

Item 1. Cover Page

Part 2A of Form ADV: Firm Brochure

**Lee Capital Management LP
57 River Street
Wellesley, Massachusetts 02481**

March 30, 2020

This Firm Brochure provides information about the qualifications and business practices of Lee Capital Management LP (“LCM”). If you have any questions about the contents of this brochure, please contact us at (917) 399-7212 or via email at jfeinberg@leecapitalmgmt.com. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT LCM OR ANY PRINCIPALS OR EMPLOYEES OF LCM POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Item 2. Material Changes

LCM's Form ADV Part 2A Firm Brochure has been updated to reflect the following material changes since the last Firm Brochure dated January 18, 2019.

- Item 4 has been updated to reflect changes to LCM's advisory business detail regarding types of clients and regulatory assets under management as of December 31, 2019.

LCM encourages each client and any potential investor to read the Firm Brochure in its entirety and to call the number displayed on Item 1 with any questions. Pursuant to SEC regulations, LCM will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the end of its fiscal year.

As LCM experiences material changes in the future, a summary of 'Material Changes' will be sent under separate cover.

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Item 4. Advisory Business

Advisory Business and Ownership

Lee Capital Management LP ("LCM", "we" or "us") is a Delaware limited partnership formed in January 2014 with its principal place of business in Wellesley, Massachusetts. LCM Advisors LLC, ("Advisors") a Delaware limited liability company, serves as the general partner of, and controls LCM. LCM Partners LLC ("Partners"), a Delaware limited liability company, manages and controls Advisors. Joseph L. Demmler, Nathan Eigerman and Kevin Orr (the "Principals"), together own and control Partners.

Types of Clients

LCM provides discretionary investment advisory services for separately managed accounts ("separate accounts") and pooled investment vehicles and non-discretionary investment advisory services to registered investment advisers, corporations and other legal entities (generally referred to herein as "non-discretionary accounts"). LCM also serves as a sub-advisor to a Registered Investment Company registered under the Investment Company Act of 1940.

Types of Services Offered

Discretionary investment advisory services are provided to clients in accordance with the terms and restrictions of such client's investment advisory agreement, investment management agreement, limited partnership agreement, and other governing agreements and documents (collectively, the "Governing Documents"). These investment advisory services include advice with respect to a broad range of U.S. and non-U.S. securities and instruments and other assets, as discussed below, as well as model portfolios which are based on the client's investment objectives.

With respect to non-discretionary accounts, LCM provides model portfolios to registered advisers and other entities which are not customized to the circumstances of the end client.

LCM provides discretionary investment advice with respect to a range of domestic and foreign financial securities and instruments in a variety of forms. LCM offers advice with respect to, without limitation: exchange-traded funds, equity and debt instruments and other investment companies, including private investment funds and mutual funds ("portfolio investments").

LCM has entered into an agreement with one or more sub advisors to provide administrative services (including customary middle and back office support) and trade execution for certain separate accounts.

Wrap Fee Programs

LCM does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2019, LCM managed \$130,832,474 of client assets on a discretionary basis.

As of December 31, 2019, separate from, and in addition to the regulatory assets under management noted above, LCM provides non-discretionary investment advisory services to approximately \$184,054,543 in client assets. LCM's non-discretionary services do not include continuous or regular management services.

Item 5. Fees and Compensation

Advisory Fees

Discretionary accounts generally pay an advisory fee ranging from 0.14% to 0.55% on an annualized basis. These advisory fees are either paid in advance at the beginning of each calendar quarter based on the ending balance of the previous quarter of the respective account assets relying on the services provided by LCM or are paid monthly in arrears. Such advisory fees are for advisory services only and do not include custodial fee, transaction expenses or any other similar fees or expenses.

Non-discretionary accounts generally pay LCM a fee ranging from 0.06% to 0.50% on an annualized basis. These fees are paid at the end of each calendar quarter based on the average daily balance over the billing period of the advisory account assets relying on the services provided by LCM. No fee is payable prior to the rendering of services. Such fees are for non-discretionary investment advice from LCM only and do not include custodial fee, transaction expenses or any other similar fees or expenses.

Fees charged to LCM's clients are subject to negotiation, and existing accounts may be paying higher or lower rates than those described above.

