

**Brooknoll Advisors, LLC**

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**March 27, 2020**

**FORM ADV PART 2  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Brooknoll Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 617-419-7117 or [info@brooknolladvisors.com](mailto:info@brooknolladvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Brooknoll Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Brooknoll Advisors, LLC is 298297.**

**Brooknoll Advisors, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

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### ***Material Changes***

There have been no material changes since this Brochure was last updated on March 7, 2019.

Pursuant to applicable law, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Timo Fritzinger at 617-419-7117 or [info@brooknolladvisors.com](mailto:info@brooknolladvisors.com).

## **Advisory Business**

Form ADV Part 2A, Item 4

### **A. Firm Overview**

Brooknoll Advisors, LLC ("Brooknoll" or the "Firm") is a boutique investment advisory firm specializing in real asset investments globally. Brooknoll was formed in April 2018 and is wholly owned by Timothy ("Timo") C. Fritzinger.

### **B. Advisory Services**

Brooknoll advises sophisticated institutional and ultra-high net worth investors, as well as private funds organized on behalf of those investors, on all aspects of their real asset investment strategy. Brooknoll provides non-discretionary investment consulting services designed to help its clients achieve long-term investment returns in line with their objectives. Brooknoll seeks to advise its clients on investment strategy, identification and due diligence of suitable investment managers, implementation of investment recommendations, and ongoing monitoring and reporting of client investments. Brooknoll acts solely as an advisor and will not manage investments directly nor take custody of client assets. Brooknoll is an independent firm, wholly owned by its managing member and unaffiliated with any other investment advisor, and acts solely on behalf of its clients.

Brooknoll works with its clients to identify and select third-party asset managers with specialized expertise in a particular area of real asset investments, which can help Brooknoll's clients achieve long-term risk-adjusted returns in accordance with their objectives. Managers targeted by Brooknoll may raise commingled funds to pool capital from numerous investors, may organize individual investment programs for each investor, or may acquire and manage single assets on behalf of investors; Brooknoll works with its clients to pursue the most suitable strategy to achieve their objectives. Most real assets managers sought by Brooknoll on behalf of its clients will be equity-oriented, (i.e. take an ownership position in the underlying assets), rather than debt-oriented, (i.e. financing equity owners). Academic research as well as long-standing investment experience demonstrates that, over a medium- to long-term investment horizon, equity-oriented investment provides better risk-adjusted returns and protection against inflation than debt-oriented investment.

Brooknoll pursues managers that it believes possess durable advantages in the particular markets in which they invest. Examples of these types of advantages include broad and deep relationships with other industry participants, which results in strong access to investment opportunities, and accumulated principal experience that assists in understanding and avoiding or mitigating risk inherent in investment. Within real assets investment opportunities, Brooknoll will focus its efforts on managers pursuing private equity strategies, as Brooknoll believes managers have more opportunity to exploit these advantages in private as compared to public markets.

Real assets include, but are not limited to, investment classes such as real estate, energy including oil and gas, timberland, farmland, mining, infrastructure, renewable energy and other investments with a tangible asset as the primary source of investment returns. A more comprehensive list of the investment areas in which Brooknoll focuses its activities is provided below.

- Real estate includes all forms of commercial real estate. Underlying assets may include office, retail, hospitality, for-rent residential, and industrial properties as well as more specialized assets such as self-storage, assisted-living, or medical offices properties, as well as land for development for any of the property types described above.

- Energy includes interests in proven oil and natural gas reserves – both producing and undeveloped – and probable and possible reserves, as well as infrastructure involved in transporting, processing, and marketing oil and gas. Additionally, investment strategies that target companies engaged in providing essential equipment and services to the oil and gas industry, including field-level work, technical consulting services, and financing solutions also fall under oil and gas investing.
- Timberland includes land involved in the production of trees, as well as associated processing facilities to convert timber into various products for the construction, housing, furniture, paper and other forest products industries.
- Farmland includes land involved in the production of agricultural commodities, either as row cropland, permanent plantations, or pasture and grazing land, as well as facilities and businesses in the agricultural value chain.
- Mining includes interests in proven and prospective mineral resources, as well as assets and businesses involved in the processing, transportation and marketing of mineral commodities.
- Infrastructure includes public assets providing essential services in transportation, such as roads, bridges, tunnels, airports, shipping terminals, and rail facilities, as well as other public sector services such as water provision and wastewater treatment, as well as private industrial assets such as power generation facilities and telecommunications assets.
- Renewable energy includes power generation assets such as solar panels and wind turbines, and the infrastructure and services associated with providing renewable power to national or local grids, utilities, or end-use consumers.
- Other real asset investments can include long-lived transportation assets, collectible assets such as art and jewelry, as well as intangible assets including royalties.

