

Item 1 – Cover Page

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Wyser-Pratte Management Co., Inc. (“Wyser-Pratte”). If you have any questions about the contents of this brochure, please contact us at: 914-234-4930, or by email at: gwyser-pratte@wyser-pratte.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

Additional information about Wyser-Pratte is available on the SEC’s website at www.adviserinfo.sec.gov.

Wyser-Pratte may refer to itself as a “registered investment adviser”; however, such reference does not imply a certain level of skill or training.

March 30, 2020

Item 2 Material Changes

Material Changes Since the Last Update

Following is a summary of material changes disclosed in the last Brochure, which was dated March 1, 2019.

- Item 9 has been updated to reflect new regulatory events and the status of events as of March 30, 2020.

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Item 4 Advisory Business

Firm Description

Wyser-Pratte was founded in 1991.

Wyser-Pratte provides investment management services for its client accounts on a discretionary basis. It invests for its clients in securities that are the subject of risk arbitrage transactions, including mergers, acquisitions, reorganizations and related transactions, as well as other U.S. and foreign equity and debt securities. Wyser-Pratte also invests its clients' assets on a temporary basis in cash equivalents, money market mutual funds and other securities. Wyser-Pratte may also occasionally arrange "riskless" arbitrage transactions and non-arbitrage transactions for its clients' accounts. In addition, a significant part of the business activities involves corporate initiatives.

Wyser-Pratte offers fee-only investment management services. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. No commissions are accepted. Wyser-Pratte may compensate third parties for referrals of clients to Wyser-Pratte by paying to the third party a portion of the advisory fee received from clients introduced by the third party. These arrangements will be disclosed to clients in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940.

Wyser-Pratte does not act as a custodian of client assets. The client maintains asset control through a client-approved custodian. Wyser-Pratte has authority to determine, without obtaining specific client consent, the securities to be bought or sold, their amount, the broker-dealer to be used and the commission rates paid.

Generally, Wyser-Pratte clients may not impose restrictions regarding the investments Wyser-Pratte makes in client accounts.

Principal Owners

Mr. Guy P. Wyser-Pratte is the President of Wyser-Pratte and is its sole shareholder.

Types of Advisory Services

Wyser-Pratte provides investment advisory services on a discretionary basis, also known as asset management services, for its clients.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the event they should occur.

Assets are invested in equity securities, which may include securities listed on exchange or traded over-the-counter in the United States and securities of issuers outside of the United States. Wyser-Pratte may also invest in other securities including warrants, corporate bonds, commercial paper, municipal securities, certificates of deposit, shares of mutual funds, United States government bonds, publicly traded limited partnerships, and options contracts.

Stocks and bonds may be purchased or sold through a brokerage account. Mutual fund shares may be sold by brokerage firms or through the fund companies themselves.

Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokerage firms charge a fee for stock and bond trades. Wyser-Pratte does not receive any compensation, in any form, from fund companies.

Wyser-Pratte may also purchase unusual types of securities which are typically used in connection with corporate reorganizations and restructuring transactions. Wyser-Pratte may use forward contracts on foreign currencies to hedge against risks involved in investments in securities denominated in foreign currencies in which it invests. Wyser-Pratte may also use options to hedge against the decline in the value of a client's account. Wyser-Pratte is not registered and is not required to be registered as a Commodity Trading Advisor or Commodity Pool Operator with the U.S. Commodity Trading Futures Commission.

Cash in clients' accounts may be temporarily invested in one or more money-market funds. Such funds pay an investment management fee to their investment manager and incur other expenses, as set forth in their respective prospectuses. These charges are in addition to the management fees charged by Wyser-Pratte.

Wyser-Pratte also provides advice regarding transactions in publicly traded limited partnerships.

Initial public offerings (IPOs) are not available through Wyser-Pratte.

Below is a description of Wyser-Pratte's strategy.

Active Value Investing

Wyser-Pratte engages in "active value investing." It identifies companies that it perceives to have corporate governance problems that have significantly depressed the market value of the companies' stocks. The governance problems create a "value gap" that constitutes an investment opportunity. Wyser-Pratte invests clients' money in these companies in order to address the corporate governance malfunctions and assist others who are trying to maximize shareholder value but whose efforts may be frustrated by obstructionist tactics used by these companies. Wyser-Pratte will make these investments in the belief that the share price of these companies will increase to better reflect their unobstructed potential values.

The primary investment strategy of active value investing is to participate in risk arbitrage transactions, including mergers, acquisitions, reorganizations and related transactions.

Assets Under Management

As of December 31, 2019 Wyser-Pratte had approximately \$52,703,050 of assets under management. Wyser-Pratte manages all assets on a discretionary basis.

