

Allen Investment Management, LLC

Part 2A of Form ADV The Brochure

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Updated: March 2020

This brochure provides information about the qualifications and business practices of Allen Investment Management, LLC (“AIM”). If you have any questions about the contents of this brochure, please contact us at 212-832-8000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. AIM is registered as an investment adviser with the SEC. This registration does not, however, imply a certain level of skill or training of any AIM personnel.

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

MATERIAL CHANGES

There have been no material changes to AIM's advisory operations since the most recent annual update to AIM's Form ADV Part 2A in March 2019.

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ADVISORY BUSINESS

Founded in 2002, Allen Investment Management, LLC (“AIM” or the “Firm”) is a New York limited liability company that also conducts business as Allen & Company Investment Advisors (“ACIA”). It is a wholly-owned subsidiary of Allen Operations LLC, which is also the parent company of Allen & Company LLC (“Allen & Company”), a global investment banking firm and broker-dealer under common control with AIM.

Allen Investment Management, LLC

AIM provides two types of advisory services. First, AIM provides customized wealth management services to high net worth individuals, family offices, trusts, foundations and similar clients on a discretionary and non-discretionary basis (such clients, “Wealth Management Clients”). Second, AIM provides investment advisory services to a pooled investment vehicle, the ACIA Asset Allocation Fund LP (“ACIA Fund”). AIM is also the sub-advisor to the Carnegie Hill Insurance Dedicated Fund, a Series of the SALI Multi-Series Fund, LP (“the Carnegie Hill Insurance Dedicated Fund,” and together with the ACIA Fund, the “Funds”). Each is described in greater detail below.

Customized Wealth Management Services

Pursuant to individually-tailored advisory agreements, AIM provides discretionary and non-discretionary investment portfolio management by AIM’s experienced investment advisory professionals; and “Customized Wealth Management Services”, under the name Allen & Company Investment Advisors (“ACIA”), including but not limited to: multi asset class portfolio management (develop customized asset allocation program(s) and manage portfolio(s) across varying asset classes); long only equity management; investment manager selection and due diligence (source and underwrite investments within third party managed funds); opportunistic investments (source investments to take advantage of market dislocations or idiosyncratic opportunities); portfolio construction, monitoring and rebalancing; cash flow modeling; fund management and liquidity management. Under the above types of arrangements, clients may impose restrictions on AIM’s ability to invest in certain securities or types of securities.

Funds Advised by AIM

AIM serves as the investment adviser to the ACIA Asset Allocation Fund LP, which is a fund that is diversified across broad asset classes. AIM also serves as the investment sub-advisor to the Carnegie Hill Insurance Dedicated Fund.

As of December 31, 2019, ACIA had \$8,967,856,811 in assets under management, with approximately \$6,681,934,238 managed on a discretionary basis and approximately \$2,285,922,573 managed on a non-discretionary basis. AIM’s calculation of assets under management for regulatory purposes is different than its calculation of assets under management for the purposes of Global Investment Performance Standards (“GIPS”).

FEES AND COMPENSATION

Customized Wealth Management Services

AIM's fees for Customized Wealth Management Services are subject to negotiation and are tailored to the types of services provided. Fees may be based upon one or more of the following: (a) a percentage of assets under management ("AUM"); and/or (b) a schedule of fixed fees for particular types of services; and/or (c) an incentive based fee. ACIA may charge an asset-based fee for its services (typically between 50-100 bps depending on asset size). On occasion, AIM may enter into a performance-based fee component if requested by a client for Customized Wealth Management Services. Fees are set forth in each client's investment management agreement, and the underlying assets that are subject to fees calculated as a percentage of assets under management may vary from client to client, depending on the particular asset and the services provided. Fees for Customized Wealth Management Services are typically billed/direct debited on a quarterly basis in arrears after quarter end. Generally, the investment management agreements are terminable upon receipt by either party from the other of prior written notice of termination and after the expiration of the specified notice period and the client will be entitled to any unearned prepaid portion of the fees to the extent applicable.

If an investment management agreement or a separately managed account is terminated in the middle of the billing period, fees will be prorated to the date of termination.

Certain Wealth Management Clients also have an investment in the ACIA Fund. For such clients, ACIA charges the limited partner through the ACIA Fund and does not charge an investment advisory fee on the investment in the ACIA Fund held within the separately management account ("SMA").

Advisory fees charged for accounts associated with Allen & Company, AIM employees and other related accounts may pay no fees or lower fees compared to the fee description disclosed above. In addition, AIM has the discretion to waive the minimum investment amounts for these accounts.

ACIA Asset Allocation Fund

The ACIA Fund will generally pay to AIM at the beginning of each quarter a Management Fee equal to 0.25% (1% per annum) of each Limited Partner's capital account balance (including, for these purposes, side pocketed assets held in an Illiquid Investment Account) with the Management Fee calculated and paid in arrears. There is no performance-based fee.

In addition, since the ACIA Asset Allocation Fund seeks to accomplish its objective by allocating a portion of its assets through a select group of portfolio managers, the fund will be assessed the management and incentive fees charged by these managers which will be allocated to investors on a pro rata basis based on their capital account balances within the Fund.

