and asset classes. In January 2002, Mr. Gabriele co-founded The Gabriele Group, which provided outsourced accounting and back office services to hedge funds, trading companies, and real estate limited partnerships. In March of 2006, The Gabriele Group combined its hedge fund administration business with Caledonian Group, a fund administration provider. From March 2006 to March 2009, he was Managing Director at Caledonian Global Fund Services. As a shareholder and member of the senior management team, his responsibilities included operations and client management. From April 2009 to January 2011, Mr. Gabriele was at Butterfield Fulcrum, a top tier global hedge fund administrator, as Managing Director and member of the Business Development and the Client Management Teams. In February 2011, Mr. Gabriel returned to The Gabriele Group as Investment Manager providing management consulting services to a variety of financial sector firms. Mr. Gabriele has a BBS in accounting from Loyola University of Chicago and is a Certified Public Accountant.

### **Eric G. Gurdian**

**Chief Financial Officer, Manager and Director, Oasis Investment Strategies LLC**

#### **Education**

B.S. Millikin University, 1986

#### **Business background**

Chief Financial Officer, Manager and Director of Oasis Investment Strategies LLC, and the Treasurer for JVMC Holdings Corporation since October 2010

Prior to joining Oasis, he served as the North American Treasurer for MF Global for three years as well as holding a key role on the Board appointed Investment Committee

From 1997 to 2007 he was the Global Treasurer for Calyon Financial directing the investments and treasury operations for the firm as well as holding the position as Manager, Asset and Liability Committee (ALCO)

He began his career at Northern Trust in 1986 and then procured positions in the funding departments of two Japanese banks in Chicago, Long Term Credit Bank (1988-1994) and Sanwa Bank (1994-1997) where he headed the funding desk for both firms prior to his departure. Mr. Gurdian also held the role of Chief Customer Dealer for foreign exchange at Sanwa Bank.

### **Mark T. Clements**

**Chief Investment Officer of Oasis Investment Strategies LLC**

#### **Education**

B.S. in Finance from University of Dayton, 1996

#### **Business background**

Was named Chief Investment Officer of Oasis Investment Strategies LLC in November 2019. In addition to his title of Chief Investment Officer, Mr. Clements has held the title of Asset/Liability Manager of Oasis Investment Strategies since September 2008.

Prior to joining Oasis Investment Strategies LLC, Mr. Clements was self-employed as a real estate investor from August 2006 until September 2008.

From August 1997 until July 2006 Mr. Clements worked for Horizon Cash Management LLC. Mr. Clements held the title of Vice President and Senior Portfolio Manager.

**David Reyna, CFA**

**Head of Funds Division. Manager, Oasis Investment Strategies LLC**

**Education**

Bachelor of Science in Business Administration (BS) from the University of Illinois Champaign – Urbana, 2004  
Master of Business Administration (MBA) from Northwestern University's Kellogg School of Management with concentrations in finance and marketing, 2014  
Chartered Financial Analyst (CFA®) charter holder, 2018.

**Business background**

Mr. Reyna joined Oasis Investment Strategies LLC in January 2018 and was appointed as Manager and Head of Funds Division in November 2019, previously he serves as Chief Risk Officer from August 2018. As Chief Risk Officer, Mr. Reyna is primarily responsible for conducting research, due diligence, and risk monitoring for various investment vehicles. From March 2014 thru December 2018, Mr. Reyna was the Due Diligence Senior Analyst for R.J. O'Brien Fund Management, LLC ("RJOFM") an affiliate of the Investment Manager. Mr. Reyna's duties at RJOFM also included conducting research, due diligence, and risk monitoring for various investment vehicles. Prior to joining the Managing Member, from October 2006 to March 2014, Mr. Reyna was a senior client services representative at R.J. O'Brien and Associates, LLC, a futures commission merchant and affiliate of the Investment Manager, where he provided futures brokers with education and instruction on trading platforms, order entry, trading policies, risk management, and back office clearing procedures. Prior to this, Mr. Reyna worked as a Client Services Representative at MF Global, Inc. from October 2005 to 2006, providing general back office and technical support to introducing brokers, and many of the world's largest financial, industrial and agricultural intuitions. Before his time at MF Global, Inc., Mr. Reyna worked as a commission analyst at Refco, Inc. from September of 2004 to October of 2005, collaborating with introducing brokers and managing deals and resolving commission related issues.

