

# BRACKET CAPITAL

**Form ADV  
Part 2A Brochure  
March 2020**

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This brochure (“Brochure”) provides information about the qualifications and business practices of Bracket Ventures Management, LLC and Bracket Ventures GP, LLC (“Bracket Capital” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Bracket Capital by phone at (213) 205-6477 or by email at [info@bracketcapital.com](mailto:info@bracketcapital.com).

Registration as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Bracket Capital is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

There have been no material changes in this brochure since the last annual amendment filed in March 2019

### Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation .....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	5
Item 7: Types of Clients .....	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9: Disciplinary Information.....	9
Item 10: Other Financial Industry Activities and Affiliations.....	9
Item 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading.....	10
Item 12: Brokerage Practices .....	11
Item 13: Review of Accounts .....	12
Item 14: Client Referrals and Other Compensation.....	13
Item 15: Custody.....	13
Item 16: Investment Discretion.....	13
Item 17: Voting Client Securities .....	13
Item 18: Financial Information.....	13

#### **Item 4: Advisory Business**

Bracket Ventures Management, LLC (the “Adviser”) and Bracket Ventures GP, LLC (the “Manager” or “General Partner”) (“Bracket Capital” or the “Firm”) are Delaware limited liability companies that were formed in March 2016. The Firm is owned and controlled by Jihan Bowes-Little and Yalda Aoukar, its managing members. Bracket Ventures Management, LLC is the investment adviser to a number of private venture capital funds (the “Funds”) and Bracket Ventures GP, LLC, is a relying adviser that manages special purpose vehicles (the “SPVs”) and is the general partner of the Funds. The Firm conducts its business in the same manner as the Adviser.

As of March 30, 2020, the Firm advises three Funds: (i) Bracket Ventures Fund, LP, (ii) Silicon Valley Investments Qatar, LP, (iii) Bracket SVI Late Stage, LP, and 15 special purpose vehicles.

The Firm seeks to accomplish its Funds’ investment objectives generally by investing in both direct co-investment opportunities in heavily subscribed deals alongside other venture capital firms, and in the past, the Funds have invested in other venture capital funds. The Firm largely deploys capital in disruptive technological industries. In addition to the Funds, the Firm, through its SPVs, offers direct private investment opportunities in specific deals, generally in oversubscribed later stage companies. There can be no assurance that this investment strategy will be successful, and results may vary substantially.

Investors in the Funds and SPVs (“Investors”) should refer to the relevant vehicle’s Limited Partnership Agreement or other offering document, including the Appendices thereto, and other governing documents (collectively, the “Governing Documents”) for definitive and more detailed information regarding the matters described in this Brochure. The Firm does not tailor its advisory services to the individual needs of Investors, instead providing investment advice to the Funds and SPVs rather than to the individual Investors in the Funds and SPVs.

The Firm does not participate in wrap fee programs.

As of December 31, 2019, the Firm’s regulatory assets under management were \$139,963,354, all managed on a discretionary basis.

#### **Item 5: Fees and Compensation**

The Firm receives compensation based on assets under management. The General Partners of the Funds receive compensation based on carried interest.

With respect to the Funds, the Adviser generally receives a 2% annualized asset-based management fee calculated as a percentage of each investor’s capital commitment, payable in advance semi-annually. The Firm may waive or reduce the fee charged to certain investors at its discretion. Based on the terms contained in the Governing Documents, the General Partner is also eligible to receive a 20% carried interest payout.

With respect to the SPVs, the Manager is generally compensated based on a carried interest payout, but the terms of each deal are negotiated on a case-by-case basis, and investors should review the terms in the Governing Documents prior to investing.

In the sole discretion of each Fund's General Partner, the Carried Interest may be waived, reduced or calculated differently with respect to certain Investors.