Carnegie Hill Insurance Dedicated Fund

AIM also serves as the subadvisor to the Carnegie Hill Insurance Dedicated Fund. The management fee is 61bps on the first \$150 million and 56bps on amounts in excess of \$150 million

of which 11bps and 6bps, respectively, is due to the investment manager of the Carnegie Hill Insurance Dedicated Fund. There is no performance-based fee.

Expenses Paid by ACIA Fund Investors

The ACIA Fund bears expenses related to its operations, including without limitation, the Management Fee; investment-related expenses, such as management and administrative fees charged by the underlying portfolio funds, performance-based fees to the portfolio managers of the underlying portfolio funds, expenses related to the purchase and sale of illiquid securities, brokerage commissions, research expenses, interest on margin accounts and other indebtedness, bank service fees, professional fees (including, without limitation, expenses of consultants and experts), and investment-related travel expenses; legal, accounting (including the cost of accounting software packages), audit, and tax preparation expenses; administration expenses (including fees and expenses of the administrator); organizational expenses; expenses incurred in connection with the offer and sale of the interests and other similar expenses; and extraordinary expenses.

Expenses Paid by AIM

With respect to Wealth Management Clients, AIM shall bear its own operating and overhead expenses attributable to the provision of the investment management services to the Client (such as salaries, bonuses, rent, office, utilities and administrative expenses, depreciation and amortization, and auditing expenses). Unless specifically agreed to otherwise with a specific Client, any tax, accounting, ordinary legal, or other advisory fees incurred by AIM shall be borne by AIM and not the Client.

With respect to investment management services, a Client may also incur brokerage commissions, mark-ups or mark-downs and other transaction costs associated with transactions that are executed in the Client's account.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. Performance fees are in effect for certain Customized Wealth Management Services clients. An adviser charging performance fees to some accounts faces certain conflicts because the adviser can potentially receive greater fees from its accounts having a performance-based compensation structure than from those accounts it charges a fee unrelated to performance (e.g., an asset-based fee). As a result, the adviser may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee. The Firm is required to treat its clients fairly in relation to such conflicts of interest and will make decisions for client portfolios in accordance with its fiduciary responsibilities. Consistent with this fiduciary duty, AIM's trading procedures seek to ensure that all clients are treated fairly and equitably and that no client account is advantaged or disadvantaged over another.

Under AIM's trade allocation policy, where a limited investment opportunity is appropriate for one or more managed accounts, the opportunity is to be allocated fairly and equitably in accordance

with the respective clients' investment objectives, available capital and other appropriate considerations. AIM monitors the implementation of its allocation policy on an ongoing basis in order to ensure that these objectives are met.

In addition, AIM, contemporaneously and on an on-going basis, reviews the resources made available to provide advisory services to clients participating in Customized Wealth Management Services program to ensure the appropriate resources are dedicated to the management of all client accounts.

TYPES OF CLIENTS

As noted above, AIM provides investment advice to private investment vehicles as described above that are available for investment only to certain U.S. persons that are "Accredited Investors" under the Securities Act of 1933, as amended, and to certain non-U.S. persons.

Additionally, AIM may provide its Customized Wealth Management Services to high net worth individuals, family offices, trusts, foundations, institutions and similar types of clients. Clients must generally have a minimum account balance of \$50 million dollars, but management may waive this requirement at its sole discretion.

The minimum initial contribution by a new limited partner to the ACIA Fund is \$1 million, subject to the discretion of AIM to accept lesser amounts.

A minimum investment amount of \$500,000 is required to invest in the Carnegie Hill Insurance Dedicated Fund.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Method of Analysis and Investment Strategies

Customized Wealth Management Services

The analytical tools and methods, sources of information and investment strategies employed will vary depending upon the specific services provided to and the individual circumstances of each Wealth Management Client. Implementation of any investment plan involves varying degrees of risk and potential for loss, and is dependent on the specific investment goals and risk tolerances of each client.

For the ACIA Asset Allocation Fund, the investment objective is to preserve capital and achieve long-term absolute returns. The ACIA Fund seeks to accomplish its objective by investing its assets (a) in publicly traded securities, such as, and not limited to, publicly-traded equities, sovereign and corporate fixed income, exchange-traded funds, options and futures, and (b) through a select group of third-party portfolio managers that invest through "Portfolio Funds". Portfolio Funds may invest in a wide array of securities which can include, without limitation, all sectors of publicly traded equities on a global basis, options, convertible securities, debt securities and securities of privately held companies. The third-party portfolio managers may utilize various strategies, including margin, short-term trading, short sales and

hedging, to enhance returns and diversify risks. The Fund will strive to adhere to a "Strategy Allocation Plan" such that when aggregating direct investments of the partnership with the underlying investors of the Portfolio Fund, the ACIA Fund remains diversified across broad asset classes, including but not limited to equities, corporate and sovereign fixed income and cash. The Strategy Allocation Plan at any given time will be influenced by prevailing economic and market conditions.

