

Item 1 - Cover Page

FORM ADV PART 2A DISCLOSURE BROCHURE

March 27, 2020

RJA Asset Management LLC

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This brochure provides information about the qualifications and business practices of RJA Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (203) 655-8200. 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.

RJA Asset Management LLC is registered as an investment adviser with the SEC. Registration with the SEC simply means that RJA Asset Management LLC is authorized to provide investment advisory services and does not imply a certain level of skill or training.

Additional information about RJA Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since the last annual updating amendment on March 26, 2019, we edited Item 4 for clarity and to incorporate two new types of strategies offered. We updated Item 5 regarding performance fees and Item 11 regarding code of ethics disclosures. In addition, we updated Item 17 regarding voting client securities.

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Item 4 - Advisory Business

A. The Firm and Principal Owners

RJA Asset Management LLC ("RJA") is a limited liability company organized under the laws of the state of Delaware in February of 2009. RJA has been a registered investment adviser with the SEC since May of 2010.

The principal owners are Andrew Jeffrey and Nicholas Leeper, who serve as Managing Members. Andrew Jeffrey serves as the Head of Research and Nicholas Leeper serves as the Head of Trading. Kristi Jeffrey serves as the Chief Compliance Officer.

B. Advisory Services

RJA provides investment solutions using quantitative principles and methodologies to construct portfolios of equities, equity options, and index options for institutional clients and multi-family offices. RJA's services include both customized and systematic investment strategies.

Customized Investment Strategies

RJA's customized investment strategies are developed to meet each client's specific preferences and needs. Customized strategies require construction based on the analysis of option prices along with their underlying at each time of implementation. RJA takes into consideration, where appropriate, existing positions, risk preferences/tolerances, portfolio construction cost or premium collected, capital constraints, policy considerations, and other identified relevant client-specific factors. The typical process for a customized strategy includes, where appropriate, working with the client to develop a set of targeted returns, recommending a viable portfolio of securities aimed at achieving a specified risk/return profile preferred by the client, and stress testing the portfolio to demonstrate performance in various potential market outcomes. Customized investment strategies include:

Overlays which meet a range of client needs stemming from the in-place equity exposure held by the client. For Overlays, RJA recommends portfolios of derivatives that are to be held in addition to the client's existing equity investments for the purpose of altering the risk/return profile and exposures of those existing investments.

Alpha which is designed to supplement a client's existing investment portfolio by providing a source of expected returns with low correlation to the U.S. equity market.

Return Replication which is designed to provide a liquid alternative to investments in alternative asset classes, such as private equity. For an identifiable and measureable asset class of interest, RJA works with the client to determine a set of target returns based on this asset class. RJA analyzes the relationship of returns on this asset class to returns on applicable liquid equities and equity options in order to develop a recommended Return Replication Portfolio aimed at achieving the return targets with a risk/return profile preferred by the client.

Premium Glidepath Strategy is a covered-call option over-writing program designed to provide a means for divestment of concentrated stock positions along with yield enhancement. This strategy sells single stock call options of varying moneyness and maturity to generate premium income (yield enhancement) while using the underlying stock as collateral. RJA first works with the client to identify their desired divestment horizon. RJA then constructs a recommended portfolio of call options to sell based on an analysis of option prices that takes into consideration tradeoffs across divestment speed, premiums collected, and continued potential upside participation in the stock.

Systematic Investment Strategies

RJA's systematic investment strategies are developed to provide alternative investment opportunities by targeting a particular risk profile and/or the extraction of embedded risk premia. Systematic strategies are based on algorithms developed by RJA from time series analyses of option prices along with their underlying. RJA takes into consideration, where appropriate, strategy construction cost, capital constraints, market liquidity, market correlation, risk characteristics, and other factors that are of interest to clients and/or relevant to strategy construction. Systematic investment strategies include:

RJA PutWrite Select Fund LP employs an active cash-secured put-writing strategy that sells S&P 500 Index put options and collateralizes them with U.S. Treasury securities. The Fund aims to increase the volatility premium collected to provide protection in downward trending markets and increased return in upward trending markets relative to the standard PUT index.

RJA Global Hedged Equity invests in options and ETFs on U.S. and Global Indices in order to target a global benchmark with a defined target beta exposure. This strategy employs active cash-secured put-writing to obtain additional exposure to the volatility risk premium embedded in option prices.