Each Fund bears all costs and expenses relating to the Funds' operations, including, but not limited to: (i) accounting, legal counsel, consulting and other out-of-pocket fees, costs and expenses relating to the actual or proposed acquisition, holding or disposition of investments (including, without limitation, expenses relating to investing in the Funds, broker deal expenses of the Funds, and custody costs and hedging costs charged to the Funds); (ii) the costs of investor communications; (iii) all other costs incurred in connection with the administration of the Funds (including the costs of third-party fund administrators retained by the General Partner); (iv) liquidation expenses of the Funds; (v) any sales or other taxes (except as provided below), fees or government charges which may be assessed against the Funds; (vi) commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); (vii) all expenses relating to litigation and threatened litigation involving the Funds, including indemnification expenses; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, appraisal, legal, custodial and registration services provided to the Funds and any expenses attributable to consulting services; (viii) all extraordinary expenses of the Funds and all other expenses properly chargeable to the activities of the Funds or that are authorized by the Governing Documents (collectively, "Fund Expenses"). The Funds (and not the General Partner) shall pay all taxes imposed on the Funds as determined by the General Partner and all of its extraordinary expenses (such as litigation and indemnification). Additional details regarding the Firm's brokerage practices can be found in Item 12.

Each SPV shall reimburse the General Partner for all ordinary, necessary and direct expenses incurred by the General Partner on behalf of the SPV in carrying out the SPVs' business activities, including without limitation, salaries of officers and employees of the General Partner who are carrying out the SPVs' business activities.

In addition to the fees the Firm receives for serving as manager to the Funds and SPVs, the Firm also occasionally provides consulting services to companies. In connection with these services, the Firm receives consulting fees and/or equity shares in such companies.

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

As described in Item 5 above, the relevant General Partners will receive carried interest-based compensation with respect to each of the Funds.

Each Fund pays a carried interest which may create an incentive for the General Partner to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such carried interest were not allocated to the General Partner. To mitigate any potential conflicts, the Firm's policies and procedures require investment decisions to be made in the best interest of the Funds.

The Firm has developed policies to address conflicts of interest that may exist with respect to the allocation of investments, which are described in further detail in Item 12.

## **Item 7: Types of Clients**

The Firm provides investment advisory services to the Funds and SPVs. Investors in the Funds and SPVs must abide by the terms of their respective Fund's Governing Documents, including executing a limited partnership agreement, subscription agreement and/or other appropriate instruments, pursuant to which they agree to be bound by the terms and provisions thereof. The Firm may in the future provide investment advisory services to additional Clients, including, but not limited to, other private investment funds.

The Funds rely on certain exclusions from the definition of "investment company" in the Investment Company Act of 1940, as amended. Accordingly, none of the Funds is registered as an investment company with the SEC.

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

As discussed in Item 4 and in each Fund's Governing Documents, the Firm seeks to accomplish its Funds' investment objectives by investing in private investment funds advised by third-party investment managers primarily pursuing early stage venture capital strategies in the technology sector and directly in private companies in the same investment space. The Funds do not invest in new issues and currently does not engage in any borrowing or guarantee any borrowings, but may do so in the future if permitted in accordance with the relevant Fund's governing documents.

The Firm sources direct investment opportunities from the extensive network of private company founders, executives and investors its investment team has built over years focused in its target industry, as well as through relationships with key lawyers, accountants and investment managers that service early employees of companies of interest. The Firm's investment criteria generally include the size and rate of revenue growth, the structure of the capitalization table, the liquidation preference of any outstanding preferred stock, the liquidity of the equity in secondary markets, the quality of the management team, and visible drivers of continued and sustained rapid company growth.

When performing diligence on third-party fund managers, Bracket Capital employs what is typically a minimum 12-month diligence process which generally includes some or all of the following:

- Meetings with all GPs (in person and via phone / video conference)
- Various reference checks with prior / current LPs
- Reference checks with prior colleagues
- Thorough diligence on GP previous track record
- Intensive data room review
- Ongoing conversations with GPs and other senior level team members
- "Real Time" updates on current / prior fund performance via newsletter access / LP updates

*Risk of Loss.* No guarantee or representation is made that the Funds' investment programs, including, without limitation, the Funds' investment objectives, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past results are not necessarily indicative of future performance.

*General Economic and Market Conditions.* The success of the Funds' activities will be affected by general economic and market conditions, such as global and local economic growth, interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts or security operations), and more recently in 2020, a pandemic (i.e. coronavirus). These factors may affect the level and volatility of the prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

*Private Investment Funds.* The legal, tax and regulatory environment worldwide for private investment funds and their managers is evolving. Changes in the regulation of private investment funds, their managers and their trading and investing activities may have a material adverse effect on the ability of the Funds to pursue their investment programs and the value of investments held by the Funds.