B. General Disclosures: Risk of Loss

Listed below are some of the additional risks associated with a Client investment. The following explanation of certain risks is not exhaustive and not necessarily applicable to all Clients, but rather highlights some of the more significant risks involved in the Clients' investment strategies. For a complete explanation of the Clients' relevant investment strategies and their associated risks, investors should review the relevant offering documents or investment management agreement, which contain additional explanations of strategies, risks and other related details not discussed below.

Terms that appear in capital letters take on the meaning defined in the respective Client's offering documents.

All securities investing and trading activities risk the loss of capital. The value of the ACIA Fund investment portfolio and that of a client's account should expect to fluctuate. Furthermore, securities and financial instruments in which AIM may invest are subject to change and the market value of any particular investment may be subject to substantial variation. No assurance can be given that the ACIA Fund or client accounts will generate any income or appreciate in value. The ACIA Fund's activities may also involve investment on the basis of various short-term market factors. The same considerations mentioned above with respect to the ACIA Fund also applies to the Carnegie Hill Insurance Dedicated Fund for which AIM serves as the sub-advisor.

Clients of AIM's Customized Wealth Management Services may also request AIM to pursue additional investment strategies for their individual accounts, either on a discretionary or non-discretionary basis. Among several strategies that AIM pursues for its clients, the most significant strategy in terms of the number of clients affected is referred to as its "Global Market Leaders Strategy", or GML Strategy. The GML Strategy seeks to invest in approximately 15 – 20 dominant global franchise businesses at attractive prices. AIM seeks to select businesses that command leading market shares within their respective industries and are, generally, diversified across both geographies and currencies. Such companies represent what AIM believes are durable business models that operate in industries with high barriers to entry and generally limited competition. AIM seeks to select companies in which management teams are focused on capital allocation and on generating returns for their shareholders via share repurchases and dividend payouts. In addition, AIM seeks companies in its GML strategy that it believes are both effective and efficient with their capital, as demonstrated by their long-term track record of returns on invested capital. Because the GML Strategy is a long-only equity strategy, it is subject to the types of risks attendant with such a strategy. For instance, limited diversification may result in the concentration of risk, which in turn could expose this strategy to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities. In addition, the

value of equity securities in this strategy will generally vary with the performance of the issuer and movements in the equity markets. As a result, the GML Strategy may suffer losses if it invests in equity instruments of issuers whose performance diverges from AIM's expectations of those equity markets, especially if it moves in a single direction and AIM has not anticipated such a general move. Also, as a long-term strategy, the GML Strategy may be subject to short-term fluctuations in price related to market movements and issuer-specific events, some of which could cause the portfolio to materially decline in value.

Certain Other Risk Factors:

Tiered Fee Structure. For those Clients that invest in the ACIA Fund and/or Portfolio Funds, management fees may be charged to such funds by both the investment manager of such funds and the portfolio managers of any underlying portfolio funds. Whether or not any profits are realized, the fund is responsible for the payment of its operating expenses and management fees, and the making of incentive allocations, to the investment manager and any relevant general partner and portfolio managers. As a result of the "multi-manager" investment strategy, the funds, and indirectly an investor in the funds, may bear multiple management fees, along with multiple incentive allocations, that in the aggregate may exceed the fees and allocations that would typically be borne by an investment with a single portfolio manager.

Business Dependent Upon Key Individuals. For those Clients that are limited partners in the ACIA Fund and/or Portfolio Funds, the limited partners have no authority to make decisions or to exercise business discretion on behalf of the funds. The authority for all such decisions is delegated to the relevant general partner of the fund. The success of the fund is expected to be significantly dependent upon the performance of certain members of the investment manager of the fund. Should such individuals become incapacitated or in some other way cease to participate in the fund, its performance could be adversely affected. The success of the portfolio managers also may be dependent upon the active involvement of certain key individuals. The success of the funds also depends upon the ability of the relevant general partner and the portfolio managers to develop and implement investment strategies that achieve the fund's investment objective. Subjective decisions made by the relevant general partner and/or the portfolio managers may cause the funds to incur losses or to miss profit opportunities on which it would otherwise have capitalized.

Proprietary Investment Strategies. The portfolio managers of the ACIA Fund and/or Portfolio Funds in which a Client may invest may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the funds or its limited partners. These strategies may involve risks under some market conditions that are not anticipated by such portfolio managers. The portfolio managers generally use investment strategies that differ from those typically employed by traditional managers of portfolios of stocks and bonds. The strategies employed by the portfolio managers may involve significantly more risk and higher transaction costs than more traditional investment methods. The funds may seek to reduce these risks by spreading their investments among a variety of different portfolio managers using investment strategies with returns that are not expected to be highly correlated with one another. However, it is possible that the performance of the portfolio managers may be closely correlated in some market conditions, resulting (if those returns are negative) in significant losses to the funds and their investors.