RJA Volexity Hedge I LP aims to provide tail-risk protection during severe equity market downturns. This strategy contains both S&P 500 Index put options (long and short) and VIX Index call options (long only). This strategy aims to take advantage of (i) the empirically observed negative correlation between the S&P 500 Index and the VIX Index, and (ii) additional convexity provided by VIX Index call options during large equity market downturns.

C. Level of Services Provided to Clients

RJA tailors strategies to meet each client's specific goals and objectives. In such a customized implementation, the client will set forth the objectives and parameters of the engagement in the advisory agreement. This includes any investment restrictions. The client will determine the scope of the engagement, reporting schedule, and performance measurement.

Participation in strategy implementation is tailored to each client's preferences and legal, regulatory and other restrictions. RJA will implement the strategy either over-the-counter or via exchanges, and RJA will take responsibility for monitoring and directing collateral flows unless the client prefers to execute any part of the transactions and/or collateral process themselves.

If RJA has responsibility for implementation and it is to be conducted over-the-counter, RJA will:

- Identify appropriate counterparties
- Execute the transactions
- Monitor and rebalance as necessary

If RJA has responsibility for implementation and it is to be conducted on an exchange, RJA will:

- Identify an appropriate approach and brokers with whom RJA will deal
- Execute the transactions
- Monitor and rebalance as necessary

If the client takes responsibility for implementation, RJA will:

- Provide information and advice, as requested by the client, during implementation
- Provide information and advice on monitoring and rebalancing

For a strategy implemented in the construct of a Fund, RJA provides services to investors according to the requirements of the Fund. Typically the Fund would be structured as a Limited Partnership, an RJA affiliate would be the General Partner of the Fund, and RJA would serve as the Fund's Investment Manager. An Investment Management Agreement between the General Partner of the Fund and RJA would specify the extent of services to be provided by RJA.

D. Portfolio Management Services to Wrap Fee Programs

RJA does not participate in wrap fee programs.

E. Assets under Management

As of February 28, 2020, RJA's regulatory assets under management (RAUM) were \$475,720,839. This amount only includes purchased positions and does not include sold positions, such as sold call and put options which are frequently employed in strategies for clients. Furthermore, RAUM does not include the value of client underlying assets for strategies that are constructed as overlays.

RJA also serves as a nondiscretionary advisor for a Return Replication Portfolio aimed at replicating returns on an investment of \$360.35M. Please note that this amount is not included in the above stated RAUM.

Item 5 - Fees and Compensation

A. Advisory Fees

Given the range of specialized services offered, RJA does not maintain a static fee schedule. RJA works with each prospective client to determine the scope of the engagement and advisory fees are based on the level of service to be provided. Advisory fees vary depending on a client's strategy mandate size, a client's total mandate size across multiple strategies, and whether or not a given mandate is a seed investment. Fees are negotiable.

Fees for services provided, without a performance fee component, generally range from 10 to 50 basis points per annum of the notional exposure (economic exposure) of the risk characteristics that are being altered or created, or on the amount defined in the client agreement.

Fees for services provided that contain a performance fee component are comprised of (i) a portion of non-performance fees as described above, and (ii) a performance fee of 10% to 20% of strategy performance above the specified hurdle rate defined in the client agreement.

For the RJA PutWrite Select Fund, which is a commingled fund, RJA initiated a policy of waiting until the AUM of the fund first reaches \$100M before charging advisory fees.

B. Payment of Fees

In RJA managed Funds, advisory fees are deducted from the Limited Partner's Capital Account, as stated in the Fund's offering memorandum, typically monthly in advance.

For other clients, RJA deducts advisory fees from accounts of certain clients and other clients are invoiced directly, typically quarterly in arrears.

C. Additional Fees and Expenses

Clients are responsible for paying custodial fees, any transaction costs and fees associated with trades, and any other fees associated with RJA advisory services. These fees are in addition to RJA advisory fees.

See Item 12, below, for a discussion of RJA brokerage practices.

In RJA managed Funds, which are set up as Limited Partnerships, the General Partner or its affiliates bear ordinary office overhead expenses, and the Partnership pays for organizational and operating expenses, as outlined in the Fund's offering memorandum.