*No Registration.* The portfolio funds will not be registered as investment companies under the Investment Company Act of 1940 (the "1940 Act") and, therefore, the Funds will not be entitled to the various protections afforded by the 1940 Act with respect to its investments in portfolio funds. Accordingly, the provisions of the 1940 Act, which, among other things, require investment companies to have securities held in custody at all times in segregated accounts and regulate the relationship between the investment company and its asset management, are not applicable to an investment in the portfolio funds. Unlike registered investment companies, portfolio funds generally are not obligated to disclose the contents of their portfolios. This lack of transparency may make it difficult for the Adviser to monitor whether holdings of the portfolio funds cause the Funds to be above specified levels of ownership in certain asset classes. Although the Fund expects to receive information from each portfolio fund regarding its investment performance on a regular basis, in most cases there is little or no means of independently verifying this information. A portfolio fund may use proprietary investment strategies that are not fully disclosed to its investors and may involve risks under some market conditions that are not anticipated by the Funds.

*Funds-of-funds generate multiple levels of fees and expenses.* By investing in portfolio funds indirectly through the Funds, Investor bear asset-based fees and performance-based fees and allocations of both the Funds and the portfolio funds. Thus, investors in the Funds may be subject to higher operating expenses than if he or she invested in a portfolio fund directly. In addition, certain of the portfolio funds may be subject to a performance-based fee or allocation, irrespective of the performance of other portfolio funds. Accordingly, an adviser to a portfolio fund with positive performance may receive performance-based compensation from the portfolio fund even if the Funds' overall performance is negative. Generally, fees payable to advisors of portfolio funds will range from 1% to 2% (annualized) of the average NAV of each fund's investment. In addition, certain advisors charge an incentive allocation or fee generally ranging from 10% to 35% of a portfolio fund's net profits,

although it is possible that such ranges may be higher for certain advisors. The performance-based compensation received by an advisor to a portfolio fund may also create an incentive for that advisor to make investments that are riskier or more speculative than those it might have made in the absence of the performance-based allocation. Such compensation may be based on calculations of realized and unrealized gains made by the advisor without independent oversight.

*Nature of Investments.* Portfolio companies in which the Funds invest are confronted with a high degree of financial and operating risk, including risks associated with companies with little or no operating history, companies operating at a loss or with substantial inter-period variations, companies which incur a high level of debt as a result of a leverage buyout, companies where some members of the management team are inexperienced, and companies with a need for substantial contributions to capital to support expansion or to achieve or maintain a competitive position. Losses of principal are possible on any particular investment.

*Availability of Investment Capital.* Early-stage investments often require several rounds of capital infusions before the portfolio company reaches maturity. If a venture capital investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the venture investor's original investment. Although it will be each Fund's policy to maintain sufficient liquidity to allow it to participate in follow-on rounds of financings, each Fund does not intend to provide all necessary follow-on financing. Accordingly, third-party sources of financing will be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Funds. Furthermore, each Fund's capital is limited and may not be adequate to protect a Fund from dilution in multiple rounds of portfolio-company financing.

*Valuation of Assets and Liabilities Generally.* The Funds' assets and liabilities are valued in accordance with the Firm's valuation policy, which may be amended from time to time. The valuation of any asset or liability involves inherent uncertainty. The value of an asset determined in accordance with the valuation policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of the Funds if the judgments of the Firm regarding the appropriate valuation should prove to be incorrect.

*Change in Laws and Regulations.* The Funds and their investments may be sensitive to changes in law or regulation, particularly those regarding rights and remedies available to holders of certain securities. Changes in law or regulation could severely limit the availability of investments for the Funds or affect the value of their investments or the amount of time it takes for the Funds to acquire and dispose of their investments. The effect of changes in law or regulation may be difficult to predict and may occur at any time.

*Competition; Availability of Investments.* Certain markets in which the Funds may invest may be competitive. As a result, there can be no assurance that the Firm will be able to identify or successfully pursue attractive investment opportunities in such environments. Further, the Funds' investment strategies and performance may be affected by the number of other investors pursuing similar strategies. Additionally, when other investors pursue similar strategies, the Firm's ability to influence investment outcomes may be affected.