Investing Globally. Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. Hours of business, customs and access to these markets by outside investors may also vary. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the ability of Clients, either directly or indirectly through funds in which the Client invests, to invest in securities of certain issuers located in those countries. In addition, there may be a lack of adequate legal recourse for the redress of disputes and in some countries the pursuit of such disputes may be subject to a highly prejudiced legal system.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a fund, directly or indirectly through underlying portfolio funds, is un-invested and no return is earned thereon. The inability of the relevant investment manager or a portfolio manager to make intended security purchases due to settlement problems could cause the funds they manage to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could also result in losses.

Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities including risks relating to (i) currency exchange matters; and (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation.

With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds or other assets managed by the relevant investment managers or the portfolio managers, managed or manipulated exchange rates and other issues affecting currency conversion, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

These risks may be greater in emerging markets.

Valuations. Certain securities in which funds in which Clients invest may not have a readily ascertainable market price. Such securities are nevertheless generally valued by such funds as applicable, which valuation may be deemed conclusive with respect to the funds, even though the relevant investment manager and the portfolio managers generally face a conflict of interest in valuing such securities because the value thereof affects their compensation. There is no guarantee that the value determined with respect to a particular asset or liability by the funds will represent the value that will be realized by such fund on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment.

Financial Failure of Intermediaries. There is always the possibility that the institutions, including brokerage firms and banks, with which Clients or portfolio funds do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Clients or portfolio funds.

Capital Markets Risk. The Risk that the client may not receive distributions or may experience a significant loss in the value of its investment if the issuer cannot obtain funding in the capital markets.

Commodity Risk. The risk that the client will experience losses because the issuer has direct exposure to a commodity that has experienced a sudden change in value.

Concentration Risk. The increased risk of loss associated with not having a diversified portfolio (i.e. advisory accounts concentrated in a geographic region, industry sector or issuer are more likely to experience greater loss due to an adverse economic, business or political development affecting the region, sector or issuer than an account that is diversified and therefore has less overall exposure to a particular region, sector or issuer).

Corporate Event Risk. Investments in companies that are the subject of publicly disclosed mergers, takeover bids, exchange offers, tender offers, spin-offs, liquidations, corporate restructuring, and other similar transactions may not be profitable due to the risk of the transaction failure.

Counterparty Risk. An advisory account may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it engages in transactions.

Credit Ratings. An advisory account may use credit ratings to evaluate securities even though such credit ratings might not fully reflect the true risks of an investment.

Uncertain Exit Strategies. Due to the less liquid nature of certain of the positions which funds may acquire, the relevant investment manager and the portfolio managers may be unable to predict with confidence what the exit strategy will ultimately be for any of such given positions, or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realized due to liquidity, economic, legal or other factors, including issuer-specific factors.

Other Risks. Adverse changes in market and economic conditions, tax or other laws or regulations or accounting standards may have an adverse effect on Clients and their investments and on the value of, and consequences of, holding their investments. However, it cannot now be predicted whether such changes will occur and to what extent these changes may adversely affect Clients.

Cybersecurity Risks. AIM and other investment managers and funds in which Clients may invest and their service providers are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems,

compromises to networks or devices that such parties and their service providers use to service operations; or operational disruption or failures in the physical infrastructure or operating systems that support such parties and their service providers. Cyber-attacks against or security breakdowns of AIM and other investment managers and funds in which Clients may invest or their service providers may adversely impact the Clients and funds in which they may invest, potentially resulting in, among other things, financial losses; the inability of such parties to transact business and to process transactions; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. AIM and other investment managers and funds in which Clients may invest may incur additional costs for cyber security risk management and remediation purposes. In addition, cybersecurity risks may also impact issuers of securities in which Clients invest, which may cause a Client's investment in such issuers to lose value. There can be no assurance that AIM, other investment managers, funds in which Clients may invest or any of their service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Data Sources Risk. Information from third-party data sources to which the Firm subscribes may be incorrect.

Force Majeure. Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from companies or partnerships in which AIM may invest, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to these investments of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on any investment held by client accounts. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which AIM may invest.

Equity and Equity-Related Securities and Instruments Risk. The value of common stocks of U.S. and non-U.S. issuers may be affected by factors specific to the issuer, the issuer's industry and the risk that stock prices historically rise and fall in periodic cycles.

Market/Volatility Risk. The risk that the value of the assets in which a client account invests may decrease (potentially dramatically) in response to the prospects of individual companies, particular industry sectors or governments, changes in interest rates and national and international political and economic events due to increasingly interconnected global economies and financial markets.

Operational Risk. The risk of loss arising from shortcomings or failures in internal processes or systems of the Firm, external events impacting those systems and human error. Operational risk

can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures. Client accounts may trade instruments, where operational risk is heightened due to such instruments' complexity.

DISCIPLINARY INFORMATION

AIM and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer

Allen & Company LLC ("Allen & Company") is a wholly owned subsidiary of Allen Operations LLC, parent of AIM, and is a registered broker-dealer under the Securities Exchange Act of 1934, as amended. AIM has retained Allen & Company to serve as a placement agent for the ACIA Fund, and pays Allen & Company a fee for such services. When acting as a placement agent, Allen & Company may enter into sub-placement agreements with affiliates and unaffiliated third parties, and if so, will bear the cost of such arrangements. Under such arrangements, Allen & Company at its discretion may allocate all or a portion of its placement fee to such sub-placement agents. AIM reserves the right to enter into agreements with other placement agents to solicit qualified investors for the Fund. Any fees payable to a placement agent or sub-placement agent, including Allen & Company, will be paid by AIM, and under no circumstances will investors in the Funds bear the fees payable to a placement agent or sub-placement agent.