D. Prepayment of Fees

Fees are charged to the client either in advance or in arrears as specified in the client agreement (typically quarterly), which will generally provide for termination upon thirty (30) days written notice. However, specific provisions may vary depending upon the terms negotiated with each client. If the agreement is terminated prior to the end of the quarter and fees are paid in advance, the client will receive a pro rata refund of any fees paid from the date of termination until the end of the quarter, provided that any minimum fee, as set forth in the client agreement, has been met.

In RJA managed Funds, fees are charged monthly in advance, as stated in the Fund's offering memorandum.

Item 6 - Performance-Based Fees and Side-By-Side Management

Currently RJA is engaged in services where fees for those services (i) do not have a performance fee component, and (ii) have a non-performance fee component in addition to a performance fee. See Item 5, above, for a discussion of RJA Fees and Compensation.

The fact that RJA is compensated based on the performance of investments (i.e., realized and unrealized net gains) can create an incentive to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such compensation. Since performance-based fees earned are calculated on a basis that includes unrealized appreciation of client assets, such fees can be greater than if they were based solely on realized gains. Since the amount of performance fees charged can vary among client accounts, there exists an incentive to favor client accounts that are charged the maximum performance fee over accounts that are charged a lower performance fee or no performance fee.

To mitigate these conflicts, RJA:

- Disclose to all clients the potential conflicts described above
- Maintain policies and procedures that require a fair and equitable allocation of limited investment opportunities among all eligible accounts
- Maintain policies and procedures that require a systematic review process for portfolio management and trade allocation issues
- Require portfolio managers to be mindful of the investment objectives of client accounts
- Have processes in place to monitor compliance with investment and risk management guidelines for strategies implemented by RJA
- Have adopted policies and procedures that require employees to act in the best interests of clients at all times and not to favor one client over another

Item 7 - Types of Clients

RJA clients are corporations, defined benefit pension plans, private funds, endowments, and multi-family offices. Given the tailored nature of RJA's approach and low fee structure, RJA typically requires the minimum size of the underlying notional assets for which RJA implements a strategy to be \$20M to \$100M, depending on the type of strategy. These amounts are negotiable.

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

A. Methods of Analysis and Investment Strategy

RJA uses a variety of methods of analysis in formulating investment strategies. These methods include the application of financial theory and its results, simulations, statistical analyses of financial information, and characteristics of financial instruments. Please see Item 4(B) for a discussion of RJA's Advisory Services.

Risk of Loss

Please be aware that investing in securities involves risk of loss that the client should be able to bear.

Financial theory and its results depend on various assumptions and relationships that may not hold in practice or that have held historically but may not hold in the future. Simulations cannot reflect all possible future events and necessarily rely on assumptions about the way uncertain variables and parameters behave over time. Historical behavior present in financial information and characteristics of financial instruments may not hold in the future. All of these factors, and more, can result in losses.

Tax Risk

A client's entire portfolio (which includes all assets and liabilities outside the purview of RJA) will be adversely affected by any taxes resulting from the tax treatment applied to investments and/or buying and selling actions conducted by RJA, and/or other managers/advisors acting on the client's behalf, and/or the client themselves. Future tax legislation, Treasury Regulations, and/or guidance issued by the Internal Revenue Service, can further negatively impact a client's entire portfolio.

Investment strategies that utilize off-setting positions on a security or a portfolio of securities must adhere to specific rules and provisions under the Internal Revenue Code in order to obtain tax treatment with lower negative tax consequences (e.g., deferred gains, interest deductibility, ability to apply long term gains as opposed to short term gains tax treatment). These provisions apply to an investor's entire portfolio.

Preferred tax treatments allowable under the Internal Revenue Code will be disallowed if applicable rules and provisions are not adhered to and/or there is an adverse interpretation by the Internal Revenue Service.