*Systems and Operational Risk.* The Firm and the Funds rely heavily on certain financial, accounting, data processing and other operational systems and services that are employed by the Firm and/or by third-party service providers, including legal service providers, a third-party administrator and others. Many of these systems and services require manual input and are susceptible to error. These systems or services may be subject to certain defects, failures or interruptions.

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

The risks described above are not a complete list of all risks associated with the Funds' investment strategies. In addition, as a Fund's investment program develops and changes over time, an investment in such Fund may be subject to additional and different risk factors.

Investors should refer to a Fund's Governing Documents for a more complete description of the risks involved in investing in such Fund.

#### **Item 9: Disciplinary Information**

The Firm and its management persons have not been involved in any legal or disciplinary events that are material to an Investor's evaluation of the Firm's investment advisory business or the integrity of the Firm's management.

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

Neither the Firm nor any of its management persons is registered or has an application pending to register as (i) a broker-dealer or a registered representative of a broker-dealer or (ii) a futures commission merchant, a commodity pool operator, a commodity trading adviser or associated person of the foregoing.

The Firm has no material relationships or arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer or an entity (other than the General Partners) that sponsors or syndicates limited partnerships that are material to its advisory services, the Funds or the Investors. The Firm has developed and will continue to develop relationships with professionals who provide services such as legal, accounting, banking, tax preparation, insurance brokerage and other personal services. None of the above relationships create a material conflict of interest with any of the Funds or their Investors.

As described in Item 4, the Firm is affiliated with the Funds' General Partner. The Firm serves as the investment manager to the Funds, and each General Partner is the general partner of, and receives carried-interest-based compensation from, its respective Fund. Certain of the Firm's partners, officers, employees, affiliates and their respective family members may invest directly in the Funds. Investments in the Funds made by these persons may not be subject to the management fees or carried interest-based compensation described in Item 5 above.

For certain of the SPVs, in addition to the General Partner, individuals who were instrumental in identifying the various investment opportunities can be permitted to become general partners of that entity and/or become permitted to receive carried interest in the associated deals. While these individuals are general partners, the Firm may not allow others identifying investment opportunities to become general partners and/or receive carried interests in such deals in the future.

Employees of the Firm may serve as directors and officers of certain portfolio companies, and in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders, including the Funds. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the same best interests of the Funds that are shareholders, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individuals' duties as an employee of the Firm and such individuals' duties as a director or officer of such portfolio company.

Employees of the Firm provide business consulting services to companies based in Qatar. In connection with these activities, the Firm maintains a business license with the Qatar Financial Centre.

#### **Item 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading**

The Firm has adopted a Code of Ethics (the "Code") that is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Firm's Code covers standards for business conduct, confidentiality of client information, personal trading limitations, preventing against insider trading, reporting of personal securities transactions, social media policies, political contribution policies and restrictions on gifts and business entertainment items, among other things.

The Code applies to all Firm personnel and sets forth a standard of business conduct that takes into account the Firm's fiduciary duty as an investment adviser to its Funds. The Code requires Firm personnel to comply with applicable federal securities laws, and to promptly bring any violations of the Code to the attention of the Firm's Chief Compliance Officer. All personnel are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code on at least an annual basis.

All Firm personnel must provide an initial list of personal securities accounts and holdings. Thereafter, the Firm requires its personnel to report their securities transactions on a quarterly basis and to disclose their securities holdings on an annual basis. The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such policies and procedures generally prohibit the Firm and its personnel from trading for the Funds or themselves in securities of an issuer while in possession of material, non-public information about the issuer. Violations of the Code may result in remedial actions, including, but not limited to, fines, censure, suspension or termination.

The Firm will provide a copy of its Code to any existing or prospective Investor upon request to its Chief Compliance Officer by phone at: (213) 205-6477, or by email at: [info@bracketcapital.com](mailto:info@bracketcapital.com).

If any matter arises that the Firm determines in good faith to constitute an actual conflict of interest, the Firm may take such actions as may be necessary or appropriate, within the context of a Fund's applicable Governing Documents, to ameliorate the conflict.