### **C. Tailored Advisory Services**

Brooknoll's principal activities include the development of a real assets investment strategy, the sourcing and identification of suitable investment managers, the due diligence of investment managers and their offerings, the ongoing monitoring and supervision of selected managers and their portfolios, regular reporting to clients on their investments and other activities as directed by Brooknoll's clients.

Brooknoll works closely with its clients and their other advisors to provide a tailored solution for each client based on its particular requirements, integrated with its broader investment portfolio. These activities are described more fully below.

- Brooknoll works with each client to determine an optimal real assets investment strategy to assist the client in achieving its desired investment objectives. Factors influencing the investment strategy may include return objectives, risk tolerance, investment time horizon, liquidity requirements, tax considerations, and investment restrictions on certain asset types or geographies. Brooknoll intends to work closely with its clients to develop a strategy tailored to each client's requirements, and periodically review the strategy and investments to ensure that it remains relevant and appropriate.
- Brooknoll's managing member has developed an extensive network of contacts across the real assets investment landscape over 19 years prior to forming Brooknoll, and uses his experience and judgement to identify suitable managers that can help Brooknoll's clients meet their investment objectives as established in their investment strategy. Brooknoll leverages its relationships with investment managers, other institutional investors, other investment advisory firms, agents and other professionals in the industry to build and maintain an extensive database of managers and investment offerings that might be suitable options for its clients.
- Brooknoll undertakes extensive due diligence of all investment managers and their offerings, periodically refreshing the analysis to ensure that managers and their investment strategies remain relevant and capable of assisting Brooknoll's clients to meet their investment objectives. Standard diligence includes a review of managers' investment teams and their experience; analysis of investment strategy and prior returns, when available; review of managers' operational capabilities,

including back-office review; analysis of investment offerings' legal terms; extensive references on managers.

- Brooknoll works alongside its clients' legal and tax advisors to negotiate an appropriate economic, legal, and tax approach to implementing selected investments. Brooknoll reviews offering memoranda and legal agreements to ensure that they are consistent with market practice, and suggests proposed changes to the agreements to improve alignment and incentives between Brooknoll's clients and their managers. Brooknoll does not provide legal or tax advice, but can draw on a network of advisors to assist its clients when requested.
- Brooknoll closely monitors its clients' selected managers, visiting their offices on a regular basis and traveling to assets to review performance against managers' stated investment objectives. Where practicable, Brooknoll attends all annual investor meetings on behalf of its clients and can serve as a client representative on advisory committees or in other oversight roles to ensure that managers adhere to their stated investment objectives and requirements. Brooknoll provides written summaries of all meetings as well as periodic updates on key investment results. Brooknoll schedules regular in-person updates with its clients to review investment results and performance relative to the agreed investment strategy.

#### **D. Wrap Fee Programs**

Brooknoll does not participate in any wrap fee program.

#### **E. Assets Under Management**

As of February 29, 2020, the following assets are managed by Brooknoll:

|   |                |
|---|----------------|
| Discretionary:                            | \$ 0           |
| Non-Discretionary:                        | \$ 384,515,486 |
| Total Regulatory Assets Under Management: | \$ 384,515,486 |

## ***Fees and Compensation***

Form ADV Part 2A, Item 5

### **A. Advisory Fees**

Brooknoll only works with clients that are qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. Brooknoll's fees for its advisory services are determined on a per-client basis depending upon the scope of Brooknoll's services. Advisory relationships may be structured as ongoing advisory contracts, or could be discrete projects with a finite time span. Generally, fees are charged either based on a percentage of assets under management, or as a flat fee based on Brooknoll's anticipated time commitment to a project.