B. Material Risks of Strategy

The major material risks in strategies that RJA employs involve unanticipated changes in:

- The prices of financial instruments involved
- The relationships amongst values of financial instruments held by the client and those in the strategy provided by RJA
- Underlying financial variables, such as interest rates and market volatility, that affect the ability to achieve the desired risk/return characteristics
- Market liquidity that affects RJA's ability to adapt a strategy to changing conditions
- The credit worthiness of a trading counterparty in an over-the-counter transaction may deteriorate and thus make it difficult for them to meet their contractual obligations; RJA encourages the use of collateral arrangements to mitigate this risk
- Increased collateral requirements imposed by Prime/Clearing Brokers during stressed financial markets

C. Material Risks Associated with Certain Securities

RJA employs option-based strategies and options involve risks. An option buyer could lose the entire premium invested in an option that finishes out-of-the-money. A seller of a call option is theoretically exposed to unlimited losses. The seller of a put option is theoretically exposed to a maximum loss equal to the difference between the strike price and the option premium received. RJA strategies typically involve both buying and selling options. When trades are executed over-the-counter, there is risk that a counterparty could unexpectedly and swiftly fall into financial distress and be unable to fulfill its obligations.

The major risks associated with option-based investment strategies include: Implied Volatility Risk, Frequent Trading Risk, Transaction Cost Risk, Credit/Default Risk, Interest Rate Risk, and Cybersecurity Risk.

You should consult the offering memorandum for risks associated with any particular Fund.

Item 9 - Disciplinary Information

RJA is not the subject of any legal or disciplinary event that is material to a client's evaluation of RJA or the integrity of RJA's management.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer

RJA is not registered as a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor

RJA is not registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Material Relationships with Related Persons

RJA GP LLC, the General Partner of RJA managed Funds, is controlled by Andrew Jeffrey and Nicholas Leeper and, therefore, it and RJA are under common control.

Andrew Jeffrey, Managing Member, is a Managing Director of Compensation Valuation, Inc. ("CVI"), a firm that provides employee stock option valuation services for publicly held corporations. CVI does not provide services to RJA clients. Mr. Jeffrey typically spends less than one day per month on CVI matters.

No other member or employee has any outside activities that are material to RJA's business.

D. Arrangements with Other Investment Advisors

RJA does not recommend or select other investment advisers to/for our clients.

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

A. Summary of Code of Ethics

RJA maintains a Code of Ethics (the "Code") that (i) describes RJA's fiduciary duty to clients, and (ii) sets standards for business conduct. The following is a summary of the key provisions of the Code:

Scope - The Code covers all Managers, Officers, Members, Employees, and any other persons who are under RJA's supervision and control ("Covered Persons").

Fiduciary Duties - The Code is based on the principle that RJA and all Covered Persons owe a fiduciary duty to clients. Accordingly, RJA and all Covered Persons are required to avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of RJA's clients.

Personal Securities Trading - All Covered Persons are subject to certain trading restrictions. All Covered Persons must report their personal securities transactions quarterly and personal securities holdings annually.

Code of Conduct - The Code contains specific topics designed to reflect RJA's commitment to ethical conduct. These topics include compliance with legal and regulatory requirements, gifts, outside activities and entertainment. RJA must also comply with Insider Trading Policies and Procedures.

Code Violations - The Code requires that all Covered Persons report any actual or apparent violation of the Code and provides for a prohibition on retaliation against any person who reports such violations. Appropriate sanctions are included for Code violations.

A copy of RJA's Code may be obtained by contacting us at 17 Old Kings Highway South, Suite 120, Darien, CT 06820, or by phone at (203) 655-8200.

B. Recommending Securities in Which We Hold a Financial Interest

Certain investment advisory clients of RJA may be solicited to invest in Funds managed by RJA. The General Partner of Funds managed by RJA is an affiliated company of RJA. A potential conflict of interest exists because the General Partner is owned by principals of RJA who could benefit from the investment. In addition, advisory fees, expenses, and other fees associated with Funds are potentially higher than for other strategies offered by RJA.

RJA addresses these conflicts by soliciting only those clients whose investment objectives align with the goals of a Fund's strategy. RJA has a fiduciary responsibility to clients and has policies and procedures that require accounts of its advisory clients to be managed in a manner that complies with each client's investment objectives that have been communicated to RJA.

C. Investing in Same Securities as Clients

Via strategies provided by RJA, RJA clients typically invest in options on broad-based indexes (e.g., the S&P 500 Index), broad-based ETFs, options on those ETFs, and U.S. Treasury securities. Given the broad-based nature of the aforementioned, RJA employees may hold the above securities in their personal portfolios, but this has no relation to the securities held by RJA's clients.