**Richard N. Ignacio**

**Portfolio Manager, Oasis Investment Strategies LLC**

**Education**

DePaul University 2000-2005

**Business background**

Portfolio Manager of Oasis Investment Strategies LLC since March 2011.

Mr. Ignacio worked at Horizon Cash Management LLC before joining Oasis Investment Strategies LLC. He was there for 10 years from 2001 to 2011 and held the title of Vice President and Head of Portfolio Operations.

Prior to joining Horizon Cash Management LLC, Mr. Ignacio was a sales assistant at Deutsche Bank Alex Brown in their Private Client Division.

**Item 3 Disciplinary Information**

None of the individuals listed have had any legal or regulatory disciplinary events in their past. Clients and prospective clients can view the CRD records (Registration Records) for the listed individuals through the SEC's Investment Advisor Public Disclosure (IAPD) website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) or FINRA's broker check database online at [www.finra.org/brokercheck](http://www.finra.org/brokercheck). The CRD numbers for the following individuals are:

James A. Gabriele's CRD is #2694460  
Eric G. Gurdian's CRD is #3111513  
Mark Clements' s CRD is #2648697  
David Reyna's CRD is #7092085  
Richard N. Ignacio's CRD is #4236193

#### **Item 4 Other Business Activities**

In addition to being investment advisor representatives (hereafter "IA Reps") of Oasis Investment Strategies LLC, ("Oasis") the listed individuals are associated with the RJ O'Brien family of entities of which is ultimately held by RTS Investor Corp. ("the Firm"). The Firm which is a worldwide holding company encompassing a full-service FCM, broker-dealer, asset management and variety of financial services organization, and an agency broker in global financial markets. As such, the individuals may act as an officer, investment manager, advisor, agents, director, representative, trustee, member, and may have other direct and indirect interests, in the global fixed income, currency, commodity, equity, and other markets in which accounts, including registered and non-registered funds, sponsored, managed or advised by Oasis ("Advisory Accounts") directly and indirectly invest.

These activities and interests also include potential multiple advisory, transactional and financial and other interests with consultants and distributors who may advise in the opening of Advisory Accounts. Such additional businesses and interests may give rise to potential conflicts of interest of which investors should be aware and which may cause conflicts that could disadvantage the Advisory Accounts.

Certain principal executive officers of Oasis (including, but not limited to, the Chief Executive Officer, Chief Investment Officer, and Director of Fund Management) provide management, financial, and operational services to affiliates of Oasis. Each of the principal executive officers identified above devote the majority of their time to providing management, financial, operational and compliance services to R.J. O'Brien & Associates, LLC, a federally registered Futures Commission Merchant.

#### **Item 5 Additional Compensation**

Aside from the sales commissions paid by fund companies to the individuals (see the "Other Business Activities" section above), none of the individuals receive additional compensation from non-clients for providing advisory services. All advisory compensation is paid by clients directly.

#### **Item 6 Supervision**

As Chief Executive Officer of Oasis Investment Strategies LLC ("Oasis"), James Gabriele is primarily responsible for the supervision of Oasis and its associated persons. As Mr. Gabriele is an associated person himself, his personal brokerage accounts would be reviewed as applicable by the Chief Compliance Officer, Augustine Perrotta.

All advisory contracts and recommendations are reviewed by both the Compliance Department and the Investment Committee before the account is accepted. Once accepted the account is monitored and reviewed daily, monthly, and quarterly.

For portfolio recommendations or changes all transactions are reviewed at the end of the day by the trading department and T+1 by the compliance department. All Oasis Access individuals are required to participate in Oasis' Code of Ethics program. This program requires all Access individuals to provide duplicate copies of their outside securities accounts including immediate family members. The Compliance department under Augustine Perrotta reviews these statements to monitor for Code violations or potential conflicts.