### **B. Payment of Fees**

Brooknoll bills clients for fees incurred, quarterly in advance.

### **C. Additional Fees and Expenses**

Clients may incur fees or expenses directly from any third-party asset manager recommended by Brooknoll, or any custodian or brokerage firm, including commissions payable to a broker each time a security is purchased or sold. If the client's account is placed with a custodian, the client may incur a separate custodial charge, typically quarterly, from the custodian.

### **D. Payment of Fees in Advance**

Brooknoll bills its clients quarterly, with fees paid in advance. In the event that an advisory relationship is terminated before the end of the applicable billing period, clients are entitled to a refund of fees pro-rated for the period of time remaining in the billing period, unless otherwise stipulated in the investment advisory agreement.

### **E. Compensation for Sale of Securities or Other Investment Products**

The information required by this item is not applicable to Brooknoll.

***Performance-Based Fees and Side-By-Side Management***

Form ADV Part 2A, Item 6

Neither the Firm nor any supervised person accepts performance-based fees, i.e. fees based on a share of capital gains on or capital appreciation of the assets of a client.



### ***Types of Clients***

Form ADV Part 2A, Item 7

The Firm offers its services to institutional and ultra-high net worth investors, as well as private funds organized on behalf of those investors. All of the Firm's clients, including any private funds and their underlying investors, are qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. The minimum account size for a fee-based portfolio management relationship is generally \$100 million. The Firm may waive such minimum in its sole discretion. There is no minimum requirement in connection with the Firm's flat fee consulting services.

## ***Methods of Analysis, Investment Strategies and Risk of Loss***

Form ADV Part 2A, Item 8

### **A. Methods of Analysis and Investment Strategy**

Under the Modern Portfolio Theory investment framework, real assets are an important component of a broader investment portfolio that includes public and private equity investments, fixed income investments, as well as investments in absolute return and other strategies uncorrelated with the public equity market. When properly implemented, real assets investments can provide important portfolio benefits including diversification, which can lower the overall risk of a client's investment portfolio, as well as the possibility of hedging inflation, helping to protect the real purchasing power of a long-term portfolio. Brooknoll intends to assist clients in identifying the real assets investments that can best achieve these portfolio-level objectives, while also seeking to achieve long-term risk-adjusted returns in line with their objectives.

Brooknoll uses its extensive experience in real assets investments and network of contacts throughout the industry to identify the investment managers which it believes can assist its clients to meet their investment objectives. Managers are evaluated on the basis of their experience investing in their asset classes and target markets, with emphasis placed on the quality of the investment principals, their economic alignment with their investors, and their focus on achieving long-term risk-adjusted returns consistent with their stated investment objectives.

Before recommending investments to its clients, Brooknoll conducts in-depth due diligence on managers, including but not limited to the manager's proposed investment strategy, the prior investment experience of the key investment principals, the investment track record compiled by the principals at their current or prior firms, the manager's approach to evaluating return potential and inherent risk in its proposed investment strategy, the economic ownership of the manager, and the legal and economic structure of the manager's proposed investment vehicle.

The ultimate decision to select a manager, approve an investment, and implement the investment, e.g. sign a subscription agreement, are at the discretion of Brooknoll's clients.

### **B. Risk Factors**

#### **GENERAL RISKS**

Investment in securities involves significant risks. There can be no assurance that Brooknoll will achieve its investment objectives. Any investment recommended by Brooknoll is suitable only for investors of substantial financial means who have no immediate liquidity need for the amount invested and who can afford a risk of complete loss of such investment. Each prospective investor should consult with his, her or its personal legal, tax and financial advisers and carefully consider and evaluate the risks before executing any documents with respect to any investment. Risks associated with investment include, but are not limited to, the following, and should be carefully evaluated before making an investment.

**Investment and Trading Risks:** Investment in real assets and/or securities involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that Brooknoll's investment program will be successful. Brooknoll will in most cases be investing a substantial part of its clients' assets in real asset vehicles, some of which may be particularly sensitive to economic, market, industry and other variable conditions. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to a client's account.