Discretionary Separate Accounts - Sub Advisor Compensation

A separate account can invest a significant amount of its capital in portfolio investments. The separate accounts pay or otherwise bear certain fees and expenses in connection with their investments in such portfolio investments including the asset-based advisory and administrative fees embedded in ETF's that may be used as underlying portfolio investments. The compensation to be paid to the sub advisors may include asset-based advisory and administrative fees. Generally, the portfolio investments bear their own operating and investment related expenses, which are shared by the investors

in such portfolio investments. The advisory fee payable to LCM and the compensation of the sub advisors result in two levels of fees and greater expenses than would be associated with direct investment by a separate account. If a portfolio investment invests in pooled vehicles (e.g., money market funds for cash management purposes), the separate account will be exposed to an additional layer of fees associated with such vehicles. However, for certain separate accounts, fees payable to sub advisors will be netted against the advisory fee payable to LCM so that account holders pay one advisory fee to LCM.

Other Fees

LCM and its affiliates may compensate third parties, including brokers, placement agents and others, in connection with the solicitation of prospective clients and investors. Such referral fees may be a percentage of such client's assets under management, advisory fees, or any other fee arrangement agreed to by LCM (or its affiliate) and such third party. To the extent applicable, such arrangements will conform to Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and, as applicable, appropriate provisions and guidance under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The fees and expenses of any such third parties may be paid by the separate accounts, but will be reimbursed by LCM by offsetting its advisory fees.

Discretionary separate account clients may bear other fees and expenses, including custodian fees, and transaction costs, in addition to the investment advisory fees noted above. These separate account clients will also incur brokerage costs associated with transactions conducted for their accounts (please review Item 12 "Brokerage Practices" for further information). Please see Item 12 below for further discussion of brokerage fees and the factors that LCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Each investor should review their respective Governing Documents for a fuller discussion and understanding of all the fees, expenses and other compensation LCM and other parties may obtain or receive from, or in connection with, their separate account.

Item 6. Fees and Side-by-Side Management

Certain of the investment strategies offered by LCM have similar investment objectives and are managed in a similar manner and therefore it is possible that LCM could engage

in transactions in the same types of securities and instruments for various accounts, and that such transactions could affect the prices and availability of the securities and instruments in which an account invests and could have an adverse impact on the account's performance. In certain circumstances, LCM may take a position on behalf of one account or strategy, that may be contrary to a position taken on behalf of another account or strategy. In certain circumstances, LCM may take a position on behalf of one account or strategy prior to taking the same or similar position for another account or strategy. This may be due to risk tolerance levels, position size, available cash levels or other considerations. For example, LCM may take an earlier position in one strategy prior to taking a position in the same security in another strategy. This may be due to risk tolerance levels of each respective strategy or investment objectives as determined by the portfolio manager in consideration of the Governing Documents. In addition, a portfolio manager may trade on behalf of an account, as well as client accounts and such trading may occur in the same securities on the same day.

We provide each client with the investment products or services to which the client is entitled and do not improperly favor one client over another. This does not mean we make the same investments for all clients or offer the same products or terms to all clients. However, we otherwise treat our clients on an equal footing, except in those cases where the client agrees or understands that there will be a different approach. LCM does not favor the interest of larger or more lucrative clients over the interests of other clients. LCM has adopted trade allocation procedures that are reasonably designed to assure all eligible LCM accounts participate in appropriate investment opportunities in an equitable fashion. One way LCM manages this potential conflicts is through our trade allocation policy and procedures. Generally, traders are allocated pro rata according to order size (see Item 12 – Brokerage Practices).

Sub Advisor and ETF Compensation

As noted above, the compensation to be paid to the sub advisors may include asset-based advisory and administrative fees. The compensation of the sub advisors may result in two levels of fees and greater expenses than would be associated with direct investment by a separate account. If a portfolio investment invests in pooled vehicles (e.g., ETF's, mutual funds and money market funds for cash management purposes), clients will be exposed to an additional layer of fees associated with such vehicles.

Item 7. Types of Clients

As described in Item 4 above, LCM provides discretionary investment advisory services for separate accounts and pooled investment vehicles and non-discretionary investment advisory services to registered investment advisers, corporations and other legal entities. LCM also serves as a sub-advisor to a registered investment company under the Investment Company Act of 1940.

LCM's clients include open end mutual funds, collective investment trusts, registered investment advisers, broker dealers and other asset management firms and financial intermediaries.

