

OPTIMA ASSET MANAGEMENT LLC

Relationship Summary March 26, 2020

Item 1: Introduction

Optima Asset Management LLC (“Optima” or “us” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission.

Is an Investment Advisory Account Right for You?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you.

We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information. There are some suggested questions on page 6.

Item 2: Relationships and Services

1. Fees and Compensation

Optima manages both pooled investment vehicles in which retail investors, if they are eligible, may invest, and separate investment advisory accounts. The fees charged by these pooled investment vehicles vary and are disclosed in each vehicle’s offering documents.

For its investment advisory accounts, Optima tailors its fees for retail investors based on the level of services agreed to between the retail investor and Optima. We charge an ***annual management fee*** based on the net assets in the account, payable generally quarterly in arrears. Additionally, upon agreement, we may charge an ***annual incentive fee*** that may be subject to a hurdle rate. A hurdle rate is the rate of return we must achieve before we can charge an incentive fee. In certain limited instances, we may charge a retainer instead of annual management and/or incentive fees.

2. Advice, Services and Communication

Optima offers continuous and regular supervisory or management services to its clients. Optima offers advice on a customized basis to investment advisory accounts. With respect to these accounts, we will work with you to tailor the investment program to your investment objectives, risk tolerance and any investment restrictions you may wish to impose. In each case, we monitor the investments, in light of your respective investment objectives, risk tolerance and investment restrictions, if any.

Investment advisory accounts are reviewed monthly by the portfolio manager assigned to your account. Additionally, the Investment Policy Committee meets at least semi-annually and makes decisions as to the general investment policies of the firm, including but not limited to, firm policies and leverage, position sizing and maximum percentage of a particular underlying manager's assets. Lastly, the Research Department will review a client's portfolio following a material deposit or withdrawal. In such instance, the Research Department may have to make changes to the client's portfolio to insure the investments in the portfolio are in line with the client's stated investment objectives.

Optima provides a variety of weekly, monthly, quarterly and annual written reports to clients, as required by the terms of the client's agreement with Optima, by regulation or by request of the client. Quantitative reports present the total performance of such client's portfolio on a monthly basis. Quarterly and annual quantitative reports detail the client's performance with respect to their account and with respect to each commingled investment vehicle in their portfolio.

3. Types of Accounts

Optima offers investment advisory accounts to retail investors for which it exercises discretion as well as investment advisory accounts for which it does not exercise discretion. Discretionary accounts are those account for which Optima is allowed to buy and sell investments in a retail investor's account without asking the retail investor in advance for permission. Non-discretionary accounts are those for which Optima will give a retail investor advice and the retail investor decides whether or not to buy and/or sell the investments recommended by Optima.

4. Limitation of Investments.

Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs. Optima offers advice on a customized basis to client investment advisory accounts. Client investment advisory accounts may invest directly in exchange-listed securities, derivative instruments relating to currency forwards and privately offered commingled investment vehicles, some of which may be sponsored and/or advised by Optima and its affiliates (see "Item 6: Conflicts of Interest").

Item 3: Our Obligation to You

We must abide by certain laws and regulations in our interactions with you.

We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy and investments on an ongoing basis.

Our interests conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them.

Item 4: Fees and Costs

Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.

The principal fees for advisory services that you will incur should you engage Optima to provide you investment advisory services may include a fixed management fee (retainer) or management fees based on a percentage of assets under management in your advisory account. In some cases, Optima may charge performance based fees. Asset based and fixed management fees are generally payable quarterly in arrears. The more assets you have in your account, including cash, the more you will pay in asset based management fees to Optima. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our asset based and fixed management fee quarterly, in arrears, even if you do not buy and sell securities during that period. Performance based fees are payable annually.

Some investments impose additional fees that will reduce the value of your investments over time. Clients, whose investment advisory accounts invest in third-party commingled investment vehicles, may be charged additional fees by a third-party manager and/or investment vehicle. Such fees may range from a 0% to 3% management fee and a 0% to 30% performance based fee. Investors in commingled investment vehicles also bear third-party fees charged by the vehicles auditors and administrators as set forth in the vehicles' offering memoranda.