**Sovereign / Political Risks:** Real asset investments are generally immovable and consequently susceptible to changes in the political system in the markets in which the assets are located, including the risk of full expropriation by the sovereign power. Expropriation can be both explicit, e.g. seizure of land or assets, and implicit, e.g. via punitive taxation or limitations on trading. While Brooknoll endeavors to evaluate the local market risk at the time an investment is recommended, given the long-dated nature of many real asset

investments, there can be no guarantee that the political system will remain favorable for investment over the contemplated investment horizon.

**Economic and Market Risk:** General fluctuations in the market prices of securities and economic conditions generally, particularly of the type experienced in 2008, may affect Brooknoll's ability to make investment recommendations as well as the value of the investments recommended by Brooknoll and held by its clients. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the investments recommended by Brooknoll. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. Furthermore, real assets are strongly influenced by cyclical factors, including general economic conditions, which can substantially impair the value of real asset investments as well as secular themes that can render them obsolescent.

**Changes in Environment:** Brooknoll's investment advice is generally intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environments within which the recommended investments operate may undergo substantial changes. Furthermore these factors can be more unpredictable in foreign markets where some of the Firm's clients' investments may be located. General levels of economic activity are important determinants of the use and value of real assets, and real assets can be particularly sensitive to interest rates, which impact borrowing costs as well as the valuation of investments. The price of securities and participation by other investors in the financial markets may affect the value and number of investments recommended by Brooknoll. Instability in the securities markets may also increase the risks inherent in investments.

**Time Required to Maturity of Investments:** There may be a significant period of time before certain investments have matured and certain transaction structures typically will not provide for liquidity of an investment prior to such time.

**Management Risks:** Certain investments may depend upon the performance of managers, principals, loan servicers and other third parties over which Brooknoll does not have control. While Brooknoll undertakes certain due diligence processes to evaluate the qualifications and track record of such third parties, Brooknoll can give no assurance that they will perform as expected.

**Changes in Tax Laws:** There is a risk that changes in federal, state and local tax laws will negatively affect the tax treatment of investments intended to achieve tax benefits. Tax Court or other judicial decisions or interpretations by the IRS, in the case of investments in the US, may also negatively affect such tax treatment.

**Restricted Investments:** Brooknoll may recommend investments in restricted securities or securities that are subject to certain liquidity restrictions, including, without limitation, lock-up periods. These securities may be subject to legal or contractual restrictions on resale and transfer and, therefore, may be illiquid and subject to wide fluctuations in value. Such securities may be held until the occurrence of certain events or for an extended period, as determined by Brooknoll. The resale of restricted and illiquid securities may be difficult to value and oftentimes may have higher brokerage charges.

**Equity Securities Generally:** Brooknoll may recommend investments in equity and equity-related securities in the U.S. and other countries. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, a client may suffer losses if Brooknoll recommends investments in equity instruments of issuers whose performance diverges from the manager's expectations or if equity markets generally move in a single direction and the manager has not hedged against such a general move. Clients also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering or otherwise qualifying restricted securities for public resale.

**Concentration of Investments:** A client's portfolio may, from time to time, be concentrated in a particular type of security, industry, geographic location or market capitalization. This may be the result of a manager's

opportunistic investing, external market forces or the lack of liquidity in one security as compared to other securities held in the applicable client account. Losses incurred in a position making up a significant percentage of a client's capital could have a material adverse effect on the client's overall financial condition. This limited diversity could expose a client to significantly greater volatility than in a more diversified portfolio.

### **C. Recommending Specific Types of Securities**

Brooknoll focuses on supplementing a client's existing investment portfolio with investments in real assets. Investments in real assets may involve the additional risks set forth below. Additionally, the specific details and risks of a given investment or strategy will be discussed with the client in advance of implementation.