For SMAs, LCM generally requires a minimum account size of \$100,000. Account minimums may be waived at LCM's discretion. Minimums per account in the case of model licensing arrangements and third-party platform SMAs are generally determined by the third-party firm.

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

Methods of Analysis and Investment Strategies

LCM utilizes quantitative tools, factor-based strategies and systematic investment approaches.

Risk of Loss

General Economic and Market Conditions. The success of clients' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of clients' investments. Volatility or illiquidity could impair clients' profitability or result in losses. A client may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Short-Term Market Considerations. LCM's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Company Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole. This may result from a wide variety of factors that affect particular companies

or industries, including changes in market demand for particular goods and services, increases in costs of supply, changes in management, increased competition, changes in regulatory environment and domestic or international political influence.

Prospective investors should carefully consider the risks involved in the investment programs offered by LCM, including, without limitation, those discussed below. Investing in the programs offered by LCM involves risk of loss that an investor should be prepared to bear. Additional or new risks not addressed below may affect a separate account. The following list of risk factors cannot be and is not intended to be exhaustive. Prospective investors should consult their own legal, tax and financial advisers about the risks of an investment in a program offered by LCM and review the risk factors outlined the relevant Governing Documents.

No guarantee or representation is made that a separate account's investment program, including, without limitation, a separate account's 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 investment results of LCM (or investments otherwise made by the investment professionals of LCM) are not necessarily indicative of their future performance.

Risks Relating to Clients Generally

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which clients interact are all subject to systemic risk. A systemic failure could have material adverse consequences on clients and on the markets for the securities in which a client seeks to invest.

Risks Relating to Operations and Investment Activities

Quantitative Model Risk and Risk Management Viability. There can be no assurance that the models used by LCM, including quantitative factors and models supplied by outside vendors, will continue to be viable. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on performance. There can be no assurance that clients will achieve their investment objectives or that the models (even if completely or partially viable) will continue to further or ultimately be capable of furthering clients' investment objectives. Further, there can be no assurance that models and factors provided by other firms and used by LCM will continue to be supplied.

Risks Relating to Non-Customized Model Portfolios Provided to Registered Advisers. LCM provides model portfolios of securities from time to time to registered investment advisers that use such models as part of the investment advisory services they provide to

their clients. These model portfolios are not tailored to any individual client or customized based on the circumstances of any individual client. LCM is not responsible for determining whether the model portfolios are suitable for a particular client and are not liable for the investment performance of any client account utilizing these model portfolios. Clients of such registered investment advisers utilize LCM's model portfolios at their own risk.

Systems and Operational Risks. Clients depend on LCM to develop and implement appropriate systems for clients' activities. LCM relies heavily on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of clients' activities. In addition, LCM relies on information systems to store sensitive information about itself, its affiliates, the separate accounts, and clients. Certain clients and LCM's activities will be dependent upon systems operated by third parties, including custodians, prime brokers, administrators, market counterparties and other service providers, and LCM may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by LCM, custodians, prime brokers, administrators, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. In addition, despite the security measures established by LCM and third parties to safeguard the information in these systems, such systems may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise these systems and result in the theft, loss or public dissemination of the information stored therein. Disruptions in client' operations or breach of clients' information systems may cause clients to suffer, among other things, financial loss, the disruption of business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on clients.

Volatility Risk. Clients' investment programs may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of investments held by clients.

Dependence on LCM. The success of client accounts is dependent upon the ability of LCM to manage client accounts and effectively implement its investment program. If a client were to incur substantial losses, such losses may impair LCM's ability to provide the same level of service to clients as it has in the past and continue operations. In addition, LCM is dependent on the services of certain key individuals, including the Principals. The loss of services of any one such individual could adversely affect LCM's ability to stay in business and manage the separate accounts and other clients.

Risks Relating to Specific Investments

Exchange Traded Funds. Exchange Traded Funds ("ETFs") are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risks as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the client's expenses, including advisory fees. Accordingly, in addition to bearing their proportionate share of a separate account's expenses, investors may also indirectly bear similar expenses of an ETF.

Portfolio Selection Risk. The value of your investment may decrease if LCM's judgment about the attractiveness, value of, or market trends affected a particular security, industry or sector, country or region, or about market movements, is incorrect.