Types of Agreements

The following defines the typical client relationship.

An Investment Management Agreement is executed between each client and Wyser-Pratte. The Investment Manager receives quarterly, in arrears, a fixed non-negotiable

advisory fee at the rate of 4.00% per annum based on the net asset value of shares owned by each shareholder as of the end of each quarter.

Termination of Agreement

A client may terminate an Investment Management Agreement at any time by notifying Wyser-Pratte in writing and paying the rate for the time elapsed on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Wyser-Pratte will refund any unearned portion of any advance payment.

Wyser-Pratte may terminate an investment management agreement at any time by notifying the client in writing. If the client made an advance payment, Wyser-Pratte will refund any unearned portion of any advance payment.

Item 5 Fees and Compensation

Description

The specific manner in which fees are charged by Wyser-Pratte is established in a client's written agreement with Wyser-Pratte. Wyser-Pratte bases its fees on a percentage of assets under management. Management fees are deducted from client assets. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Upon termination, the amount of any refund for prepaid fees will be determined as of the date of termination based on the value of the client's assets on that date. Wyser-Pratte will refund any difference between the amount charged to the client and the fee as determined on the date of termination.

The Investment Manager receives quarterly, in arrears, a fixed non-negotiable advisory fee at the rate of 4.00% per annum based on the net asset value of shares owned by each shareholder as of the end of each quarter. Wyser-Pratte's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Wyser-Pratte's fee, and Wyser-Pratte does not receive any portion of these commissions, fees, and costs.

Other Fees

See Item 12 below for a description of circumstances under which Wyser-Pratte may receive research services from brokers that execute trades for Wyser-Pratte or may use "soft dollar" arrangements whereby a broker-dealer with whom Wyser-Pratte does

business pays a third party using client commissions for services received by Wyser-Pratte.

Item 6 Performance-Based Fees and Side by Side Management

Sharing of Capital Gains

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

Item 7 Types of Clients

Description

Wyser-Pratte provides investment management services advice to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations or other business entities, including private funds organized by Wyser-Pratte. Client relationships vary in scope and length of service.

Account Minimums

Wyser-Pratte imposes a minimum dollar value of assets of one million dollars for individuals and two million dollars for institutional investors.

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

Methods of Analysis

Wyser-Pratte's investment process begins with the identification of a potential investment opportunity. Once Wyser-Pratte has identified a potential strategic investment opportunity, it combines fundamental security analysis, corporate governance analysis, merger arbitrage analysis and technical analysis as a part of the due diligence process.

Wyser-Pratte uses fundamental analysis and technical analysis when evaluating securities. Fundamental analysis is a method of security valuation which involves examining a company's financials and operations, especially sales, earnings, growth potential, assets, debt, management, products, and competition. Fundamental analysis takes into consideration only those variables that are directly related to the company itself, rather than the overall state of the market. Technical analysis is the study of relationships among security market variables, such as price levels, trading volume, and price movements, so as to gain insights into the supply and demand for securities. Rather than concentrating on earnings, the economic outlook, and other business-related factors that influence a security's value, technical analysis attempts to determine the market forces at work on a certain security or on the securities market as a whole.

For its arbitrage strategy, Wyser-Pratte employs fundamental analysis to estimate the potential value of a target company once it has been freed of those policies and practices that impede the realization of the company's real value. Corporate governance analysis is used to evaluate any corporate governance malfunction that has obscured value and identify the best strategies and tactics to address the problem. Merger arbitrage analysis is used in order to: (a) evaluate the magnitude of the value gap and the probability of

success in closing that gap; and (b) assess the risk/reward characteristics of the potential investment. Technical analysis is used to establish the appropriate price and time to establish a long position or increase or decrease that position after the initial investment has been made.

Wyser-Pratte uses a proprietary quantitative screening and analysis system that provides an economic versus accounting-based analysis of a number of performance, risk, and valuation-based metrics.

Wyser-Pratte has two critical objectives in managing portfolios. The first objective is to mitigate market risk and the second objective is to mitigate investment risk. Wyser-Pratte seeks to mitigate market risk by employing hedging strategies that include the use of exchange listed options and short sales. Wyser-Pratte believes that it has a demonstrated ability to build and maintain portfolios that have relatively low market risk or correlation. To reduce investment risk, Wyser-Pratte seeks to diversify portfolios across types of investments and risk, use position limits and limit leverage. To further mitigate investment risk, each position is actively monitored on a daily basis.

Investment Strategies

Wyser-Pratte's principal investment strategies include Long/Short, Risk Arbitrage/Special Situations, and Active Investment.