**Investing in Real Estate Securities:** Brooknoll may recommend investments in securities related to real estate holdings and operations, including interests in private equity real estate funds, securities of development and management companies, and securities issued by entities which qualify as "real estate investment trusts" ("REITs") under the Internal Revenue Code, or other applicable national tax or regulatory standards. As a result, some investments are subject to the risks incident to investments in companies engaged in real estate activities, generally including: (i) general real estate investment considerations, such as dependence on major tenants and the possibility of tenant defaults, the ability of a property to generate revenue sufficient to meet debt service payments and other operating expenses, increasing operating costs which may not be passed through to tenants, and the illiquidity of real estate investments; (ii) adverse changes in national or local economic conditions; (iii) borrowing risks, including changes in interest rates and in the availability, cost and terms of mortgage funds; (iv) the impact of present or future environmental legislation and compliance with environmental laws or of environmental remediation; (v) the ongoing need for capital improvements (particularly in older structures); (vi) changes in real estate tax rates and other operating expenses; (vii) adverse changes in governmental rules and fiscal policies; and (viii) adverse changes in zoning laws.

**Investments in REITs:** Investments in US-domiciled REITs are also subject to special risks, including, without limitation: (i) restrictions on ownership (which may prohibit ownership of more than 9.9% of a REIT's shares by one investor), which are designed to ensure that the REIT does not violate certain share accumulation restrictions imposed by federal tax laws on REITs and which may also deter possible acquisitions of, or changes in control of, a REIT; (ii) many REITs have small-to-medium sized market capitalizations which may be more volatile than prices of large-capitalization securities and an investment in such securities may be less liquid; and (iii) tax risks, including risk of changes in the tax laws that may cause a REIT to fail to qualify as a REIT or cause REITs, generally, to be subject to corporate taxation. REIT regimes in different jurisdictions have similar, though not identical, restrictions.

**Environmental Risks:** Certain investments, including in oil, natural gas and mining interests, may involve environmental risks and hazards such as discharges, releases and spills, and are subject to environmental regulation pursuant to a variety of federal, state and local laws and regulations. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may cause the investment vehicle to incur costs to remedy such discharge. The cost of such remediation might reduce the performance of such investments and render them unprofitable.

**Natural Hazard Risks:** Investments in real property, including but not limited to commercial real estate properties, timberland and agricultural properties, and other fixed assets such as solar farms and wind turbines, are subject to damage from naturally occurring weather events such as extreme rain, wind, drought, and fire, as well other environmental hazards including insects and other pests. These events and hazards can materially impair the value of these investments, resulting in loss of investment principal. In some instances, financial insurance is available to protect the value of an investment from these events and hazards although the cost of such insurance may not in all cases be justified.

**Public Policy Risks:** Investments in public infrastructure assets can be negatively impacted by shifts in public policy that govern private investment into such assets. Policy changes could include limitations on allowable rates of return, restrictions on management of such assets, and expropriation of assets. Investments in renewable energy assets can be negatively impacted by changes in national, regional, or local tax policy, including the provision of tax credits or production subsidies. Additionally, the siting and development of new

projects is subject to political factors – including but not limited to the granting of required permits – that are typically beyond the control of the manager, and ongoing operation of assets is subject to local political oversight than can negatively affect the financial returns from such investments.

**Art / Collectibles Risks:** Investments in art and other collectible items are subject to consumer tastes, and the value of these items is inherently subjective and bears no relation to the cost of production. There is no readily available price information for these investments, transaction costs are high, and investments can be highly illiquid.

### ***Disciplinary Information***

Form ADV Part 2A, Item 9

As a registered investment adviser, Brooknoll is required to disclose all material facts regarding any legal or disciplinary events that would materially affect an evaluation of the Firm or the integrity of its management. However, no information required by this Item is applicable to Brooknoll.

### ***Other Financial Industry Activities and Affiliations***

Form ADV Part 2A, Item 10

As part of its services to clients, Brooknoll may recommend that a client retain a third-party asset manager to manage the client's investments in certain classes of assets. Brooknoll does not receive compensation directly or indirectly from any such recommendation or referral.