For individual companies for which RJA has material non-public information, or for individual company securities for which a client has asked RJA for investment advice, RJA maintains a Restricted Securities List ("RSL"). Employees are prohibited from trading securities on the RSL. If an employee holds a security that is subsequently put on the RSL, the employee must hold the security until it is removed from the RSL.

D. Investing at the Same Time in the Same Securities as Clients

See Item 11(C), above.

Item 12 - Brokerage Practices

A. Criteria for Counterparty or Broker Selection

RJA trades derivatives, including put and call options through Exchanges and Over-The-Counter.

Trading on Exchanges

RJA trades securities listed on major exchanges and may use a standard prime brokerage arrangement to place and execute trades.

The value of products, research, and services given to RJA or a related person is not a factor in selecting brokers. Further, RJA closely monitors the prices at which brokers execute trades, evaluate their performance, and report results to the client.

Factors considered when recommending brokers include:

- Fees and commissions
- Ability to source volume and provide competitive pricing
- Ability to handle complex trade instructions
- Level of service, reputation, and experience of the broker

Given varied pricing and commission structures, competitiveness of the aggregate price and commissions is considered when determining overall competitiveness.

Trading Over-The-Counter

RJA executes trades using the client's counterparties and trading arrangements (ISDAs). RJA initiates a transaction by providing participating dealers with a detailed term sheet and specifications for providing indicative pricing. RJA selects the dealer with the best price and executes the transaction. The agreed price is on a net basis. Clients do not pay brokerage commissions on these transactions. RJA evaluates the competitiveness of pricing using information from exchanges (where possible) and internal RJA pricing models.

RJA may assist clients in selecting counterparties for execution. Factors considered when recommending counterparties include:

- Ability to provide competitive pricing
- Creditworthiness, reputation, and experience of the counterparty
- Operational expertise in providing confirmation, documentation, timely settlement, and on-going operational support of contemplated transactions
- Terms and appropriate documentation of derivative transactions
- The availability of financial instruments involved in contemplated transactions
- Level of service

The value of products, research, and services given to RJA or a related person is not a factor in recommending a counterparty to a client. RJA reserves the right not to transact with any given counterparty if, for example, agreements with the counterparty cannot be reached to sufficiently protect RJA's intellectual property.

1. Research and Other Soft Dollar Benefits

RJA does not receive research, services, or other products from a broker-dealer or third party in connection with client transactions. See Item 12(A) above, and Item 14(A) below.

2. Brokerage for Client Referrals

RJA counterparty and broker selection process does not include consideration of client referrals.

3. Directed Brokerage

In exchange-based transactions for Funds managed by RJA, trades are directed to a broker selected by RJA. Other than for Funds managed by RJA, RJA does not require clients to direct transactions to a particular counterparty or use particular brokers. See Item 12(A).

Clients invested in Separately Managed Accounts may direct execution to a specific broker or custodian relationship. This practice is known as “Client Directed Brokerage.” Clients may pay more for trade execution than they would if they did not direct brokerage because of RJA’s inability to negotiate commission rates and evaluate the execution quality of such brokers. Also, the fact that RJA may not be able to aggregate orders for Client Directed Brokerage accounts could result in less favorable execution and/or commissions for such accounts.

B. Trade Aggregation

When RJA deems the purchase or sale of securities to be in the best interest of its clients, RJA aggregates the securities to be purchased or sold in order to obtain superior execution or lower brokerage expenses. RJA will endeavor to make all investment allocations in a manner which it considers to be the most equitable to all managed entities and accounts.

RJA has adopted the following policies and procedures in order to provide all client accounts with fair and consistent treatment and quality execution of transactions. When RJA determines that a particular trade is appropriate for more than one client portfolio or account (“Eligible Portfolios”), all Eligible Portfolios will be treated fairly and consistently when placing such orders. It is RJA’s basic policy that no client for whom RJA has investment decision responsibility shall receive preferential treatment over any other client account. Where appropriate, RJA aggregates orders placed for the same securities on behalf of Eligible Portfolios. Aggregation refers to placing a combined trade covering more than one client portfolio. The trade is allocated based upon the required number of securities for each Eligible Portfolio at the average price of the trade.