Long/Short

Wyser-Pratte utilizes quantitative, technical and fundamental research and behavioral finance for its stock selection process. Wyser-Pratte identifies equity securities that are inexpensive relative to their growth rates. Wyser-Pratte will try and identify sustainable industry and business trends and to select domestic and international equity securities that Wyser-Pratte believes are the best competitors in this environment. Wyser-Pratte will use short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies) to help minimize risk in this strategy.

Risk Arbitrage/Special Situations

Mergers and acquisitions ("risk") arbitrage involves the purchase of securities of companies that are the subject of acquisition attempts, exchange offers, cash tender offers or corporate reorganizations (such as mergers, recapitalizations or liquidations). The arbitrageur derives its profit (or loss) by realizing the price differential between the market price of the securities purchased and the value ultimately realized from their disposition, or the disposition of the securities for which the purchased securities are subsequently exchanged, plus any dividends and interest received, less transaction costs.* Wyser-Pratte uses various investment arbitrage techniques, such as options hedging and short selling when deemed appropriate, in connection with its risk arbitrage transactions. The goal of such hedging transactions is primarily to insulate the position from general market movements so that the investment risk is oriented

*Transaction costs include brokerage commissions, interest expenses and dividends payable as a result of short sales.

toward the risk of completion or failure of the transaction giving rise to the investment opportunity rather than the risk of general market movements.

Special situations are defined as those opportunities where an undervalued or otherwise underperforming company, may be expected to outperform the markets as a result of an external catalyst, other than the fund itself. The catalyst may be in the form of a number of possible developments within the merger and acquisition community, the shareholder base or the prevailing economic climate. Wyser-Pratte does not invest in situations where a strategy will involve bankruptcy filings or bankruptcy litigation.

Active Investment

For its activist strategy, Wyser-Pratte uses several methods to facilitate change in the practices of a target company, align management and shareholder interests and lead to the closing of the "value gap". Those methods include: (a) highlighting through public and private pressure powerful ideas for change; (b) building and leading coalitions with other shareholders; (c) special shareholder meetings (EGMs); and (d) proxy solicitations. Corporate management may be persuaded to answer Wyser-Pratte's call for change in a number of ways, including: (a) restructurings or reorganizations of poorly performing companies that have strong growth potential; (b) realization of untapped synergies and other internal value-creating measures; (c) spin-offs of non-core business units; (d) break-ups and divestitures; and (e) buy-backs of stock in those cases where a management has few real investment alternatives for excess cash. Other tactics that Wyser-Pratte has at its disposal are litigation, in the event of malfeasance on the part of management, and working for changes in board representation, which requires constructive relationships with both target company management and other institutional investors.

Risk of Loss

All investment programs have certain risks including the risk of loss that clients should be prepared to bear. Wyser-Pratte's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Risks Associated with Active Investing:

Wyser-Pratte's Active Investment Strategy carries risks that are unique to this strategy. Active Investment Strategies may prove ineffective for a variety of reasons, including: (i) opposition of the management or shareholders of the subject company, which may result in litigation; (ii) intervention of a governmental agency; (iii) efforts by the subject company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) market conditions resulting in material changes in securities prices; (v) corporate governance mechanisms such as staggered boards, poison pills and classes of stock with increased voting rights; and (vi) the necessity for compliance with any applicable securities laws. In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies in investigating the transaction and such regulatory agencies may independently investigate the participants in a transaction as to compliance with securities or other laws. Furthermore, successful execution of a corporate governance strategy may depend on the active cooperation of shareholders and others with an interest in the subject company. Some such actors may have interests which diverge significantly from those of Wyser-Pratte and some of those actors may be indifferent to the proposed transaction. Moreover, securities that Wyser-Pratte believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Wyser-Pratte anticipates, even if an active investment strategy is successfully implemented.

Changes in government regulations could make some or all forms of active investment strategies illegal or impractical. Accordingly, such changes could have an adverse effect on the ability of Wyser-Pratte to achieve a client's investment objective.

Generally, active investment initiatives take from one to three years to fully develop and complete. While Wyser-Pratte generally invests in listed securities, significant withdrawals by investors from accounts managed by Wyser-Pratte during the pendency of active investment initiatives undertaken by Wyser-Pratte could have material adverse effects on the outcome of such initiatives.