As explained in Item 4 above, the Firm serves as the investment manager to the Funds. The Firm and certain of its partners, officers, employees, affiliates and respective family members may invest directly in the Funds, which investments may not be subject to management fees or carried-interest-based compensation. The Firm recognizes the potential conflicts of interest that may arise when such persons invest in the Funds. The Firm addresses these potential conflicts through its Code, which requires the Firm to act in the best interest of the Funds, through regular monitoring of the Funds' portfolios and through its other policies and procedures, including the allocation policy as further described in Item 12.

## **Item 12: Brokerage Practices**

The Firm focuses on making investments with other private fund managers and in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer in the public markets, and commissions are not ordinarily payable in connection with such investments. To the limited extent the Firm transacts in public securities it intends to select brokers based upon the broker's ability to provide best execution for the Funds. The Firm is generally authorized to make the following determinations, subject to the Funds' investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for the Funds, the Firm will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although the Firm generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

From time-to-time, the Firm uses the services of brokers in connection with transactions in private securities transactions. In such situations, the brokers are compensated on a per share or percentage basis, each of which is negotiated on a case-by-case basis.

The Firm does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to the Firm's own research effort. To the best of the Firm's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. The Firm does not separately compensate such broker-dealers for the research and does not believe that it “pays-up” for such broker-dealers’ services due to the difficulty associated with the broker-dealers not breaking out the costs for such services. In addition, the Firm believes that any information received from a broker-dealer is consistent with the safe harbor for brokerage and research services under Section 28(e) of the Securities Exchange Act of 1934.

### **Item 13: Review of Accounts**

The Fund’s portfolio is under continuous review by the Firm. Typically, the Firm is not involved in the day-to-day management of a portfolio company other than situations (i) where the portfolio company’s performance has or may deteriorate, and the Fund’s investment is at risk; or (ii) where the Fund’s investment strategy with the portfolio company was to own and be significantly involved in the management of the company.

In situations where the Fund is a control equity investor, the Firm intends to have more meaningful involvement in the portfolio entity, for example, involvement with the preparation of the financial plans and budgets, hiring key employees, full participation in board meetings and decisions, strategic oversight, establishing banking relationships and developing exit strategies. The Firm may also have significant interaction with senior management in the day-to-day operations of the company and key strategic decisions.

Generally, Fund Investors receive unaudited, condensed quarterly performance reports. In addition, Fund Investors receive audited financial statements on an annual basis.

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

The Firm does not compensate any person for Investor referrals, nor does it receive economic benefits from any third party for providing investment advisory services to the Funds.

#### **Item 15: Custody**

The Firm will comply with the requirements of Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) with respect to the custody of Client funds and securities. The Firm and certain affiliates are deemed to have custody of the funds and securities of the Funds under the Custody Rule because, among other reasons, they have the authority pursuant to the Funds’ Governing Documents to deduct advisory fees and pay expenses from Fund accounts.

Investors do not receive statements directly from the Funds’ custodians. Instead, to comply with the Custody Rule, audited Fund financial statements prepared in accordance with U.S. generally accepted accounting principles are distributed to Investors annually.

#### **Item 16: Investment Discretion**

The Firm has discretionary authority to manage securities accounts on behalf of the Fund. The Firm is authorized to make transaction recommendations for the Fund, subject to the terms of the Funds’ Governing Documents. As explained in Item 4 above, the Funds’ investment strategies are set forth in detail in the Funds’ Governing Documents. Fund investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a pooled investment fund.

#### **Item 17: Voting Client Securities**

It should be noted that the Firm generally does not trade in individual publicly traded securities. As such, the Firm does not anticipate voting proxies.

To the extent the Firm does vote proxies, the Firm understands and appreciates the importance of proxy voting. Where the Firm has discretion to vote the proxies of the Fund, it will vote any such proxies in the best interests of the Fund and Fund investors (as applicable) and in accordance with set compliance procedures.

If you would like detailed information on the Firm’s status as a voter of proxies or the manner in which any proxies were actually voted, please contact the Chief Compliance Officer at (213) 205-6477 or by email at: [info@bracketcapital.com](mailto:info@bracketcapital.com).

#### **Item 18: Financial Information**

The Firm has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Funds.