Other Business Activities

The employment by affiliates, such as Allen & Company, of officers, directors, members, and/or employees of AIM could also create additional conflicts of interest. The Funds depend on AIM to make the Funds' investment decisions. Nevertheless, since some of the officers, directors, and/or employees of AIM are also officers, directors, members, and/or employees of Allen & Company or its affiliates, AIM and certain of its affiliates may have conflicts of interest in the allocation of management, services, and functions among the Funds and AIM's affiliates. Generally, these individuals may spend no more than 10% of their time on non-advisory activities. However, some of the administrative executive officers of AIM spend the majority of their time on activities related to Allen & Company and other AIM affiliates.

In addition, employees and affiliates of Allen & Company may receive compensation pursuant to a placement agent agreement for the Fund between AIM and Allen & Company or for referring wealth management clients to AIM. Such arrangements may present a conflict of interest, creating an incentive for these individuals to potentially recommend investment products or a client relationship based on compensation received, rather than suitability for a client. See section below for further details regarding Allen & Company.

Employees of AIM may from time to time serve as directors or in similar capacities for companies whose securities are purchased or held by client portfolios. Additionally, AIM employees and affiliates may from time to time make investments in other companies including other investment

advisers, including other managers recommended by AIM to its clients and other managers who may have similar or competing investment strategies to other managers recommended by AIM to its clients. In limited cases, AIM may make certain employees available to assist with various administrative and back office activities which may create conflicts of interests in the allocation of services and functions for AIM and its clients. In the event that AIM or its employees: (i) obtain material non-public information with respect to any portfolio company on whose board of directors he or she serves, or (ii) are subject to trading restrictions pursuant to the internal trading policy of such a portfolio company, AIM may be prohibited from engaging in transactions in the securities of such company for all of its Clients. Additionally, AIM may be prohibited from engaging in transactions on behalf of its Clients in the securities of a company if a Wealth Management Client serves as a director or officer, or in situations where AIM learns of material non-public information from a Wealth Management Client. Finally, employees of AIM may receive compensation for serving as a director, or have other financial interests in portfolio companies.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

To avoid any potential conflicts of interest involving personal trading, AIM has adopted a Code of Ethics (“Code”), that includes formal policies and procedures to address insider trading, information barriers, handling the receipt of material non-public information, and personal security transactions. AIM’s Code requires, among other things, that its employees place client interests ahead of the Firm’s, engage in personal investing that is in full compliance with the Code, avoid taking advantage of their position, and maintain full compliance with applicable federal securities laws.

Additionally, the Code imposes limitations on gifts and entertainment that employees may give and receive as well as restricts and requires pre-clearance for certain political contributions. Employees are also required to disclose their outside affiliates, including but not limited to, any employment or compensation received outside of AIM or any directorships or office positions held for publicly traded, closely held or non-profit organization.

AIM has policies and procedures designed to prevent its employees from misusing material nonpublic information (which may include information regarding AIM’s clients) in their personal trades. AIM maintains a Restricted List and a Watch List of securities subject to sales or trading activity prohibitions. Prior to soliciting a purchase or sale or placing an order for the purchase or sale of a security, employees of AIM are required to review the Restricted List to determine whether the securities of the issuing company have been restricted. If a company is listed on the Restricted List, employees are generally prohibited from trading in that company’s securities. Exceptions may be granted by the Chief Compliance Officer on an extremely limited basis and only in situations where AIM and the relevant employees are not in possession of material nonpublic information.

All employees must receive approval from the Legal & Compliance department prior to any personal security transactions. The Legal & Compliance department utilizes an automated preclearance system available to all employees. The employee must represent that he or she has no material, nonpublic information and that he or she has had no contact with the issuer for a

period of six months. If the employee has had such contact, he or she will be directed to contact the compliance department for further instructions. If the employee obtains approval for the trade, he or she may execute that trade only on the day approval was granted. If the employee is denied approval, he or she is prohibited from executing the trade.

AIM's policies and procedures are in compliance with Rule 204A-1 of the Adviser's Act. A copy of AIM's Code of Ethics shall be provided to any client or prospective client upon request.