Item 9 Disciplinary Information

Legal and Disciplinary

1. Mr. Guy P. Wyser-Pratte is considered a management person. The current close relationship and current common control relationships between Mr. Guy P. Wyser-Pratte, Wyser-Pratte Management Co., Inc., and Wyser-Pratte & Co., Inc. Wyser-Pratte Management Co., Inc. has elected to disclose each material fact and event affecting each Mr. Guy P. Wyser-Pratte, Wyser-Pratte Management Co., Inc., and/ or Wyser-Pratte & Co., Inc.
2. Mr. Guy P. Wyser-Pratte, CRD # 473794, is the sole equity owner of Wyser-Pratte Management Co., Inc. and Wyser-Pratte & Co., Inc. Mr. Guy P. Wyser-Pratte is currently Statutorily Disqualified because of those issues identified in subsections 5 and 6, below.
3. On July 22, 2019, Wyser-Pratte & Co., Inc., Wyser-Pratte Management Co., Inc.'s related broker-dealer, in response to the Notice (as defined in subsection 6, below) submitted to the Financial Industry Regulatory Authority ("FINRA") Membership Application Group ("Staff") a Continuing Membership Application (the "CMA") for Wyser-Pratte & Co., Inc. Specifically, Mr. Guy P. Wyser-Pratte, CRD # 473794, who is currently Statutorily Disqualified, proposes to transfer his 100% ownership interest in the Firm to the 2019 GWP Irrevocable Trust (the "Trust") (the Transfer"), removing Mr. Wyser-Pratte as an owner and Control Person of the Wyser-Pratte & Co., Inc. Wyser-Pratte & Co., Inc. I continuing to work with Staff in working towards obtaining the approval of the CMA. Currently, the deadline for approval of the CMA, as extended, is April 3, 2020. If the parties are unable to agree on the terms and conditions of the Transfer by the deadline, then, among other possible outcomes, FINRA may compel Wyser-Pratte & Co., Inc. either to comply promptly with the Notice nonetheless, or to withdraw from FINRA, either of which may have a material adverse effect on the Wyser-Pratte & Co., Inc.
4. In the spring of 2019, the US Securities and Exchange Commission ("SEC") Office Of Compliance Inspections And Examinations conducted an examination of Wyser-Pratte & Co., Inc. that concluded with an August 6, 2019 Deficiency Letter. Wyser-Pratte & Co., Inc. responded on September 5, 2019, with detailed explanations of the steps that were and were being taken in response to each deficiency identified. There has been no further correspondence.
5. In the spring of 2019, the SEC Office Of Compliance Inspections and Examinations conducted an examination of Wyser-Pratte Management Co., Inc. that concluded with a June 27, 2019 Deficiency Letter. Wyser-Pratte Management Co., Inc. responded on August 2, 2019, with detailed explanations of the steps that were and were being taken in response to each deficiency identified. There has been no further correspondence.
6. On March 7, 2019, the National Adjudicatory Council ("NAC") issued Notice SD-2148 Pursuant to Section 19(d), Securities Exchange Act of 1934 denying Wyser-Pratte & Co.,

Inc.'s February 13, 2017 CMA, MC-400. The NAC decision became final on April 9, 2019. The February 13, 2017, CMA requested that Mr. Wyser-Pratte be permitted to continue associating with Wyser-Pratte & Co., Inc. as a general securities representative, general securities principal, operations professional, and as the Wyser-Pratte & Co., Inc.'s chief executive office. The March 7, 2019, FINRA issued a notice and letter (collectively, the "Notice") requiring Mr. Guy P. Wyser-Pratte, to terminate his association (including his ownership) with Wyser-Pratte & Co., Inc. The Notice was a conclusion of a February 1, 2017, Wyser-Pratte & Co., Inc. filed CMA requesting Mr. Guy P. Wyser-Pratte continued association with Wyser-Pratte & Co., Inc. (See subsections 1 and 2, above)