Optima's management and performance-based fees vary and are negotiable in the sole discretion of Optima. Factors that will influence the management and/or performance fee for your account include the size of the assets under management, the overall size of the relationship, and the level of services to be provided to the account.

You may pay transaction-based fees when Optima buys and sells certain investments for you (e.g. commissions paid to broker-dealers) in addition to Optima's management and/or performance based fee. These fees are paid to the broker-dealer selected by us to effect the transaction. Optima does not receive any portion of, nor benefit directly or indirectly from, the transaction-based fees you pay to a broker-dealer. You will also pay fees to a broker-dealer, bank or other institution qualified under Rule 206(4)-2(d)(6) (each a "custodian") that holds your assets. This is called custody. These fees vary by custodian and may include account maintenance fees. Optima does not hold physical custody of client assets.

Item 5: Compare with Typical Brokerage Accounts

You could also open a brokerage account with a **broker-dealer**, where you will pay a **transaction-based fee**, generally referred to as a commission, when the broker-dealer buys or sells an investment for you. Features of typical brokerage account include:

- With a broker-dealer, you may select investments or the broker-dealer may recommend investments for your account, but the ultimate decision for your investment strategy and the purchase and sale of investments will be yours;
- A broker-dealer must act in your best interest and not place its interests ahead of yours when the broker-dealer recommends an investment or an investment strategy involving securities. When a broker-dealer provides any service to you, the broker-dealer must treat you fairly and comply with a number of specific obligations. Unless you and the broker-dealer agree otherwise, the broker-dealer is not required to monitor your portfolio or investments on an ongoing basis;
- If you were to pay a transaction-based fee in a brokerage account, the more trades in your account, the more fees the broker-dealer charges you. So it has an incentive to encourage you to trade often;
- You can receive advice in either type of account, but you may prefer paying a:

<i>Transaction-Based Fee</i>	<i>Asset-Based Fee</i>
From a cost perspective, if you do not trade often or if you plan to buy and hold investments for a longer period of time	If you want continuing advice or want someone to make investment decisions for you, even though it may cost more than a transaction-based fee.

Item 6: Conflicts of Interest

We benefit from the advisory services we provide to you and face certain conflicts of interest in providing these services to you:

- We face potential conflicts of interest in connection with managing multiple portfolios simultaneously. We have accounts and manage commingled investment vehicles that charge fees as a percentage of assets under management, have a fixed fee or have performance-based fees. A potential conflict of interest could arise when executing trades or recommending investments for accounts which pay fees on different schedules. We could have an incentive to favor accounts for which it receives a performance based fee. Optima has implemented a Trade Aggregation and Allocation Policy to avoid this conflict of interest.
- Wealth Partners Capital Group (“WPCG”), through its ownership interest in 400 Acquisition LLC (“400”), holds an indirect equity interest in Optima through our parent company, FWM Holdings LLC (“FWM”). WPCG’s interest in FWM is structured so that Optima maintains operational autonomy in managing its business. While there is no present intention to do so, WPCG has the right to acquire additional equity interests in FWM. In total, WPCG’s ownership could exceed fifty percent. In that case, WPCG would possess governance rights of a majority owner. The relationship among WPCG, 400, FWM and Optima is defined by an operating agreement that provides that neither WPCG nor 400 have authority or the ability to operate or manage Optima’s business in the normal course. Accordingly, WPCG and 400 are not “control persons” of Optima. WPCG also holds equity interest in certain

other investment advisers (“WPCG Affiliates”). Each of the WPCG Affiliates, including Optima, operates autonomously and independently of WPCG and each other. Optima does not presently have any business dealings with these WPCG Affiliates and does not conduct any joint operations with them. Optima will carry out its asset management activity, including the exercise of investment discretion and voting rights, independent of the WPCG Affiliates. It is possible that money managers selected by Optima could include a WPCG Affiliate. However, none of WPCG or WPCG Affiliates will have any involvement or influence in Optima’s selection of managers. As such, WPCG’s ownership interest in FWM through 400 does not, in our opinion, present any potential conflict of interest for Optima with respect to our clients.