Non-U.S. Investments. Investing in the securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds; limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict an account's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, a separate account may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce a separate account's rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the Commodity Futures Trading Commission (the "CFTC") or the securities and commodities laws and regulations of the U.S. Accordingly, the protections

accorded to a separate account under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Currency Exchange Exposure. LCM only invests in U.S. Dollar denominated securities.

Debt Securities Generally. Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal in accordance with the terms of the obligations. To the extent that a credit rating assigned to a security in a separate account's portfolio is downgraded, the market price and liquidity of such security may be adversely affected. Generally, when market interest rates rise, the market value of debt securities will fall, and vice versa. As interest rates decline, issuers of debt securities may prepay principal earlier than scheduled, forcing a separate account to reinvest in lower-yielding securities and potentially reducing the separate account's income. As interest rates increase, slower than expected principal payments may extend the average life of securities, potentially locking in a below-market interest rate and reducing the separate account's value. In typical market interest rate environments, the prices of longer-term debt securities generally fluctuate more than prices of shorter-term debt securities as interest rates change. These risks may be greater in the current market environment because currently certain interest rates are at or near historic lows. If the Federal Reserve continues to raise the federal separate accounts rate, there is a risk that interest rates will rise, which will likely drive down bond prices.

Bankruptcy Claims. Bankruptcy claims, which are amounts owed to creditors of companies that are debtors in pending bankruptcy cases, typically are illiquid and generally do not pay interest. The markets in U.S. bankruptcy claims are generally not regulated by U.S. federal securities laws or the SEC. Because bankruptcy claims are frequently unsecured, holders of such claims may have a lower priority in terms of payment than certain other creditors in a bankruptcy proceeding. In addition, the debt of companies in financial reorganization may be adversely affected by an erosion of the issuer's fundamental values. Accordingly, there can be no guarantee that the debtor will ever be able to satisfy the obligation on a bankruptcy claim.

Real Estate-Related Securities. Securities issued by entities which invest in real estate, including "real estate investment trusts" ("REITs"), generally will be subject to the risks incident to the ownership and operation of commercial real estate and/or risks incident to the making of nonrecourse mortgage loans secured by real estate. Such risks include, without limitation, the risks associated with both the domestic and international general economic climates; local real estate conditions; risks due to dependence on cash flow; risks and operating problems arising out of the absence of certain construction materials; changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); the financial condition of tenants, buyers and sellers of properties; changes in availability of debt financing; energy and supply shortages; changes in the tax, real estate, environmental, and zoning laws and regulations; various uninsured or uninsurable risks; natural disasters; and the ability of a separate account or third-party borrowers to manage the real properties. In addition, a separate account may incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property.

Item 9. Disciplinary Information

This Item is not applicable. LCM has no reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

Neither LCM nor any affiliate is registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither LCM nor any affiliate is registered, nor do we have any application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

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

Code of Ethics

We have adopted a Code of Ethics (the "Code") which sets forth standards of business conduct we require of our supervised persons. The Code is intended to assist us and our supervised persons in complying with the requirements of Rule 204A-1 under the Advisers Act, as well as provisions of the federal securities laws pertaining to insider trading.

The Code contains Procedures and Policy Statement on Insider Trading to inform employees regarding what constitutes material, nonpublic information and the laws and requirements relating to insider trading and confidentiality and our policies in that area.

The Code also sets forth personal trading policies applicable to employees and certain of their family members and affiliates (“covered persons”) that are designed to address actual or potential conflicts of interest (or appearances of conflicts) with our clients.

Covered persons may not trade for themselves or recommend trading in the securities of a public company while in possession of material, nonpublic information concerning such company, or disclose such information to any person not entitled to receive it. A covered person is required to inform our Chief Compliance Officer whenever such person believes they may have obtained material, nonpublic information regarding a public company.

Our Code requires that covered persons report personal brokerage transactions to the Chief Compliance Officer. Transactions in certain financial products, including certain mutual fund shares, U.S. Government securities, and certain money market instruments may be excluded from such reporting requirements.

Our Code also requires that covered persons seek pre-clearance with respect to investments in any private placement or initial public offering. These limitations and pre-clearance requirements may not apply to transactions in certain investments, including investments in accounts over which the covered person has no direct or indirect control.