7. On February 7, 2019, the Commissioner of Taxation and Finance filed a warrant against Mr. Guy P. Wyser-Pratte for allegedly unpaid New York Sales and Use Tax allegedly arising by a business that he was not a party. The warrant was erroneously filed against Mr. Guy P. Wyser-Pratte individually because the New York State Department of Taxation and Finance (the "State") made an incorrect and appealable determination of "responsible party" based on inaccurate information furnished to the State by a third party. Mr. Guy P. Wyser-Pratte appealed the State's action and the warrant was vacated March 5, 2020.
8. On January 30, 2019, Mr. Guy P. Wyser-Pratte was the subject of an Acceptance, Waiver and Consent ("AWC") (Matter # 201604767901) which provided that he willfully failed to amend his Form U4 to disclose a July 25, 2013, finding by the Autorité des Marchés Financiers ("AMF"), the French stock market regulatory organization, that he committed insider trading¹ (the "AMF Finding"). The AMF Finding is addressed in subsection 9, below. The AWC's settlement included a finding that Mr. Guy P. Wyser-Pratte willfully omitted to state a material fact on a Form U4, and that under Section 3(a)(39)(F) of the Securities Exchange Act of 1934 and Article III, Section 4 of FINRA's By-Laws, this omission makes Mr. Guy P. Wyser-Pratte subject to a statutory disqualification with respect to association with a FINRA member. The AWC also provided for a six-month suspension from association with any FINRA member in any capacity (the suspension concluded August 18, 2019) and fined \$9,000 (that was paid on February 11, 2019). Mr. Guy P. Wyser-Pratte's amended U4 was filed in November 2016.
9. On January 1, 2017, Mr. Guy Wyser-Pratte resigned all director, and officer positions with Wyser-Pratte & Co., Inc. As of January 1, 2017, Mrs. Karin L. Wyser-Pratte (who was appointed as a director of Wyser-Pratte & Co., Inc. on May 1, 2008) is currently the sole director of Wyser-Pratte & Co., Inc. Mr. Scott Principi is currently the President and Chief Compliance Officer of Wyser-Pratte & Co., Inc.
10. On July 25, 2013, AMF found that from June 2010 to August 2010, Mr. Guy P. Wyser-Pratte used non-public information to acquire shares in an entity, Electricity and Water of Madagascar ("EEM"), in connection with EEM's early conclusion of an agreement to sell hotels in Vietnam. The AMF found that Mr. Guy P. Wyser-Pratte violated French law prohibiting the use of non-public information to buy or sell financial instruments to which the non-public information relates. Mr. Guy P. Wyser-Pratte was fined 1.3 million Euros (\$1.4 million USD). Mr. Guy P. Wyser-Pratte appealed the AMF decision to the Appeals Court of Paris that on January 22, 2015, affirmed the AMF's decision. Mr. Guy P. Wyser-Pratte then appealed the Appeals Court of Paris decision to La Cour de Cassation (which is the court of last resort in France). La Cour de Cassation rejected Mr. Guy P. Wyser-

¹ The AMF is the French regulatory authority that regulates participants and products in France's financial markets.

Pratte's appeal in a July 2018 decision. On November 2, 2018, the European Court of Human Rights ruled that they would not hear the appeal on the basis that we have not exhausted our appeals in France.

On March 5, 2020, Mr. Guy Wyser-Pratte, Mr. Emmanuel Piwnica and Mr. David Wright (Mr. Guy Wyser-Pratte co-counsel in Europe (collectively, "Counsel")) met in Brussels with Mr. Tilman Lueder, Head of Securities Markets Unit, Directorate General for Financial Stability, Financial Services and Capital Markets Union ("DG FISMA") European Commission (the "Commission") (the "Meeting"). Mr. Lueder and his unit represent the European Commission in negotiations with European Council and the European Parliament as well as with the European Securities and Markets Authority ("ESMA"). This organization is closely analogous to the U.S. Securities and Exchange Commission. The purpose of the Meeting was seek the Commission's assistance in defining "insider trading" and support a decision that France failed to properly apply European Union's Market Abuse Directive (2003/6/EC), currently codified as Regulation No 596/2014 on market abuse (the "Market Abuse Regulation" "MAR"). Specifically, the Meeting concentrated on the mutually acknowledged imprecise definition of "Inside Information."

Mr. Guy Wyser-Pratte is hopeful for a favorable outcome of the activities and rulings in Europe. However, none of the activity, findings, or rulings in Europe effect Mr. Guy Wyser-Pratte's ability to manage Wyser-Pratte Management Co., Inc. or Wyser-Pratte Management Co., Inc. serving its clients.

11. On May 9, 2001, Wyser-Pratte Management Co, Inc., Wyser-Pratte & Co, Inc., and Mr. Guy P. Wyser-Pratte, the majority shareholder of Wyser-Pratte Management Co, Inc., consented to the entry of an administrative order by the SEC, finding that they had violated certain provisions of the U.S. Securities Exchange Act of 1934 and of the U.S. Investment Advisers Act of 1940 by failing to have in place adequate procedures to prevent the misuse of material non-public information. In particular, the SEC's position was that investors like Mr. Guy P. Wyser-Pratte, who engage in corporate governance actions, may put them in contact with company directors, officers or other large shareholders that could possess such non-public information, should take precautions against its misuse. There was no finding that Wyser-Pratte Management Co, Inc. had improperly used any such information, rather the finding was that there was a failure to have adequate written policies in place. Wyser-Pratte Management Co, Inc. and Wyser-Pratte & Co, Inc. were each censured and paid a \$200,000 civil penalty. In settling the matter, Mr. Guy P. Wyser-Pratte agreed a pay a \$50,000 fine. Wyser-Pratte Management Co, Inc. subsequently developed additional procedures that have been reviewed by independent experts on behalf of the SEC.
12. In April 2001, Wyser-Pratte & Co, Inc. was the subject of an AWC for violations of National Association of Securities Dealers, Inc. Rules 2110, 3010, and 4632. Wyser-Pratte & Co, Inc. failed to timely and accurately submit reports of transactions, and that its supervisory procedures and systems did not provide for supervision reasonably designed to achieve compliance with applicable securities laws and regulations. FINRA censured Wyser-Pratte & Co, Inc. and fined it \$7,500.
13. In June 1999, the Commission des Operations de Bourse (France) fined Wyser-Pratte & Co, Inc. \$16,000 in connection with allegations that it notified the issuer, but not the public,

of a change of intention not to make a tender offer, and failed to file daily reports of transactions under French law.