Participation or Interest in Client Transactions – Recommendations to Clients of Products in which AIM or Related Person has a Financial Interest

Certain conflicts may result from Allen & Company and its related persons and affiliates being engaged in the proprietary trading, investment banking, corporate finance, and capital markets businesses. Accounts of AIM's related persons and affiliates may invest in private securities which are outside of the investment program for individual client accounts and therefore, except in limited instances, such investments may not be made for such client accounts. For instance, AIM may recommend to Wealth Management Clients or exercise its discretion to invest their funds with third party fund managers with whom Allen & Company and its affiliates have pre-existing client or investor relationships. Accounts of AIM's related persons and affiliates may also invest in public securities which are within the investment program for individual AIM client accounts and may be independently trading in such securities at the same time, or before or after, such securities are traded for AIM clients and potentially affecting the trading price of such securities. In addition, to the extent permitted by the Employment Retirement Income Security Act of 1974, as amended, Allen & Company and its affiliates may earn fees and other compensation for performing investment banking or corporate finance services for issuers in which the Wealth Management Clients or the Funds may invest. Furthermore, the investment bankers, salespeople, traders, and other professionals of AIM's affiliates may provide oral or written advice, market commentary or trading strategies to corporate clients that reflects opinions contrary to the opinions expressed by AIM to its Wealth Management Clients or the Funds. Additionally, as a result of internal compliance policies, the Funds and AIM clients related to Allen & Company may be precluded or restricted from investing in certain issuers which have engaged Allen & Company or its affiliates as a financial advisor or underwriter or in another type of advisory role.

During the course of ACIA's research and due diligence process, ACIA may be introduced by Allen & Company to third party fund managers and/or their affiliates whereby Allen & Company may have an existing business relationship. In these instances, Allen & Company may engage in banking relationships with or make investments in certain portfolio companies in which these third party advisers may also invest. Allen & Company may also assist these companies with private capital raise transactions, public offerings and M&A advice. In addition, there is the potential that third party fund managers may utilize the services of Allen & Company directly whether by receiving advisory services or by using Allen & Company's trading expertise and capabilities.

Based on Allen & Company's existing relationships with these third party fund managers, these relationships may present a conflict of interest or appearance of a potential conflict based on the

incentive for ACIA to recommend that clients allocate a portion of their assets to these managers in an attempt to encourage the continuation or possible expansion of a financially beneficial relationship between a third party fund manager and Allen & Company. In addition, there is the possibility that third party fund managers may continue to do business with Allen & Company (either directly or through its portfolio companies) in an effort to encourage ACIA to maintain or increase the advisory assets that ACIA is allocating to these managers that provide a financial benefit to them.

Participation or Interest in Client Transactions – Buys or Sells Securities for Itself

AIM and its related persons and affiliates may manage or invest capital for their own respective accounts, other client accounts, and other investment vehicles, and may have financial incentives to favor certain such accounts over the accounts of Wealth Management Clients and/or the Funds. Such accounts may compete with the Wealth Management Clients and/or the Funds for specific trades, or may hold positions opposite to positions maintained on behalf of the Wealth Management Clients and/or the Funds. Such accounts may also make investment and other decisions that are inconsistent with the recommendations or views expressed by AIM to its wealth management client or the Funds. AIM and its related persons and affiliates may give advice and recommend securities to, or buy or sell securities for, certain of the Wealth Management Clients and/or the Funds, which advice or securities may differ from advice given to, or securities recommended or bought or sold for, other such accounts even though their investment objectives may be the same as, or similar to, those of the certain Wealth Management Clients or the Funds.

Potential Conflicts between Managed Accounts and AIM-Managed Funds

From time to time, AIM may advise a managed account that has been opened in order to trade side-by-side with an AIM Fund or one of the senior investment personnel for an AIM Fund may also be the senior advisory person exercising discretion over the trading in a managed account. Such circumstances may give rise to a conflict between the interests of the relevant AIM Fund and those of the managed account client. In particular:

- The advisory fees charged to the Fund may create an incentive to favor the Fund in the allocation of “new issues” and other limited investment opportunities or conversely, the advisory fees charged to the managed account may create such an incentive to the disadvantage of the Fund;
- Fund redemptions and the resultant liquidation of securities positions may adversely impact the value of the same securities held in the managed account or conversely, the liquidation of managed account positions may adversely impact the value of the same securities held by the Fund;
- In order to avoid such an adverse impact, AIM may choose to liquidate the Fund’s or the managed account’s positions on an extended timeframe thereby delaying the remittance of cash to investors or the managed account client; and
- Other unforeseen conflicts may arise between the interests of the Fund and the managed

account client.

In providing advisory services to the Funds and its managed account clients, AIM will attempt to minimize the occurrence and impact of conflicts of interest and will seek to address any such conflicts in a fair and equitable manner.

BROKERAGE PRACTICES

Participation or Interest in Client Transactions – As Broker or Agent for a Client

New Wealth Management Clients have the ability to select where their cash and securities will be held. Generally, clients may select their own brokerage firm or use one of three platforms where AIM has established relationships; Pershing Advisors Solutions, Charles Schwab and/or Fidelity Investments. The Firm has arranged to bundle and direct its trading activity to these brokers, and a client's brokerage firm selection will affect ACIA's trading ability, as all trades for that client will be directed to the brokerage firm they choose. In instances in which a client directs the Firm to use an outside broker of their choice, applicable pricing and the relationship with the outside broker will be the responsibility of the client.