Item 13 - Review of Accounts

A. Periodic Review of Client Accounts

RJA monitors the risk characteristics of all systematic strategies and client customized strategy portfolios on a daily basis using proprietary risk management software. The daily mark to market report is reviewed each day by at least two members of the investment management team. Investment reports are provided to clients on a regular basis, typically monthly. Portfolios are reviewed to ensure compliance with client mandates and Fund strategy.

B. Review of Client Accounts on Other than Periodic Basis

RJA monitors the characteristics of all strategies on a daily basis using proprietary risk management software. Shifts in factors such as interest rates, market volatility, and prices of financial instruments may impact the strategy's risk/return profile. A major intra-day shift in these or other factors could cause RJA to review strategies at any time during the day.

C. Content and Frequency of Client Reports

RJA provides written portfolio evaluations as stipulated in client agreements or in a Fund's governing documents. Evaluation reports are typically provided on a monthly basis. A client may request reports at any time. Clients receive statements directly from the account custodian.

Item 14 - Client Referrals and Other Compensation

A. Economic Benefits from Third Parties

No one other than a client provides economic benefits to RJA for providing advisory services. RJA receives unsolicited bank research, the receipt of which is the result of banks' marketing efforts. RJA also receives market data from some banks that are counterparties in transactions executed for clients. In no way does this unsolicited bank research or market data affect the selection of counterparties or the terms of transactions executed with them.

B. Compensation to Third Parties for Referrals

RJA does not use third party referrals.

Item 15 - Custody

For RJA managed Funds, RJA uses qualified custodians to hold Fund assets. RJA provides audited financial statements of each Fund prepared in accordance with generally accepted accounting principles, to Fund investors within 120 days of the Fund's fiscal year end.

Clients receive account statements directly from their custodian. RJA provides our own report of positions to clients on a monthly basis, or more frequently if requested. Clients should compare the reports they receive from RJA with account statement they receive from the custodian.

Item 16 - Investment Discretion

The extent of RJA's power to supervise and direct investments is negotiated on a client-by-client basis. Some clients delegate to RJA the power to supervise and direct investments without prior consultation. All investment decisions must be in accordance with the objectives, limitations, and parameters set forth in each client agreement. For systematic strategies RJA expects investments to be guided primarily by trading algorithms, but RJA will have the ability to adjust them as dictated by facts and circumstances.

Discretion in any Fund is specified in the Fund's governing documents. You should consult the offering memorandum regarding investment discretion in any particular Fund.

Item 17 - Voting Client Securities

At a client's request, RJA will vote proxies for securities in accounts that RJA manages. If a client designates RJA to vote proxies, it must be clearly disclosed in the client agreement. If designated to vote proxies, RJA is responsible for seeing that all proxies are acted upon in a timely manner. RJA's Proxy Voting Policies and Procedures are designed to ensure compliance with the SEC's Proxy Voting Rule and to ensure RJA will act in the best interests of clients by adopting Proxy Voting Guidelines designed to promote long term shareholder value creation. RJA will utilize these guidelines unless otherwise instructed by a client in writing.

RJA recognizes that from time to time there may be a conflict of interest, or potential conflict of interest, between itself and its clients. RJA's Proxy Voting Policies and Procedures are designed to enable RJA to resolve material conflicts of interest with its clients before voting their proxies. The CCO is responsible for identifying all potential conflicts of interest, determining if any conflict is material, and obtaining a recommendation from an independent third party if needed or obtaining the consent of the client.

RJA is required to describe its proxy voting policies and procedures to clients and, upon written request, provide clients with a copy of RJA's Proxy Voting Guidelines, its Proxy Voting Policies and Procedures, and how the firm voted on specific proxies.

A copy of RJA's Proxy Voting Policies and Procedures may be obtained by contacting us at 17 Old Kings Highway South, Suite 120, Darien, CT 06820, or by phone at (203) 655-8200.

Item 18 - Financial Information

A. Balance Sheet

RJA does not require or solicit prepayment of any client fees six months or more in advance. Therefore, RJA does not provide a balance sheet.

B. Financial condition

RJA does not have any financial condition to disclose that is likely to impair RJA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions

RJA has not been the subjects of a bankruptcy petition at any time.