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities

Affiliations

Mr. Guy Wyser-Pratte, the sole shareholder and director of Wyser-Pratte and its Chief Executive Officer and Chief Investment Officer, is currently the sole shareholder of Wyser-Pratte & Co., Inc. , a FINRA-member broker-dealer(see Item 9 for discussion about proposed changes to the ownership of Wyser-Pratte & Co., Inc.). As addressed in Item 9, above, on January 1, 2017, Mr. Guy Wyser-Pratte resigned all director, and officer positions with Wyser-Pratte & Co., Inc. As of January 1, 2017, Mrs. Karin L. Wyser-Pratte (who was appointed as a director of Wyser-Pratte & Co., Inc. on May 1, 2008) is currently the sole director of Wyser-Pratte & Co., Inc. Mr. Scott Principi is currently the President and Chief Compliance Officer of Wyser-Pratte & Co., Inc. Wyser-Pratte shares office space with Wyser-Pratte & Co., Inc. and each may refer clients to the other. A conflict of interest shall arise to the extent Wyser-Pratte & Co., Inc. affects transactions for Wyser-Pratte clients. Wyser-Pratte has a best execution policy designed to ensure that its adviser fiduciary responsibility to seek “best price and execution” is being fulfilled.

Under the terms of each Investment Management Agreement, Wyser-Pratte is not restricted from having a relationship with other clients, including pooled investment vehicles, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may involve substantial time and resources of Wyser-Pratte. These activities could be viewed as creating a conflict of interest; however, Wyser-Pratte, its officers and employees devote as much of their time to the activities of each client as they deem necessary and appropriate.

Other than its relationship with Wyser-Pratte & Co., Inc. , Wyser-Pratte has no relationships or arrangements material to its advisory business with any related person that is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading advisor, 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 that creates or packages limited partnerships.

Other than their affiliation with Wyser-Pratte & Co., Inc., the sole management person does not have affiliations with other broker-dealers, investment companies, other investment advisors, financial planning firms, commodity pool operators, commodity trading advisers or futures commission merchants, banking or thrift institutions, accounting firms, law firms, insurance companies or agency, pension consultants, real estate brokers or dealers, or entities that creates or packages limited partnerships.

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

Code of Ethics

The employees of Wyser-Pratte have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

Wyser-Pratte's Code of Ethics provides for a high ethical standard of conduct for all of Wyser-Pratte's employees and "Supervised" or "Access Persons", i.e., employees supervised by Wyser-Pratte who have access to nonpublic information regarding any client's purchase or sale of securities, or information regarding the portfolio holdings of any reportable fund or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. The Code of Ethics requires compliance with applicable securities laws. It has policies and procedures for the pre-clearance of personal securities transactions. It details Wyser-Pratte's fiduciary responsibilities and bans making untrue or fraudulent statements or material omissions, the misuse of material nonpublic information and other unethical practices. The Code of Ethics also details Wyser-Pratte's policies on gifts and entertainment, political contributions, training, education, and recordkeeping.

Participation or Interest in Client Transactions

Wyser-Pratte and its employees may buy or sell securities that are also held by clients. Wyser-Pratte employees may not trade their own securities ahead of client trades. Wyser-Pratte employees comply with the provisions of the Wyser-Pratte Policies and Procedures Manual of Compliance and Supervision and applicable laws, officers, directors and employees of Wyser-Pratte and its affiliates may trade for their own accounts in securities which are recommended to or purchased for Wyser-Pratte's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Wyser-Pratte will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, employee and supervised person's personal securities transactions must be pre-cleared in writing. The Code restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. If any employee transactions are affected on the same calendar day as a transaction in the same securities for a client, the client will receive a price not less favorable than the price at which the transaction is executed for the employee or the employee's related accounts. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Wyser-Pratte and its clients.