Directed Brokerage

Some Clients may direct us to use specific broker-dealers for their account transactions. If a Client directs us to use a specific broker-dealer, it may lose any discounts that we may negotiate with AIM's preferred brokers, it may pay higher transaction costs or brokerage commissions, and we may be unable to achieve the most favorable execution. A Client also might not be able to participate in certain investment opportunities because the Client's broker-dealer may not have access to certain securities. Directing us to use a particular broker-dealer might also affect the timing of a Client's transaction. There may be times when we may not trade with a Client's directed broker-dealer until all non-directed brokerage orders are completed and this can result in the Client's order being executed on less favorable terms than we obtain for non-directed orders. Lastly, not all broker-dealers have the systems or expertise to effectively process transactions that may be beneficial for a Client account.

Participation or Interest in Client Transactions – As Broker or Agent for Any Person Other Than a Client

AIM or any of its related persons or affiliates may engage in agency cross transactions as defined in Reg. § 275.206(3)-2 promulgated by the Securities and Exchange Commission under the Advisers Act ("Agency Cross Transactions") in which such entity acts as a broker for both a Wealth Management Client or the Funds or any Fund investor and for another person on the other side of the transactions. Except in limited instances, accounts of AIM and its related persons and affiliates invest in private securities that are generally outside of the investment program for individual client accounts and therefore such investments will not be made for such client accounts. AIM or any of its affiliates may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities with respect to, both parties to such Agency Cross Transactions. In executing customized wealth management agreements and/or the subscription agreements for the Funds, each advisory client and Fund investor will be asked to

consent to such Agency Cross Transactions. An advisory client or Fund investor may revoke its consent as to Agency Cross Transactions effected on such client's or Fund investor's behalf at any time by written notice to AIM or the General Partner, as the case may be. In addition, to the extent the General Partner or any of its affiliates act as principal in a transaction with the Funds, they will do so only in compliance with the Advisers Act.

Research and Other Soft Dollar Benefits

While AIM does not currently have any formal soft dollar arrangement in place with brokers, as a result of commissions charged to client accounts, it may receive research and other ancillary benefits such as pricing information and market data that may be used by AIM in the course of providing its investment advisory services. All benefits received as a result of these relationships fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and subject to prevailing guidance provided by the SEC regarding Section 28(e).

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services are generated by third parties but are provided to AIM by or through broker-dealers.

AIM believes it is important to its investment decision-making processes to have access to independent research.

Trade Allocation Policy and Procedures

On occasion, AIM may buy or sell the same securities for more than one Customized Wealth Management Client in addition to the Funds. AIM has implemented the following allocation procedures.

AIM may aggregate client trades when such aggregation is expected to be in the best interest of all participating clients.

There may be times when the Firm is in the position of buying or selling the same security for the ACIA Funds and Managed Accounts on the same day. Because of market fluctuations, the prices obtained on such transactions within a single day may vary substantially. In such a case, one Client may receive the benefit of the more favorable prices while another Client would not. In order to more equitably allocate the effects of such market fluctuations, for certain transactions, the Firm has implemented the following "allocation" procedure.

Where practicable and unless otherwise instructed by a Client to use a particular broker-dealer, all approved orders for a day to purchase or sell a particular security should be combined or “batched” by trading venue and executed as a block transaction in the Firm’s average price account in order to facilitate best execution. Orders sent, per Client instructions, to different brokers will not be aggregated. Where a block trade is executed on behalf of Client accounts, the average price of the block should be used. If all orders placed on behalf of Clients for the purchase or sale of a particular security cannot be filled at a price or prices considered favorable, an allocation method should be administered that is fair and reasonable to all Clients participating in the transactions. As a general rule, the Firm will allocate the amounts actually purchased or sold among Clients in proportion to the total number of shares sought to be purchased or sold for that Account as indicated on an order ticket or other documentation prepared prior to execution. In each of these cases, the price shown on the confirmations of Client purchases or sales will be the average execution price of all purchases or sales for that day, including any commissions paid on the transactions that are aggregated for this purpose.

For non-discretionary account holders, the Wealth Management Portfolio Manager will generally request permission to execute trades for non-discretionary account holders via email. When the Portfolio Manager receives approval from the account holder, he will communicate the same to the Operations Team with instructions on how much must be purchased and/or sold and share amounts. The Operations Team will execute trades in the AIM average price account for all orders on each Client's relevant platform. Should additional approvals come in on the same day, those orders will also be executed in the average price account with final allocations and average price determined at the end of the day. In the event an order is “partially filled,” the allocation shall be made in the best interests of that day's approved Clients' orders, taking into account all relevant factors, including, but not limited to, the size of each Client’s allocation, each Clients’ liquidity needs, and previous allocations. Normally, AIM seeks to ensure that accounts will get a pro-rata allocation based on the initial allocation.

Trade Errors

It is the policy of the Firm that the utmost care is taken in making and implementing investment decisions of behalf of the Funds and Wealth Management Clients. To the extent that any trade errors occur, they are to be (a) corrected as soon as practicable and in such a manner that the Funds or such client(s) incur minimal loss, (b) reported to the Chief Compliance Officer, and (c) scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary.