A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Conflicts of Interest

Allocation of Investment Opportunities. LCM will manage or advise multiple clients that have investment objectives that are similar and are likely to make investments or redeem investments in the same securities or other instruments, sectors, or strategies. This may create potential conflicts, particularly in circumstances where the availability or liquidity of investment opportunities is limited. LCM seeks to allocate investment opportunities fairly and equitably across all clients to the extent such opportunities are appropriate for such clients. In addition, LCM has adopted allocation policies and procedures to address these issues. Our overall policy with respect to the allocation of investment opportunities is to treat all clients in a fair and reasonable manner and in accordance with contractual obligations and fiduciary duties. Generally, our policy is to allocate suitable opportunities among clients with similar strategies fairly and equitably, to the extent practicable, over a period of time. Such allocations may be made on a pro rata basis where such is in the best interests of clients. However, pro rata allocation may not always be feasible or in the best interests of clients, and we reserve the right to allocate on a non-pro rata basis. The policies are subject to continuous review, and LCM will issue new policies and procedures and updates from time to time. Please note also that LCM management and the Chief Compliance Officer may from time-to-time vary and grant exceptions to

provisions of the policies, and that the Chief Compliance Officer may, as appropriate, consult with others at LCM, including supervisors, concerning proposed activities.

The Principals will and senior management and other employees of LCM may choose to personally invest in securities in which, in certain cases, separate accounts, currently, or in the future, may also invest. In addition, other employees may personally invest securities in which, in certain cases, separate accounts, currently, or in the future, may also invest. In these instances, any transactions by the Principals or senior management or other employee of LCM will be in accordance with LCM's Code of Ethics and allocation policies and procedures.

Activities of LCM Employees. LCM, its affiliates, and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for the separate accounts. These activities may adversely affect the prices and availability of other securities held by or potentially considered for purchase by the separate accounts.

LCM, its affiliates and employees will devote as much of their time to the activities of the separate accounts as they deem necessary and appropriate. LCM, its affiliates and employees will not be restricted from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the separate accounts and/or may involve substantial time and resources of LCM, its affiliates or employees. These activities could be viewed as creating a conflict of interest in that the time and effort of LCM, its affiliates and employees will not be devoted exclusively to the business of the separate accounts but will be allocated between the business of the separate accounts and the other businesses. In an effort to minimize potential conflicts of interest, LCM's Code requires LCM's supervised persons to act in the best interests of its clients at all times.

Cross Transactions. LCM does not engage in cross transactions.

Principal Transactions. LCM does not purchase or sell any securities for its own account to or from those of a client.

Differing Interests of Individual Investors. Separate accounts may have conflicting investment, tax, or other interests with respect to their investments. These conflicting interests may relate to or arise from, among other things, the nature of investments made by the separate accounts, the structuring of the acquisition of such investments, or the timing of disposition of investments. In such circumstances, LCM will prioritize the investment and other objectives of the separate account as a whole, and not the investment or other objectives of any investor individually.

Item 12. Brokerage Practices

The Advisers Act establishes a federal fiduciary standard for investment advisers. As a fiduciary, when an adviser has the responsibility to select broker-dealers and execute client trades, the adviser has an obligation to seek to obtain “best execution” of client transactions, taking into consideration the circumstances of the particular transaction. An adviser must execute securities transactions for clients in such a manner that the client’s total costs or proceeds in each transaction are the most favorable under the circumstances. In directing brokerage, an adviser should consider the full range and quality of a broker-dealer’s services including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness to the adviser. As the SEC has stated, the determinative factor (in an adviser’s best execution analysis) is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for the client account.

LCM selects broker-dealers based upon their ability to provide best execution for client accounts. LCM considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution, electronic trade entry and reporting, and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation, LCM need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. While LCM typically engages in transactions with broker-dealers on an “execution only” basis, our clients may, in the future, pay for research, brokerage or other services provided by a broker-dealer, which would be included in the commission rate. LCM has adopted policies and procedures intended to seek best execution on an ongoing basis for securities transactions, based upon the aforementioned factors.

LCM has entered into, and may continue to enter into additional agreements, e.g., certain administrative services to certain clients. In accordance with such agreements, the sub advisor is granted trading discretion, including broker selection, on behalf of the relevant accounts and has made contractual representations to LCM regarding its obligations to provide best execution for securities transactions, including any use of soft dollar arrangements. As part of its regular review of brokerage executions, LCM will review

transaction-related information and related policies and procedures of any External Managers.

Soft Dollar Practices

LCM does not utilize “soft dollars” and does not maintain any such arrangements.