Wyser-Pratte does not hold securities in inventory and normally does not effect securities transactions on a principal basis with the firm's clients even on a "riskless" basis. If such principal transactions were to be effected, Wyser-Pratte's affiliated broker-dealer, Wyser-Pratte & Co., Inc., or Wyser-Pratte, would give the client advance

notice and obtain client consent insofar as it is required under Section 206(3) of the Investment Advisers Act of 1940.

Subject to the provisions of Rule 206(3)-2 of the Investment Advisers Act of 1940, Wyser-Pratte's affiliated broker-dealer, Wyser-Pratte & Co., Inc. may arrange "agency cross" transactions between a Wyser-Pratte client and a customer of Wyser-Pratte & Co., Inc. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. For agency cross transactions, Wyser-Pratte will pass along to its clients any execution and clearance charges incurred by its clients' execution and clearing brokers. Any additional commissions are as agreed by the client and Wyser-Pratte.

Item 12 Brokerage Practices

Selecting Broker-Dealers for Client Transactions

Wyser-Pratte uses a select group of brokerage institutions to execute trades. All brokerage institutions with whom Wyser-Pratte trades are considered to have met certain qualifications regarding professional expertise and competence, the pricing of services and financial stability. Wyser-Pratte uses the services of its affiliate, Wyser-Pratte & Co., Inc. for affecting transactions for Wyser-Pratte clients. Each client is informed of compensation earned by Wyser-Pratte & Co., Inc. with respect to orders executed for that client.

When selecting a broker-dealer for execution of orders for the account of a client, Wyser-Pratte considers the ability of the executing broker-dealer to affect the transaction efficiently, without undue market impact, and in an orderly manner; the reputation of the executing broker-dealer for financial responsibility and professional ethics; the access of the executing broker-dealer to securities or trade counterparties; the value of research services furnished by such broker-dealers to Wyser-Pratte; and the commissions and other execution charges of such broker-dealers and their competitors.

Orders in which Wyser-Pratte believes require more execution skill are allocated to broker-dealers primarily on the basis of their execution capability. Only orders that Wyser-Pratte believes can be executed equally well by broker-dealers providing research services will be allocated trades on this basis.

Wyser-Pratte does use "soft dollar" arrangements whereby a broker-dealer with whom Wyser-Pratte does business pays a third party directly for services received by Wyser-Pratte. Wyser-Pratte enters into such arrangements with select broker-dealers when the following criteria are satisfied:

- The benefits of the services are used for research or portfolio management purposes only. Analysis is performed on multi-use services to determine the percentage of which is allocable to research or portfolio management. Only that percentage can be attained through soft dollars;

- The benefits of the services received in exchange for the soft dollars to the broker-dealer are readily and proportionately received by all clients involved in the transaction;
- No specified amount of commissions is required to be directed to the broker-dealer in a given time period; or
- Wyser-Pratte will have the opportunity to pay hard dollars for the service in the event the terms of the arrangement cannot be satisfied.

When Wyser-Pratte uses “soft dollars” it is using client commissions to obtain research or other products or services for which Wyser-Pratte receives a benefit because it does not have to produce or pay for the research, products or services otherwise used.

Wyser-Pratte’s “soft dollar” research providers may create an incentive to select or recommend a broker-dealer based on Wyser-Pratte’s interest in receiving the research or other products or services, rather than on a client’s interests in receiving most favorable execution.

Although the quality of research services received from a particular brokerage institution may be a factor in the selection of brokers used by Wyser-Pratte, it will generally be secondary to the factors described above in relation to a particular broker's capability to provide best execution in a specific transaction.

Wyser-Pratte takes great care and pride in obtaining the best execution price for its clients. Its staff includes experienced professional traders for this purpose. Any brokerage institution with whom Wyser-Pratte trades is expected to charge competitive commission rates, whether or not Wyser-Pratte receives research services.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

Some of the products or services Wyser-Pratte has purchased with soft dollars include research concerning mergers and acquisitions deal news, real-time research news, research reports from a leading economic research team, and a platform for financial screening.

Best Execution

Wyser-Pratte reviews its trading activity on a periodic basis to determine whether its adviser fiduciary responsibility to seek “best price and execution” has been fulfilled. Wyser-Pratte uses a variety of electronic trading platforms that seek best prices for all equity trades. All transactions are reviewed on a “real time” basis. Wyser-Pratte reviews its trading activity relative to the activity of the market in general to determine whether the executions delivered to clients are reasonable. Wyser-Pratte also reviews the execution of trades at each custodian each quarter.

When Wyser-Pratte uses the services of its affiliated broker-dealer, Wyser-Pratte & Co., Inc., for an over-the-counter transaction for a client’s account, Wyser-Pratte &

Co., Inc. may acquire or sell the securities from or to a market maker who, in turn, charges a wholesale mark-up (or mark-down) that is reflected in the total execution cost to the client.