## ***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

Form ADV Part 2A, Item 11

### **A. Code of Ethics**

Brooknoll has adopted a code of ethics that sets forth standards of ethical conduct and requires compliance with all applicable state securities laws. The code of ethics requires that designated personnel report personal securities holdings and transactions and obtain preapproval of certain investments. Brooknoll has also adopted an insider trading policy that restricts the use and communication of material nonpublic information. Brooknoll will provide a copy of the code of ethics and insider trading policy to clients and prospective clients upon request. Key tenets of Brooknoll's code of ethics include the following:

- Avoid activities that could interfere with obligations Brooknoll owes to its clients;
- Maintain independence in the investment decision-making process;
- Never engage in any act, practice or course of business that could be considered fraudulent, deceptive or manipulative in respect of any current or prospective client;
- Act in a manner that complies not only with the letter of the law, but also the ideals of openness, integrity, honesty and trust;
- Employees must certify their receipt of Brooknoll's code of ethics;
- Employees may not give or accept gifts or entertainment that are inappropriate or could be seen as excessive;
- All supervised persons are required to disclose any transactions in securities or other investments in connection with which Brooknoll advises its clients;
- Employees that become aware of any violation of the code of ethics are required to report such violation to the Chief Compliance Officer.

### **B. Conflicts of Interest**

Brooknoll seeks to avoid conflicts of interest between its clients by maintaining a small roster of clients with complementary investment objectives. Where possible, Brooknoll will avoid taking on clients with competing mandates, for example where limited availability of an investment opportunity would not allow its clients to participate at their desired level because of competition from other clients.

Brooknoll does not recommend to clients, or buy or sell for client accounts, securities in which it or a related person invests, buys or has a material financial interest. Brooknoll prohibits its supervised persons from personally trading in securities in which Brooknoll invests or plans to invest on behalf of its clients.

Potential conflicts of interest that arise and that are considered material to Brooknoll's clients will be resolved considering the relative interests of each party involved in the conflict and other appropriate factors, such as the benefits and burdens relating to the interests in conflict, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles.



### ***Brokerage Practices***

Form ADV Part 2A, Item 12

Brooknoll does not select or recommend broker-dealers for client transactions, and does not directly execute transactions on behalf of clients. To the extent that Brooknoll recommends an investment that requires execution through a particular broker-dealer, Brooknoll will discuss this with the client including any transaction costs involved.

## ***Review of Accounts***

Form ADV Part 2A, Item 13

Brooknoll works closely with its clients and meets with its clients, including telephonically, at least once per quarter to review the progress of its clients' investment programs. Reviews include a summary of all of the investments recommended by Brooknoll, up-to-date performance information relating to each of the investments, and a summary of events – both positive and negative – that have impacted performance. Brooknoll works closely with each client's financial reporting team or advisor to ensure accurate investment performance data is being integrated into each client's overall investment performance records.

Additionally, on a day-to-day basis, Brooknoll monitors the investments held by its clients, the overall securities and real asset markets, and news relating to U.S. and global economic conditions that may be relevant to clients' account performance and investment goals. In the event of a material change in a client's investment, Brooknoll promptly notifies its clients of such change and whether any action may be required. Such material changes include (but are not limited to):

- A change in value of more than 10% resulting from an unforeseen event;
- A change in the management of an investment, e.g. retirement or death of a key investment professional;
- A change in law, tax, or regulation that may impact an investment; or
- Any change that requires Brooknoll's clients to take action under the terms of their investment agreement with the manager of such investment.

In all instances, where applicable, Brooknoll recommends a course of action for its clients, though the ultimate decision on what action to take will be at the discretion of Brooknoll's clients.

Brooknoll provides quarterly written summaries to each of its clients covering all of the investments supervised, monitored, and overseen by Brooknoll on behalf of each client, up-to-date performance information for each investment, and particular events that materially impacted performance.

### ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

Neither Brooknoll nor any related person has any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. Brooknoll does not compensate any person who is not a supervised person of Brooknoll for client referrals.

***Custody***

Form ADV Part 2A, Item 15

Brooknoll does not have custody of client funds or securities.

***Investment Discretion***

Form ADV Part 2A, Item 16

Brooknoll does not accept discretionary authority to manage any client assets.

### ***Voting Client Securities***

Form ADV Part 2A, Item 17

Brooknoll does not accept authority to vote client securities. Clients will generally receive any proxies or other solicitations from the qualified custodian. Clients may contact us at 617-419-7117 with questions regarding a particular solicitation.

***Financial Information***

Form ADV Part 2A, Item 18

Information required by this Item is not applicable to Brooknoll.