- We face a potential conflict of interest managing commingled investment vehicles in which we, or a related person, has an ownership interest simultaneously with its other commingled investment vehicles or the third-party commingled investment vehicles that it advises. We could have an incentive to favor those commingled investment vehicles in which we, or a related person, has an ownership interest. We has established policies and procedures to avoid this conflict of interest in the management of its commingled investment vehicles.

A “related person” is (1) all of our officers, partners, or directors (or any person performing similar functions), (2) all persons directly or indirectly controlling or controlled by us, (3) all of our current employees other than those performing clerical, administrative or support functions, and (4) any person that is under common control with us.

- Optima, or a related entity, acts as the sponsor and/or investment adviser to a number of commingled investment vehicles and solicits client investments in these proprietary vehicles. We could face a potential conflict of interest in soliciting client investments for proprietary vehicles in which we have a material financial interest if it were receiving a higher fee for serving as the sponsor and/or investment adviser. We could have an incentive to recommend to you an investment in our proprietary vehicle as opposed to another vehicle or separate account, which may or may not be more appropriate for your needs. In such instances where we recommend a proprietary vehicle for your investment advisory account, any fees earned by us from such proprietary vehicle attributed to your investment advisory account is rebated in full back to your investment advisory account.
- Optima and its personnel may effect limited transactions for their own accounts in the same or different securities than those purchased and sold for the investment advisory accounts of our clients and commingled vehicles. This presents a potential conflict of interest between Optima and its clients. Optima employees could take advantage of investment opportunities that are appropriate for clients and commingled vehicles prior to the firm taking the opportunity for these portfolios. We have implemented policies and procedures under our Code of Ethics to avoid these conflicts in the management of our clients’ accounts. We maintain and enforce a very strict policy

on personal trading. All personal securities transactions require that written pre-clearance approval is obtained from the Chief Compliance Officer (the “CCO”), or her designee. Any approval given will remain in effect until either the close of business on the day it is granted (for securities on Optima’s Restricted List that could be traded daily by Optima directly) or the close of business the following day. The CCO only approves transactions if it is concluded that the transaction would comply with the provisions of the Code of Ethics and is not likely to conflict with or have any adverse economic impact on clients, including commingled investment vehicles.

Item 7: Additional Information

We encourage you to seek out additional information. Additional information about Optima and its members can be found at www.adviserinfo.sec.gov. Also, visit www.investor.gov for a free and simple search tool to research our firm and our financial professionals.

We have no legal or disciplinary information to report.

To report a problem to the SEC, visit www.investor.gov or call the SEC’s tool-free investor assistance line at (800) 732-0330. If you have a problem with your investments, investment account or a financial professional, contact us in writing at 10 East 53rd Street, 29th Floor, New York, New York 10022.

For additional services on Optima’s investment advisory services, see Optima’s Form ADV Part 2A on IAPD on www.investor.gov and any brochure supplement a financial professional provides. Optima’s Form ADV is available on www.adviserinfo.sec.gov.

Item 8: Key Questions to Ask

Ask your financial professionals these key questions about our investment services and accounts.

- *Given my financial situation, why should I choose an advisory account?*
- Do the math for me. How much would I pay per year for an advisory account? What would make these fees more or less? What services will I receive for these fees?
- *What additional costs should I expect in connection with my account?*
- Tell me how you and your firm make money in connection with my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?

- *What are the most common conflicts of interest in your advisory and brokerage accounts? Explain how you will address those conflicts when providing services to my account.*
- How will you choose investments to recommend for my account?
- *How often will you monitor my account's performance and offer investment advice?*
- Do you or your firm have a disciplinary history? For what type of conduct?
- *What is your relevant experience, including your licenses, education and other qualifications? Please explain what the abbreviations in your licenses are and what they mean.*
- Who is the primary contact person for my account, and is he or she a representative of an investment adviser? What can you tell me about his or her legal obligations to me? If I have concerns about how this person is treating me, with whom can I speak?