Order Aggregation

LCM often purchases or sells the same security for client accounts contemporaneously or near the same time and using the same executing broker. LCM may, where possible, aggregate orders for the purchase or sale of the same security submitted at or near the same time for execution using the same executing broker for individual accounts. However, LCM may also place trades on an individual basis and may not attempt to group orders for multiple accounts for the same security and type of trade in a single, combined order. LCM has sole discretion to determine when orders for the purchase or sale of the same security submitted at or near the same time for execution will be aggregated. Where orders are aggregated, such aggregation may enable LCM to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. In cases where trading or investment restrictions are placed on an account, LCM may be precluded from aggregating that account’s transaction with others. In such a case, the account may pay a higher commission rate and/or receive less favorable prices than accounts that are able to participate in an aggregated order.

When an aggregated order is completely filled, LCM allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. The pro rata calculation will be affected by the relative size of the accounts. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, LCM’s procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to each account participating in the transaction. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating accounts. In addition there may be a desire to employ more or less leverage for one or more of the accounts so this may also affect trade allocation. Partially filled orders will not automatically carry over to the next trading day for completion. The completion of such trade will be a portfolio management decision. LCM, its affiliates and their covered persons may also participate in an aggregated order.

For certain accounts LCM may place trades on an individual basis and would not attempt to group orders for multiple accounts for the same security and type of trade in a single, combined order. Because in these situations LCM would not engage in the practice of

aggregating orders, accounts may not receive the potential benefits of aggregation, such as lower commission rates and uniform pricing. As a result, an account may pay a higher commission rate and receive less favorable prices than if LCM aggregated orders.

Item 13. Review of Accounts

Client portfolios are regularly reviewed by LCM's investment team to assure overall compliance with stated investment guidelines and restrictions, as set forth within the Governing Documents. The Principals have ultimate responsibility for all investment decisions.

The terms for providing account information and reports to other LCM clients are specified in the applicable client's Governing Documents.

Item 14. Client Referrals and Other Compensation

LCM and its affiliates may compensate third parties, including brokers, placement agents and others, in connection with the solicitation of prospective clients and investors in a client. Such referral fees may be a percentage of such client's assets under management, advisory fee compensation earned by LCM (or its affiliates), or any other fee arrangement agreed to by LCM (or its affiliate) and such third party.

At the current time, LCM has entered into a solicitation agreement in accordance with Rule 206(4)-3 under the Advisers Act under which it compensates such third party.

Item 15. Custody

LCM does not act as a custodian for client funds or securities. LCM does not hold clients' monies and/or securities. Clients' funds and securities are held by a qualified custodian. Further, LCM does not deduct advisory fees or other expenses directly from a client's account.

To the extent that LCM does not have custody of a client's assets, the applicable custodian will prepare and distribute to such client quarterly, or more frequent, account statements, which should be reviewed carefully by the client. Copies of client account statements are available upon request. As noted in Item 13 above, the terms for providing account information and reports to other LCM clients are specified in the applicable client's contractual documents.

Item 16. Investment Discretion

For the separate accounts, LCM is granted discretionary authority over its clients based on contractual authority contained in an applicable investment management agreement or other advisory agreement. Generally, each client's investment mandate and limitations on LCM's discretionary authority is described in the applicable client's Governing Documents.

LCM does not have investment discretion over non-discretionary accounts.

Item 17. Voting Client Securities

Where LCM has discretionary authority, LCM has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act. The policies address a broad range of issues and are believed to be consistent with LCM's fiduciary obligations in seeking to maximize rates of return. Clients generally have no right to direct LCM's proxy votes. Under certain circumstances, when it is believed to be in the best interest of clients, LCM may vote in a manner that is contrary to its proxy voting policies or may abstain from voting. In connection with the voting of a proxy, LCM's policies generally require identification of potential or actual conflicts of interest so that they may be appropriately addressed. In addition, LCM may engage a third party proxy voting service to vote proxies on behalf of clients and may, if appropriate, generally adopt such third party's proxy voting policies and guidelines; any cost of such may be borne by such clients, as applicable.

A client may obtain a copy of LCM's proxy policies, as well as the manner in which proxy votes have been cast on behalf of such client during the prior annual period with respect to portfolio securities held by such client, by making a request in writing to the Chief Compliance Officer at Lee Capital Management LP, 57 River Street, Wellesley, MA 02481.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.