REVIEW OF ACCOUNTS

AIM offers various types of reviews, including but not limited to comprehensive financial reviews, asset allocation reviews, portfolio risk reviews and operational due diligence reviews, as part of its Customized Wealth Management Services. AIM also performs various daily, weekly, monthly, quarterly and periodic reviews of the ACIA Fund and the Carnegie Hill Insurance Dedicated Fund, and the portfolios of the Wealth Management Clients. Such reviews are conducted and/or overseen by senior investment officers, portfolio managers and research associates.

With respect to the Fund, a regular review is conducted of each investment portfolio with respect

to its appropriateness given the Fund's investment objectives and strategy. This review also ensures that each investment position is in accordance to the limits prescribed in the Fund's governing documents and private placement memorandum.

Reports to Clients

Wealth Management Clients work with their investment advisory representatives to design a reporting program and procedure that addresses their needs and circumstances. In addition, certain clients and Fund investors are given access to a client-only website, where information and reports are available for client and investor review at least on a quarterly basis.

With respect to the ACIA Fund, each General Partner will cause each investor to be furnished information necessary for tax reporting. In addition, upon the reasonable request of a limited partner, AIM may furnish additional information concerning the Fund which may be required by such limited partner to comply with its own applicable regulatory requirements relating to its investment in a Fund or to otherwise monitor its investment in a Fund, provided that the provision of such information to such limited partner is not, in the opinion of AIM, adverse to the other limited partners in the Fund.

CLIENT REFERRALS AND OTHER COMPENSATION

Referrals of Customized Wealth Management Clients

From time to time, AIM may compensate the personnel of its affiliates for the referral of potential Wealth Management Clients.

Private Placement of Interests in the ACIA Fund

AIM has retained Allen & Company to serve as a placement agent for the ACIA Fund. As such, AIM may pay Allen & Company a fee for such services and Allen & Company, in turn, may compensate those registered employees who refer the investor to the ACIA Fund. When acting as a placement agent, Allen & Company may enter into sub-placement agreements with affiliates and unaffiliated third parties, and if so, will bear the cost of such arrangements. Under such arrangements, Allen & Company at its discretion may allocate all or a portion of its placement fee to such sub-placement agents. AIM reserves the right to enter into agreements with other placement agents to solicit qualified investors for the Fund. Any fees payable to a placement agent or sub-placement agent, including Allen & Company, will be paid by AIM, and under no circumstances will the Fund bear the fees payable to a placement agent or sub-placement agent.

CUSTODY AND INVESTMENT DISCRETION

All client assets are held in custody by unaffiliated broker/dealers or banks who are qualified custodians; however, AIM may have access to client accounts since it serves as the investment manager of the ACIA Fund. Investors in the ACIA Fund will not receive statements from the custodians. Instead, the Fund is subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles. The ACIA Fund is a "Fund of Funds" and will

receive audited financial statements within 180 days after the end of the each fiscal year, in compliance with the custody rule, or as soon as reasonably practicable. As sub-advisor to the Carnegie Hill Insurance Dedicated Fund, AIM is not responsible for custody of such Fund's assets.

Certain wealth management clients have given AIM broad authority to effect transactions or remittances of cash from the client's custodian account to first or third parties without the client's signed authorization. In these instances, AIM is deemed to have custody of the cash and securities in the relevant account and complies with the "surprise audit" and other requirements of the SEC's custody rule. In other cases, AIM may have custody solely because clients have authorized AIM to deduct advisory fees from its client accounts. In those cases, AIM also complies with the requirements of the SEC's custody rule; however these accounts are not subject to the surprise audit. On accounts that AIM has not taken custody, AIM's access to the cash and securities of Wealth Management Clients is generally limited to those transfers that are necessary for purposes of investment and AIM is generally not authorized to withdraw cash or any other assets from the client's custodian account or to transfer or remit cash or any other assets to any first or third parties.

Wealth Management Clients decide, in consultation with their investment advisory representatives, what amount of discretion to provide to AIM with respect to the management of their portfolios and the provision of other advisory services. For clients that engage AIM to provide discretionary advisory services, AIM will be authorized to purchase and sell securities without notifying the client pursuant to a limited power of attorney granted to AIM authorizing such transactions.

AIM also has investment discretion for ACIA Fund. It may therefore without first obtaining investor consent, determine funds to be bought or sold.

VOTING CLIENT SECURITIES

AIM will not exercise proxy or class action voting authority over client securities on behalf of the Funds or Wealth Management Clients. The obligation to vote client proxies and class actions shall at all times rest with wealth management clients. Wealth management clients shall in no way be precluded from contacting AIM for advice or information about a particular proxy or class action vote. However, AIM shall not be deemed to have voting authority solely as a result of providing such advice to client.

Should AIM inadvertently receive proxy or class action information for a security held in client's account, then AIM will immediately forward such information on to the wealth management client, but will not take any further action with respect to the voting of such proxy or class action. Upon termination of its wealth management agreement, AIM shall make a good faith and reasonable attempt to forward proxy or class action information inadvertently received by AIM on behalf of wealth management clients to the forwarding address provided by client to AIM.

AIM's complete proxy voting policy and procedures are memorialized in writing and are available for review upon request.

FINANCIAL INFORMATION

AIM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.