When Wyser-Pratte uses the services of its affiliated broker-dealer, Wyser-Pratte & Co., Inc., and Wyser-Pratte & Co., Inc. is acting as agent for a client when effecting a securities transaction on a national securities exchange, floor brokerage and other execution charges related to this transaction are reflected in the total execution cost to the client.

Soft Dollars

See "Selecting Brokerage Firms" for a description of soft dollar practices.

Order Aggregation

Wyser-Pratte will typically use the services of its affiliate broker-dealer, Wyser-Pratte & Co., Inc., for securities transactions in client accounts. It is Wyser-Pratte's and its affiliate's practice, when feasible, to aggregate for execution as a single transaction the order to purchase or sell a particular security for the accounts of several clients in order to seek a lower commission or more advantageous net price. The benefit, if any, obtained as a result of such aggregation is generally allocated pro-rata among the accounts of the clients which participated in the aggregated transaction.

Prior to placing an aggregated transaction order, Wyser-Pratte determines the quantity to purchase or sell for each account. If a sufficient quantity is not purchased or sold to complete an order, or if an order is executed at varying prices, allocation of available securities will generally be made among all accounts as nearly as may be practicable in proportion to their respective buying (or selling) interests during such day.

Item 13 Review of Accounts

Periodic Reviews

Wyser-Pratte reviews client accounts at least once per week.

Regular Reports

Each client receives detailed reports no less frequently than quarterly from the account's custodian. Such report contains position information for such period. The position report includes such details as cost, current market value, current price, estimated annual income, and yield. A client may request an off-cycle report at any time. Quarterly statements summarize the transactions, fees charged and methods of calculation. Monthly statements provide the end balance and monthly transactions.

Item 14 Client Referrals and Other Compensation

Wyser-Pratte does not currently compensate third parties for referrals of clients to Wyser-Pratte. If there is a compensation arrangement for referrals each such arrangement will be disclosed to clients in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940. Any referral fees paid by Wyser-Pratte will not cause such client's management fee to be increased. If there is

a compensation arrangement for referrals then Wyser-Pratte, in order to avoid any conflicts of interest, Wyser-Pratte will comply with the requirements of Rule 206(4)-3 including having a written agreement with each solicitor, and requiring the solicitor deliver to the client, at the time of his or her solicitation activities, copies of this Part 2A of Wyser-Pratte's current Form ADV, and a separate written disclosure document containing the name of the solicitor, the nature of the relationship, a statement that the solicitor will or will not be compensated for his or her solicitation activities, the terms of compensation arrangement, and a statement that any referral fees paid by Wyser-Pratte will not cause such client's management fee to be increased. If there is a compensation arrangement for referrals, Wyser-Pratte will obtain from the client a signed and dated acknowledgment of the client's receipt of the disclosures. Also, if there is a compensation arrangement for referrals Wyser-Pratte will make an effort to ascertain whether the solicitor has complied with the terms of the written agreement.

Item 15 Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to each client or its directed agent at its address of record at least quarterly.

Performance Reports

Clients or its directed agent are urged to compare the account statements received directly from their custodians to the performance report statements provided by Wyser-Pratte.

Item 16 Investment Discretion

Discretionary Authority for Trading

Wyser-Pratte receives discretionary authority to manage securities accounts on behalf of clients. Wyser-Pratte has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. In all cases, Wyser-Pratte exercises discretion in a manner consistent with the stated investment objectives for the particular client account. Investment guidelines and restrictions must be provided to Wyser-Pratte in writing.

The client approves the custodian to be used and the commission rates paid to the custodian. Wyser-Pratte does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Pursuant to the discretionary authority granted to Wyser-Pratte by its clients, Wyser-Pratte ordinarily determines the brokers or dealers through which transactions will be executed and the commission rates paid.

Generally, Wyser-Pratte's clients are unable to restrict or prohibit transactions or directing transactions for execution through specific brokers and dealers.

Item 17 Voting Client Securities

Proxy Votes

Pursuant to Rule 206(4)-6 of the Investment Advisers Act of 1940, Wyser-Pratte has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best interests of the respective client, as determined by Wyser-Pratte in its discretion, taking into account the following factors: (i) the impact on the value of the securities; (ii) the costs and benefits associated with the proposal; (iii) the effect on liquidity; and (iv) the customary industry and business practices. Wyser-Pratte's proxy voting policies and procedures also address how Wyser-Pratte will vote proxies with regard to specific matters, such as voting rights, mergers or acquisitions, the election of Board members and other issues. Clients may request a copy of the proxy voting policies and procedures by contacting Wyser-Pratte.

Item 18 Financial Information

Financial Condition

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